

H. Res. 556

In the House of Representatives, U. S.,

September 9, 2009.

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 the passage of the Federal Credit Union Act enabled credit unions to play an instrumental role in helping hard-working people in the United States recover after the Great Depression;

Whereas credit unions have continued to exemplify the American values of thrift, self-help, and volunteerism, carving out a special place for themselves among the Nation's financial institutions;

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;

Whereas credit unions continue to provide valuable services to their members, financial alternatives for the underserved, and economic stimulus to our Nation even as we face a financial crisis today; and

Whereas, June 26, 2009, will mark the 75th anniversary of the enactment of the Federal Credit Union Act: Now, therefore, be it

Resolved, That the House of Representatives recognizes the 75th anniversary of the passage of the Federal Credit Union Act and the vibrant Federal credit union community that was created as a result of this landmark piece of legislation.

Attest:

Clerk.