

Credit Union History Timeline



- **1849** – Friedrich Raiffeisen, rural credit union pioneer, started his first credit society in southern Germany.
- **1864** – Friedrich Raiffeisen establishes first rural cooperative lending institution, in effect the first rural credit union.
- **1900** – Alphonse Desjardins, imports the idea of cooperative financial institutions from Europe to Canada where he co-founded Caisse d'épargne Desjardins in Lévis, Quebec. The organization was a forerunner of current North American credit unions.
- **1908** – Edward Filene, who is known for building the Filene's department store chain, and Massachusetts banking commissioner Pierre Jay, helped organize public hearings on creating credit union legislation in Massachusetts.
- **1909** – Alphonse Desjardins forms the first credit union in the United States in New Hampshire. The first U.S. credit union law is passed in Massachusetts with aid from Alphonse Desjardins and Edward Filene. The Massachusetts Credit Union Act of 1909 was the first comprehensive credit union law in the United States, and would serve as a model for the Federal Credit Union Act of 1934 (FCU Act).
- **1921** – Organized and funded by Edward Filene, and managed by Roy F. Bergengren, an attorney and pioneer of the United States credit union movement, the Credit Union National Extension Bureau (CUNEB) is founded to work towards establishing credit union laws in all states and at the federal level. The CUNEB was largely responsible for the rapid growth of credit unions in the United States.
- **June 1934** – President Roosevelt signs the FCU Act, which authorizes federally chartered credit unions in all states. The Federal Credit Union Division is placed within the Farm Credit Administration.
- **August 1934** – Claude R. Orchard assumes leadership of federal credit union supervision, a post he holds for 19 years.
- **1942** – Federal credit union supervision is transferred to the Federal Deposit Insurance Corporation (FDIC).
- **1948** – The renamed Bureau of Federal Credit Unions finds a new home at the Federal Security Administration.
- **1953** – J. Dean Gannon is named director of the Bureau of Federal Credit Unions as it moves to the new Department of Health, Education and Welfare.
- **March 10, 1970** – NCUA, National Credit Union Administration is formed to supervise federal credit unions. The National Credit Union Share Insurance Fund (NCUSIF) is formed to insure credit union deposits.

- **1977** – Laws allow credit unions to begin offering new services, including mortgage lending and share certificates.
- **1970-1979** – Assets in credit unions triple.
- **1980s** – Credit unions are able to be more flexible in accepting members, and can offer increased services to their members.
- **1984** – The U.S. Postal Service issues a commemorative stamp honoring the 50th anniversary of the FCU Act.
- **1985** – Credit unions insured by the NCUSIF are now backed by the “full faith and credit of the United States Government,” which provides extra security to members.
- **August 7, 1998** – The Credit Union Membership Access Act of 1998, HR 1151, was signed into law by President Clinton, which restored membership flexibility to credit unions.
- **October 3, 2008** – Pursuant to 12 USC § 5241, share insurance protection increases from \$100K to \$250K on a temporary basis until December 31, 2013.
- **2009** – Marks the 75th anniversary of the FCU Act.
- **July 21, 2010** - President Obama signs into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 335 of the Dodd-Frank Act amends the FCU Act to make permanent the standard maximum share insurance amount (SMSIA) of \$250,000.
- **2015 and Beyond** – Credit unions continue to grow and fulfill the original intent of Roosevelt’s law; to create a system of not-for-profit cooperatives that promote thrift and sound financial practices.