

NEW YORK CREDIT UNION NEWS

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FILENE MEMORIAL CAMPAIGN

When Edward A. Filene died the credit union movement lost something, that to my mind, can never be replaced. Today credit unions flourish and every day sees a gain in membership, thanks to the vision, the generosity, and the steadying influence of Edward Filene. Locally we are moving along the road to progress with no apparent obstacles in our path but we must never relax in our efforts to hold inviolate that which was handed to us by Mr. Filene and his associates, and we should ever be on the alert to protect and cherish our right to organize new chapters, multiply our membership and reach out and inform others, individually and collectively, of the wonderful services this organization is rendering, and it should be our proud duty to fully and thoroughly explain the inner workings of credit unions to people who are waiting to be shown.

Mr. Filene, if he so chose, could have lived a life of ease and comfort with every luxury at his command. If he was a self-centered and selfish individual he would have closed his eyes to the imperfections in the social and economic order of events all over the country. But with the far seeing vision which he possessed he couldn't let well enough alone and from the year 1908 when he was really taken in by the credit union movement abroad until he died he never relaxed in his efforts to prove to the average man and woman in this country that the credit union idea had something of value in it; that if we were motivated by a real desire to be of service to one another and co-operate intelligently we could do things for each other that no one else could or would ever attempt to do.

Since the death of Mr. Filene there has been a growing demand in every section of the United States, on the part of credit union people, that something be done to erect a suitable memorial to his memory. What a timely and noteworthy suggestion. We should be willing and anxious locally to make contributions, either individually or as credit union units, to this worthy cause. We are successful credit unionists today. Why? Because our credit unions were given to us, somebody got the law enacted, someone brought the story to us and helped us organize. It is common knowledge among the rank and file of credit union members that they owe a debt of gratitude and thanks to someone for starting this credit union movement but to whom they do not know, never taking the time to study credit union history. This debt can never be paid to this man in person because a few years ago he departed this life, but loyal credit unionists have a golden opportunity

to reciprocate in a small financial way by purchasing Filene memorial stamps at 10 cents each or individual credit unions may contribute as much as their members vote, so that it may be possible to perpetuate the memory of the man who unselfishly devoted 30 years of his life and spent over one million dollars of his personal fortune to lay the background of the working man's bank of today.

The proposed plan, which is making headway, is to erect a modern office building at Madison, Wis., to house the Credit Union National Association and its affiliates, and I can assure you this building is sorely needed. This imposing structure will be named for our great leader but can only be built if members and friends of the credit union movement contribute a small sum each in behalf of our founder. These small donations will help make his name live forever. The dimes we give will be very insignificant to what he gave to make credit unions what they are today.

The National Association has accepted the site which was bought by the people of Madison, Wis., at a cost to them of \$16,000, which will be protected by land bought by the city for \$5,000 additional for park purposes. To date better than \$70,000 has been collected toward the \$150,000 needed to start work on the first unit. If this dream ever materializes the total cost will be \$250,000.

Although Madison, Wis., is a long way from here and not many of us will ever see this memorial nevertheless we can visualize the structure, the home of C.U.N.A. and its affiliates, and sense a feeling of pride and satisfaction because of the fact our dimes and dollars have helped make it possible, and then can we sit back and say to ourselves that we have done something tangible to the memory of the man who did so much for us and received so little recognition while alive. May the spirit of Edward A. Filene live on and be the means of uniting us in a common bond of friendship, conscious that every day finds us faithful followers, loyal members and firm believers in the Brotherhood of Man.

*Our founder's memory we'll always cherish and revere
Because we're credit unionists, true and sincere
We'll build this memorial that will point to the sky
So the early pioneer work of Ed. Filene, may never die
Your dimes will be welcome so don't hesitate
Send in your contributions at an early date.*

JAMES A. CUDDIHY,
President J. B. Lyon Co. Credit Union
Albany, N. Y.

FROM THE ARCHIVES

(The first 10 years of League History)

- 1917—Informal organization of credit unions (records incomplete).
- 1921—Organization of the New York State Association of Credit Unions. Representatives from 19 credit unions present. Miss Carol Coombs, Remedial Loan Department, Russell Sage Foundation, selected as Treasurer-Secretary. Robert B. McIntyre, Municipal Credit Union, elected as President.
- 1922—Roy F. Bergengron addressed New York credit unionists emphasizing need for cooperation between credit unions. Development of standard bookkeeping forms with Sidney Stahl on committee. Procurement of exemption of placing documentary stamps on promissory notes.
- 1923—Mr. E. Van Riper, Equitable Credit Union, President. Max E. Meyers, Sixth Avenue Credit Union, Treasurer. Showing of motion picture film (silent) title: "The Usurers Grip" at a meeting addressed by J. Neilson Lange of Denmark on the subject "Will we in the United States learn to cooperate before dire need compels us to do or die?"
- 1924—First annual banquet. Dora Maxwell elected as a New York League Director.
- 1925—Dues Schedule—\$6.00 per credit union.
- 1926—Edward Norman, Consumers Cooperative Credit Union, elected as Treasurer.
- 1927—Rolf Nugent, Our Credit Union, elected as Secretary. Lou G. Weller, Municipal Credit Union, President.
- 1929—Nat C. Helman and William Goldfine elected as Directors.
- 1930—First Annual Convention. League procures ruling exempting credit unions from Federal Stamp Tax on shares. Sidney Stahl selected to assist Rolf Nugent in secretarial duties.
- 1931—Sidney Stahl, employed by League as Managing Director, on part time. League opens office and shares expenses with Credit Union National Extension Bureau.

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