



Letterhead, circa 1910, from Caisse Populaire de Lévis in Quebec, Canada, North America's first credit union.

INDUSTRIAL CREDIT UNION

THE BIRTH OF THE AMERICAN CREDIT UNION.

During the nineteenth century – pre-federal regulation – it was not unheard of for banks and loan companies to bilk the average working person on savings and loan products. Under that backdrop, a group of concerned individuals from the Women's Educational & Industrial Union (WE&IU) sent a letter to Alphonse Desjardins, the founder of the Caisse Populaire de Lévis in Quebec, Canada seeking assistance in forming a credit union to benefit the people of Boston. Translated into English, Caisse Populaire means credit union or cooperative financial institution

without shareholders. Credit unions may have been a new phenomenon in North America, but they were a viable concept in Europe where they had been successfully serving members for many years. Desjardins had been inspired to bring the concept across the Atlantic to Canada after reading a story about a Montrealer who had been ordered by the court to pay nearly \$5,000 in interest on a loan of \$150 from a moneylender.

Joseph Campana, highlighted in this group photograph taken at Estes Park, Colorado in 1934, where he and others signed the charter of the Credit Union National Association (CUNA).



Alphonse Desjardins, founder of the Caisse Populaire de Lévis (now known as the Desjardins Group), the first credit union chartered in North America.

ONE HUNDRED YEAR ANNIVERSARY

THE BIRTH OF THE AMERICAN CREDIT UNION.

Eager to assist the WE&IU, Desjardins sent ample information to help the organization establish a credit union in Boston. With information from Desjardins in hand, the first meeting of the incorporators of the entity, which would soon be named the Industrial Credit Union, was held on July 19, 1910. Those present included Mary Morton Kehew, Susan W. Fitzgerald and Caroline Cook. In early November of that year another meeting of the incorporators was held, at which time, Mary Morton Kehew

was elected chairman. On November 23, 1910, ICU was chartered as the first community credit union in the United States with 12 members and \$43.25 in assets. Perhaps not an auspicious start, but from humble beginnings great things can come.



ICU MEMBERSHIP REQUIREMENTS

ICU began as a unique credit union, in that its membership requirement was so broadly defined that anyone who lived or did business in the greater Boston area was eligible, and

therefore could open an account at ICU. Today, a member can still be anyone who lives or works in the greater Boston area, and are of good character.

