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

				and 1951			_	-			-
	Number of Federal credit unions		Members							Average shares per member	
Type of membership	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,	Dec. 31,
				Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950	1951	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_ Fraternal and professional_ Religious Labor unions	165 189 268 148	161 175 239 138	295, 207 143, 802 357, 121 251, 369	37, 122 44, 371 73, 702 47, 636	33, 510 38, 785 63, 436 43, 871	225 235 275 322	208 222 265 318	12. 6 30. 9 20. 6 19. 0	11. 3 29. 8 21. 6 17. 9	177 217 138 132	163 202 126 115
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	10 178 67 33 118	10 149 56 31 107	6, 740 506, 497 33, 075 21, 159 104, 816	4, 969 128, 111 18, 691 12, 003 63, 389	4, 795 105, 137 16, 746 10, 735 52, 240	497 720 279 364 537	480 706 299 346 488	73. 7 25. 3 56. 5 56. 7 60. 5	67. 8 21. 9 57. 9 50. 1 55. 2	403 146 212 179 196	360 129 188 154 176
Lumber Other Educational:	31 57	28 54	17, 346 42, 031	10, 107 23, 485	9, 343 21, 052	326 412	334 390	58.3 55.9	57. 0 50. 5	173 188	155 170
Colleges Schools Electric products	49 251 151	46 238 145	37, 883 164, 970 247, 087	13, 620 70, 894 114, 298	11, 577 63, 585 96, 109	278 282 757	252 267 663	36.0 43.0 46.3	35. 4 42. 0 43. 8	141 201 187	128 179 170
Bakery, grocery, and produce Dairy Meat packing Other Furniture Glass	75 67 40 99 30	71 64 38 95 30 52	37, 751 27, 559 14, 939 67, 652 9, 935 67, 400	22, 840 19, 343 9, 854 39, 769 6, 505 40, 875	21, 364 18, 163 9, 132 36, 342 6, 439 37, 333	305 289 246 402 217 730	301 284 240 383 215 718	60. 5 70. 2 66. 0 58. 8 65. 5 60. 6	62. 1 68. 1 66. 3 56. 8 63. 3 56. 9	196 221 219 303 192 196	181 192 200 286 152 181
Government: Federal Local State Hardware Hotels and restaurants Laundries and cleaners Leather Machine manufacturers Metals:	71 62 27 24 22	517 206 63 57 25 21 19 162	815, 729 225, 488 55, 232 39, 796 14, 585 5, 728 8, 249 214, 283	310, 016 116, 349 24, 005 24, 845 6, 721 3, 216 4, 373 106, 576	254, 638 101, 953 21, 380 22, 249 6, 580 2, 994 3, 402 82, 787	550 510 338 401 249 134 199 620	493 495 339 390 263 143 179 511	38. 0 51. 6 43. 5 62. 4 46. 1 56. 1 53. 0 49. 7	37. 9 51. 4 43. 5 59. 2 46. 4 55. 3 48. 9 45. 7	143 229 158 211 129 100 144 217	131 218 138 191 123 103 132 189
Aluminum Iron and steel. Other Paper Petroleum	104 87 274	24 170 97 84 262	22, 717 337, 221 79, 564 70, 326 221, 081	9, 298 124, 544 47, 088 44, 336 143, 393	9, 465 106, 508 41, 904 38, 764 130, 504	372 655 453 510 523	394 627 432 461 498	40. 9 36. 9 59. 2 63. 0 64. 9	42. 8 36. 3 53. 4 61. 2 63. 1	135 190 206 184 247	116 171 183 177 233
Other Public utilities	63	62 42	32, 090 17, 997	20, 566 11, 321	19, 285 11, 508	326 257	311 274	64. 1 62. 9	61. 1 57. 2	230 194	216 169
Heat, light, and power	209 106 3	130 10 95 24 188 97 3	79, 301 3, 844 154, 236 69, 043 187, 883 90, 972 2, 800	54, 590 2, 751 79, 086 15, 793 95, 639 48, 315 1, 921	50, 170 2, 690 70, 012 12, 015 84, 076 43, 283 1, 598	398 275 753 439 458 456 640	386 269 737 501 447 446 533	68. 8 71. 6 51. 3 22. 9 50. 9 53. 1 68. 6	69. 7 69. 9 49. 3 22. 0 50. 9 47. 3 57. 1	182 207 177 145 176 156 91	171 185 162 130 171 157 82
Aviation Bus and truck Railroads Other Miscellaneous	.1 82	29 66 221 77 197	235, 323 40, 042 245, 179 61, 892 149, 440	82, 788 23, 178 122, 804 37, 885 74, 779	60, 178 18, 265 110, 302 37, 836 60, 928	2, 671 305 532 462 349	2,075 277 499 491 309	35, 2 57, 9 50, 1 61, 2 50, 0	38. 5 51. 0 50. 0 61. 5 49. 7	231 169 171 188 175	205 162 152 171 159
Residential groups, total	119	109	157, 189	26, 138	21, 855	220	201	16. 6	16. 9	152	132
Rural community	84 35	75 34	94, 426 62, 763	18, 170 7, 968	14, 900 6, 955	216 228	199 205	19. 2 12. 7	19. 9 12. 8	167 118	142 112

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 employers 1 and workers and estimated amount of wages in covered employment under old-age and survivors insurance, by specified period, 1940-51 2

[Corrected to Oct. 1, 1952]

Year and quarter	Employers reporting wages *	Workers with taxable wages	Taxable	wages 3	All work- ers in cov- ered em- ployment	Total payrolls in covered employment 4		
	(in thous- ands)	during period 3 (in thous- ands)	Total (in mil- lions)	Average per worker	during period 4 (in thous- ands)	Total (in mil- lions)	Average per worker	
1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 5 1951 6	2, 500 2, 646 2, 655 2, 394 2, 469 2, 614 3, 017 3, 246 3, 298 3, 316 3, 340 4, 200	35, 393 40, 976 46, 363 47, 656 46, 296 46, 392 48, 845 49, 018 46, 796 48, 100 56, 000	\$32, 974 41, 848 52, 939 62, 423 64, 426 62, 945 69, 088 78, 372 84, 122 81, 808 87, 498 110, 900	\$932 1,021 1,142 1,310 1,392 1,357 1,414 1,602 1,716 1,748 1,819 1,980	35, 393 40, 976 46, 363 47, 656 46, 296 46, 392 48, 845 49, 018 46, 796 48, 100 56, 000	\$35, 668 45, 463 58, 219 69, 653 73, 349 71, 560 79, 260 92, 449 102, 255 99, 989 109, 804 133, 800	\$1,008 1,110 1,256 1,462 1,584 1,543 1,623 1,890 2,086 2,137 2,283 2,389	
1943								
January-March	1, 971 2, 008 1, 998 2, 001	36, 537 37, 483 37, 682 36, 016	15, 462 16, 561 15, 838 14, 562	423 442 420 404	36, 537 37, 557 38, 057 37, 593	15, 760 17, 400 17, 498 18, 995	431 463 460 505	
1944					}			
January-March April-June July-September October-December	2, 010 2, 048 2, 038 2, 039	36, 326 36, 893 37, 301 35, 629	17, 362 17, 284 16, 243 13, 537	478 468 435 380	36, 326 36, 992 37, 752 37, 789	17, 696 18, 185 18, 359 19, 109	487 492 486 506	
1945								
January-March April-June July-September October-December	2, 076 2, 149 2, 176 2, 199	35, 855 35, 854 35, 684 33, 598	17, 874 17, 541 14, 982 12, 548	499 489 420 373	35, 855 35, 949 36, 285 35, 973	18, 262 18, 558 17, 261 17, 478	509 516 476 486	
1946				l	-			
January-March	2, 287 2, 416 2, 478 2, 513	36, 038 38, 055 39, 670 37, 945	16, 840 17, 845 17, 709 16, 694	467 469 446 440	36, 038 38, 153 40, 228 39, 930	17, 397 19, 079 20, 222 22, 562	483 500 503 565	
1947								
January-March April-June July-September October-December	2, 509 2, 587 2, 617 2, 609	38, 765 39, 801 40, 255 37, 448	20, 805 20, 655 19, 555 17, 357	537 519 486 463	38, 765 40, 175 41, 155 40, 748	21, 497 22, 245 23, 035 25, 672	555 554 560 630	
1948								
January-March April-June July-September October-December	2, 690 2, 699	39, 560 40, 245 40, 585 36, 790	23, 080 22, 708 21, 150 17, 184	583 564 521 467	39, 560 40, 524 41, 675 41, 540	23, 923 24, 668 25, 700 27, 964	605 609 617 673	
1949				İ				
January-March ⁵ April-June ⁵ July-September ⁵ October-December ⁵	2, 639 2, 693 2, 697 2, 692	38, 200 38, 970 38, 805 35, 400	23, 376 22, 571 20, 160 15, 701	612 579 520 444	38, 200 39, 250 39, 820 39, 160	24, 254 24, 570 24, 971 26, 194	635 626 627 669	
1950	1				1			
January-March 5 April-June 5 July-September 5 October-December 5	2, 766 2, 768	37, 400 39, 500 40, 700 37, 300	23, 490 24, 052 22, 382 17, 574	628 609 550 471	37, 400 39, 800 41, 900 41, 600	24, 316 26, 210 28, 165 31, 113	650 659 672 748	
1951							l	
January-March 6	3, 520 3, 600 3, 590 3, 600	45,000 46,000 46,000 43,000	30, 200 30, 600 27, 500 22, 600	671 665 598 526	45, 000 46, 300 47, 300 47, 500	30, 900 32, 900 34, 000 36, 000	687 711 719 758	

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.

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.

4 Preliminary.

6 Preliminary.

[•] Preliminary: includes data for new coverage under the 1950 amendments, except for newly covered self-employed persons and their earnings.