



## 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

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### FLOOR SITUATION

H.Res. 1145 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Carol Shea-Porter (D-NH) on April 23, 2008. The resolution was referred to the House Committee on Financial Services, but was never considered.

H.Res. 1145 is expected to be considered on the floor of the House on June 10, 2008.

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### SUMMARY

H.Res. 1145 resolves that the House of Representatives recognizes the 100th anniversary of the founding of St. Mary's Cooperative Credit Association, the 'Bank of the People', and the birth of the American credit union.

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### BACKGROUND

The St. Mary's Cooperative Credit Association was established in 1908 in Manchester, New Hampshire. St. Mary's was the first credit union created in the United States. The purpose of the credit union was to provide textile workers access to credit and savings. This year marks the 100<sup>th</sup> Anniversary of the establishment of the St. Mary's Cooperative Credit Association.

Credit unions are cooperative financial institutions which are privately owned and controlled by their members, unlike banks. There are over 8,500 credit unions in the United States today. Approximately 90,000,000 Americans are members of credit unions.

[St. Mary's Cooperative Credit Association.](#)

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### STAFF CONTACT

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