# Thomas B. Patterson

This activity is geared to achieve the following objectives:

- Learn about the credit union heroes who shaped the industry.
- Connect the personal and professional motives of these heroes to your own credit union career.
- Share what you learn about your credit union hero with the large group in a 2-3 minute presentation.




When sharing this story, your table group is encouraged to reflect on the following:

1. Who was this person, and what were their key achievements in credit unions?
2. What motivated them to action?
3. What's their superpower?
4. How does this Hero's story connect to the larger credit union purpose of helping the financial fortunes of poor and working people?

## KEY ACCOMPLISHMENTS

- Helped organize Piedmont Credit Union, NC in 1918 (1st organized by African-Americans in U.S.). The credit union was one of several cooperative projects undertaken by Patterson and James Aggrey, a missionary from Ghana. These efforts, most likely rooted in two churches south of Salisbury, brought African Americans together to improve their economic fortunes. These efforts included bulk purchasing, encouragement of thrift and educational opportunities. As a result of these projects, some members were able to purchase their own land and attend college.
- Worked as lead farmer at Livingstone College in Salisbury, NC in 1916. Would later join the faculty at the Hampton Institute (today Hampton University).
- Published an article about the Piedmont Credit Union in the Southern Workman in 1920.

- Innovative. Once farmed a tract of land in Pennsylvania that others had given up on ever being productive. Patterson dramatically transformed this tract of land, and his farming techniques were adopted by locals as a result.

- You can learn more about the history of African American credit unions in NC at the Southern Oral History Project web page dedicated to the topic.

## PERSONAL STORY #1

Working with a missionary from Africa named James Aggrey, Thomas Patterson of Livingston College brought twenty-two (22) African-American farmers together on April 19, 1918 to organize the Piedmont Credit Union -- the first credit union organized by African-Americans in North Carolina and the US. Aggrey had invited Patterson to help him form a farmer's club. This club had great success and brought together black men, women and children to work together to solve community problems and meet needs. The credit union was one part of their collective efforts. Farmer's clubs also purchased needed goods for their farming operations to save substantial money. A small grant from the Rowan County Commissioners helped fund this work.

## PERSONAL STORY #2

Patterson's credit union and cooperative work was intended to solve the prevailing economic challenge faced by farmers at the time. Like most of the South, North Carolina had a crop-lien system of credit (farmers would pledge the next season's crop as collateral on loans). This economic system, prone to predatory lending practices, was failing and as a result, some farmers were shifting to factory work.

## PERSONAL STORY #3: THE SOUTHERN WORKMAN

Thomas B. Patterson wrote this narrative … *"Perhaps the greatest drawback to the average poor farmer, struggling for a foothold on the soil and trying to make a home for himself and family in the community, is the lack of capital. If he buys fertilizer on time, borrows money, or contracts to be carried over the cropping season, it is usually at such a ruinous rate of interest that few ever get out from under its baneful influence.*

*The man who owns a small farm, as well as he who rents one, has long been victimized by the credit system as it now obtains. So firmly has it held the farmer, be he owner or renter, that only the exceptional one is ever able to work himself free from it. Many plans have been devised to relieve the farmer of this heavy burden, but the best so far put forward, according to my mind, is the system of rural credits known as credit unions and operated under the laws of the State of North Carolina."*

## INTERESTING TIDBITS

- A group of credit union advocates confirmed the history of Piedmont Credit Union as the first African-American Credit Union in the US. Their research led to the placement in 2026 of a roadside marker in Landis, NC commemorating this important history.
- In the publication *Southern Workman* in 1920, Patterson wrote a vivid account of activities of the Piedmont Credit Union and the impact of cooperative finance on African-American farmers.

## NOTES: