

IMPORTANT DATES IN OEA HISTORY

THE GOLDEN ANNIVERSARY OF EDUCATORS CREDIT UNION

After several name changes and a fantastic growth in membership and resources, Educators Credit Union is now fifty years old.

On February 2, 1932, fifteen people met at Central High School to organize the Omaha Teachers' Cooperative Credit Association. That organization has now grown to 3,879 members.

At the end of their first year of operation the assets of OTCCA were \$1,217.10. At the end of 1981, assets of ECU were \$4,815,780.81.

The organizational meeting was presided over by Andrew Nelsen. The purpose and value of credit associations was explained by Henry G. Meyer, attorney and Nebraska organizer for credit associations.

Elected to the Board of Directors at the organizational meeting were Andrew Nelsen, R. B. Bedell, F. Ethel McAfee, Elsie Smith, and Mary Reynolds. The first Credit Committee consisted of Nancy Lawrence, Alice Liljegren, and Lula Pritchard. On the Supervisory Committee were Edna Reap, Mary Uhl Collins, and J. A. Savage.

At the first Board meeting, Nelsen was elected president; Bedell, vice president; and Miss McAfee, secretary-treasurer.

The membership fee was set

at 25 cents and shares were set at \$10. A share could be paid for at 25 cents a month.

Apparently some members found even this a hardship because for several years the Board urged members to get their shares paid up as soon as possible.

The rate for loans was established at 5/6th of 1 per cent monthly on the unpaid balance. The loan maximum was set at \$50.

The first annual meeting was held January 17, 1933, again at Central High. Assets by that time had grown to \$1,217.10. Of this amount \$1,110.00 was out in loans. Exceptions had apparently been made to the \$50 maximum as it was reported that loans ranged from \$25 to \$200. Membership fees of \$9.75 would indicate that the association had grown to 39 members. Officers were re-elected.

Members were urged to attend a dinner at the Rome Hotel, on January 25, at which Edward Filene and Robert Bergengren would speak. Filene and Bergengren were then nationally known for their efforts to promote the establishment of credit unions.

With their year-old Credit Association, Omaha teachers were clearly pioneers. Two major accomplishments of Filene and Bergengren, the establishment of the Credit Union National Association and the pas-

sage of the Credit Union Act of Congress, were still a year in the future.

Of the first 100 members to open accounts with OTCCA, two still had active accounts with ECU in 1991. They are Dagmar Westergaard with passbook #69, and Irene Smith with passbook #97.

"Banking" hours in the early years were Saturdays 9 to 12. The "office" consisted of the use of a desk on the top floor balcony of the old City Hall. The top floor was then the Board of Education office, and the borrowed desk was used during the week by one of the school supervisors.

All Credit Union records were kept in a brief case carried about by the secretary-treasurer.

When the Omaha Education Association opened its first office in 1939 in the Bee-News Building, it became the Saturday home of the Credit Union.

Charles Matthews, who became secretary-treasurer in 1945, recalls making arrangements with the Smith Drug Store to give him a check in exchange for the cash left with the OEA during the week or collected on Saturday. The check eliminated the risk of keeping cash on hand over the weekend.

It was not until 1960 that the Credit Union Board felt financially able to buy an old house at

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ing lot. The house was purchased for \$10,000. The basement was remodeled into an office and the rest of the house was rented out.

Safeway bought the property in 1963 for \$32,000, and the credit union moved to a house located on what is now the ECU parking lot. The house and the adjoining store building were purchased for \$35,000.

When more office space was needed, the house was torn down and the Credit Union remodeled and moved into the store building, which up to then had been rented to Spiegel's. The lot on which the house had been located was graded to street level and paved as a parking lot.

The year following the move of the credit union to the Maple Street location, Lyle Barnett became the first full-time employee. As manager he now heads a staff of five full-time and seven part-time employees.

On May 3, 1969, when the Credit Union was 37 years old, assets topped one million dollars for the first time. Benson High School teacher Esther Weitkamp made the history-making deposit. Three years later the two million dollar mark was passed almost unnoticed.

A different sort of landmark was reached in 1975. It was then that Omaha Teachers Credit Union became Educators Credit Union. The name change signalled the expansion of services to include all public school employees in Douglas and Sarpy counties.

Although the move to a computerized operation had been in the planning stage for some time, it was the increased business from the new service area that prompted the move in 1975.

Extension of Credit Union services to a new group occurred in February of 1982 when the Omaha Community College Credit Union merged with Educators Credit Union.