

Archives Newsletter

Australian Credit Union Archives Trust

June 2019

Number 9

Australian Mutuals History June 2019

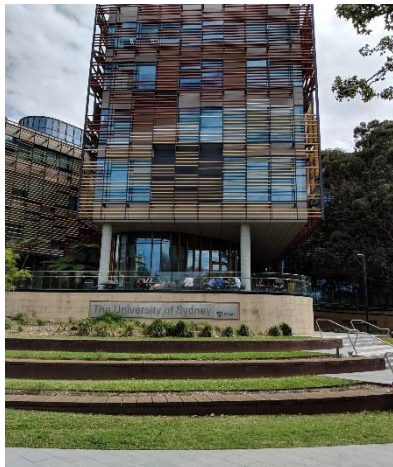
The first half of 2019 has gone quickly and we have been busy. We've continued to process backlogged accessions that were put to the side during our change of location and transition to Australian Mutuals History.

These backlogged items include the complete run of Australian Credit Unions Magazine and its successor, Directions, which have now been entirely processed. From 1980-2000 these publications kept Australian credit unions and their members up to date on many of the political, social, technological and economic issues affecting them.

They also featured profiles of credit unions, credit union staff members and prominent Australians, including politicians, and are therefore collectively a significant historical document.

We were invited to speak to Sydney University Business School's Co-operative Research Group in late March, by Professor Greg Patmore. It was a good opportunity for us to talk to researchers in the broader co-operative movement.

We were able to explain what we do at Australian Mutuals History and to let them know a bit about our current work and plans. It was also pleasing to note that some of the attendees were already familiar with our work.



Above: Sydney University Business School snapped on the day of our visit

Our Blog **Pay Enough or Do Not Pay at All**

Dr Luisa Unda from Monash University has co-published a number of articles in academic journals over the last few years based partly on research conducted using our collection.

The most recent was published in the Pacific-Basin Finance Journal in late March and was titled, "To pay or not to pay: Board remuneration and insolvency risk in credit unions".

The article examined whether the level of remuneration of credit union board members affected their solvency. Dr Unda and her research partner Dinithi Ranasinghe found that larger credit union boards perform better if remuneration is higher while smaller credit unions function better with volunteer directors. Read [here](#).

Universal Credit Union

Many considered Universal Credit Union the first “true” credit union in Australia. Tom Kelly, a pioneer in the credit union movement, began his credit union career with Universal Credit Union.

Universal Credit Union began life in 1946 as The Catholic Thrift and Loan Co-operative Ltd, changing its name to Universal Credit Union in 1948.

In 1969, Universal Credit Union became the first community credit union to process member accounts via computer. Read more [here](#).



Outside the offices of Universal Credit Union on Devonshire St, Sydney, ca. 1961. The man circled is Tom Kelly

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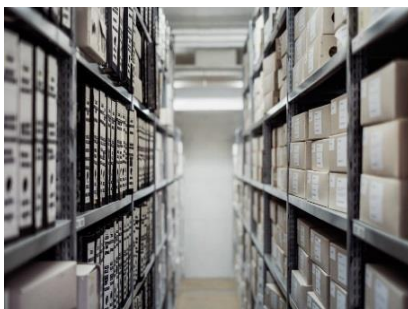
www.mycuhistory.com.au

Why Don't You Digitise Everything?

All our information needs are at our fingertips via Google these days, aren't they? Alas no.

Anyone who has done research in libraries and archives will know that there are journals, records and manuscripts which are only available via library and archives portals or in reading rooms.

From time to time we get asked if we've digitised everything in the archives. The answer is no ... we digitise what we can. The cost of digitisation, the size of our collection and the issue of copyright are factors in why all the reports, minutes, newsletters, photos and videos in our collection are not digitised and available on line. Read our blog post on the matter [here](#).



Even small archives like Australian Mutuals History hold thousands of records. Image courtesy of Samuel Zeller & Upslash

Toowoomba's Heritage



Above: W.H. Groom, foundation chair of Toowoomba Permanent (courtesy State Library of Qld)

Today, Heritage Bank is Australia's largest mutual bank. It's also one of Australia's oldest continually operating financial institutions.

Heritage Bank formed as Toowoomba Permanent Benefit Building & Investment Society in 1875. Together with Darling Downs Building Society, Toowoomba Permanent formed Heritage Building Society in 1982 which became Heritage Bank in 2011.

Among other fascinating facts, if you read our blog post [here](#), you'll learn that “possibly a quarter” of Toowoomba Permanent members in the 1920s were women.