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TO: HHH
FROM: Norman Holmes

October 10, 1970

SUBJECT: Minnesota League of
Credit Unions - Sat. Oct. 10, 1970

Since you are being asked to speak for only 10 to 12 minutes, there is no need for any elaborate "notes". The following are some facts that may be of interest.

1. Congress has recently enacted Federal Share Insurance for federal credit unions. The bill is on the President's desk for signature. This Legislation would provide FDIC type insurance for federal credit union depositors.

2. Congressman Patman has recently introduced a National Credit Capital Bank Bill. The bank established under this legislation would make loans to member credit unions; discount notes of members, provide a national interlending service for members, sell its own certificates on the open market to obtain additional funds, have power to borrow up to a fixed amount from the U.S. Treasury, as well as other purposes.

The bill is intended to facilitate the growth of credit unions and increase their stability for the benefit of the consumer borrower.

3. During the Johnson - Humphrey Administration, Congressional investigations revealed that our servicemen were being victimized by loan - sharks. Where before there were no credit unions, today there are more than 100,000 servicemen enrolled in credit unions because of Democratic Administration action.

Fed. Share Insurance

Nat. Credit Capital Bank Bill

Fin. Inst. Congress

X | In fact, it should be noted that more credit union
legislation was enacted and signed into law during the
Johnson - Humphrey Administration than in any other previous
administration.

4. Overseas credit unions have been growing actively
under the Humphrey Amendment to our foreign aid legislation.

Am | Credit Unions established in Peru pursuant to the Humphrey
Amendment played an active role in the disaster relief
activities following the recent earthquake.

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