

THE WHITE HOUSE

WASHINGTON

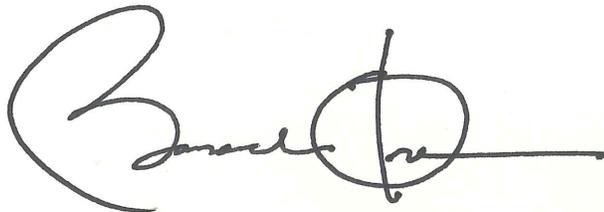
June 23, 2014

I am pleased to join in commemorating the 80th anniversary of the Federal Credit Union Act.

In the midst of the Great Depression, President Franklin D. Roosevelt signed the Federal Credit Union Act into law, authorizing the formation of federally chartered credit unions in every State. At a time of tremendous financial instability and when millions of Americans faced difficulty obtaining credit, this system of nonprofit, cooperative credit unions enabled individuals to come together to promote thrift and lift up one another.

Today, our Nation's federally chartered credit unions as well as federally insured credit unions are vital financial institutions that play an important role in our economy. We have Federal credit unions dedicated to serving Americans of all backgrounds and professions—from public employees to employees of large and small businesses. Credit unions offer affordable loans many of our people count on, and they often provide critical financial resources in underserved neighborhoods like low-income and rural communities.

On the 80th anniversary of this historic legislation, let us remember that—especially in times of crisis—Americans summon the courage to create solutions to our most urgent challenges. As we mark this special milestone, I commend the staff of the National Credit Union Administration and all those who work and volunteer in our Nation's credit unions. Your efforts support Americans as they strive to reach their financial dreams, and they help ensure these institutions can remain viable and valuable in the years to come.

A handwritten signature in black ink, appearing to be "Barack Obama", written in a cursive style. The signature is positioned at the bottom center of the page.