

110TH CONGRESS
1ST SESSION

H. RES. 658

Supporting the goals and ideals of Federal Credit Union Month and recognizing the importance of Federal credit unions to the economy, and their critical mission in serving those of modest means.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2007

Mrs. MALONEY of New York (for herself and Mr. WALSH of New York) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Supporting the goals and ideals of Federal Credit Union Month and recognizing the importance of Federal credit unions to the economy, and their critical mission in serving those of modest means.

Whereas, on June 26, 1934, President Franklin Roosevelt signed into law the Federal Credit Union Act, thus enabling credit unions to be organized throughout the United States under the charters approved by the Federal Government;

Whereas Federal credit unions were chartered as uniquely democratic economic organizations, founded on the principle that persons of good character and all backgrounds, including those of modest means, joining together in cooperative spirit and action, can promote thrift, create a

source of credit for productive purposes, and build a better standard of living for themselves;

Whereas Federal credit unions have consistently met those purposes and exemplified the traditional American values of thrift, self-help, and volunteerism, carving out a special place for themselves among the Nation’s financial institutions;

Whereas Federal 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;

Whereas there are over 5,000 Federal credit unions in the United States serving nearly 50,000,000 Americans in all 50 States; and

Whereas September 2007 has been designated as Federal Credit Union Month: Now, therefore, be it

- 1 *Resolved*, That the House of Representatives—
- 2 (1) supports the goals and ideals of Federal
- 3 Credit Union Month; and
- 4 (2) recognizes the importance of Federal credit
- 5 unions to the economy, and their critical mission in
- 6 serving those of modest means.

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