

110TH CONGRESS
2D SESSION

H. RES. 1145

Recognizing the 100 year anniversary of the establishment of St. Mary's Cooperative Credit Association, the "Bank of the People", and the birth of the American credit union.

IN THE HOUSE OF REPRESENTATIVES

APRIL 23, 2008

Ms. SHEA-PORTER (for herself and Mr. HODES) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Recognizing the 100 year anniversary of the establishment of St. Mary's Cooperative Credit Association, the "Bank of the People", and the birth of the American credit union.

Whereas America's first credit union was established in 1908, in Manchester, New Hampshire, in order to afford hard-working American textile workers access to credit and savings;

Whereas the St. Mary's Cooperative Credit Association, later to be named the "Bank of the People", would lay the foundation for the creation of over 8,500 credit unions in America today, which serve over 90,000,000 members;

Whereas on June 26, 1934, President Franklin D. Roosevelt signed into law the Federal Credit Union Act, thus ena-

bling credit unions to be organized throughout the United States under the charters approved by the Federal Government;

Whereas St. Mary's Cooperative Credit Association and other credit unions created as a result of the passage of the Federal Credit Union Act played an instrumental role in helping hard-working Americans recover after the Great Depression;

Whereas credit unions have consistently carried on the traditions set by St. Mary's and exemplified the American values of thrift, self-help, and volunteers, carving out a special place for themselves among the Nation's financial institutions;

Whereas America's Credit Union Museum, located on the site of America's first credit union, maintains a mission of "educating present and future generations on the benefits of cooperative self-help efforts to promote thrift and sensible use of credit" and preserves the history and tradition of America's credit unions;

Whereas credit unions operate with the credo, "Not for profit, not for charity-but for service" and have consistently reflected this philosophical tradition and the cooperative spirit of "people helping people" that gave birth to the Federal Credit Union Act; and

Whereas 2008 will mark the 100th anniversary of the establishment of St. Mary's Cooperative Credit Association in Manchester, New Hampshire, America's first credit union: Now, therefore, be it

- 1 *Resolved*, That the House of Representatives recog-
- 2 nizes the 100th anniversary of the founding of St. Mary's

- 1 Cooperative Credit Association, the “Bank of the People”,
- 2 and the birth of the American credit union.

