

Official First Day of Issue



EDWARD A. FILENE, FOUNDER OF THE
CREDIT UNION MOVEMENT IN THE USA

50th Anniversary CREDIT UNION LEGISLATION

1934-1984



FIRST DAY OF ISSUE



CREDIT UNIONS

Credit unions are cooperative associations run by members for their mutual benefit. Their purpose is to accumulate a fund from savings and make loans available for useful purposes at reasonable interest rates. Thus, they contribute to a better standard of living and provide a practical solution to credit problems.

The first known cooperative credit society was organized in Germany in 1848, by the mayor of Delitzsch. The idea spread quickly and was introduced to North America in 1900, when Alphonse Desjardins started a Canadian credit union in Levis, Quebec.

In 1909, Desjardins came to America, where he met with Edward A. Filene, a prominent department store executive. A native of Salem, Massachusetts, Filene was raised in the New England tradition of thrift and mutual aid. Hoping to promote these virtues among men and women of modest means, he drafted a bill in the Massachusetts legislature to make credit unions legal in that state.

The first credit union in America was established in Manchester, New Hampshire in 1909. Within 25 years, the number of these associations founded around the country had grown to more than 2,000. It was then that Congress passed the Federal Credit Union Act of 1934, authorizing "credit unions to be organized everywhere in the United States under charters from the federal government."

Today, more than half of America's 20,000 credit unions are federally chartered. Their operations are supervised by the National Credit Union Administration, an independent government agency.

Michael David Brown of Rockville, Maryland designed this U.S. commemorative stamp, which marks the 50th anniversary of federal credit unions and coincides with the 75th anniversary of the first state-chartered credit union in America. Brown also designed new 1984 commemoratives honoring the Federal Deposit Insurance Corporation (FDIC) and government efforts in soil and water conservation.