

Chicago Municipal Credit Union's 80 Years of History

This summer, Chicago Municipal Employees Credit Union is celebrating the 80th anniversary of our founding. The credit union's roots go back to the early 1920s - a tough time in Chicago to make ends meet, even if you had a good job as a city employee.

In that era, banks catered exclusively to the wealthy and, for the most part, weren't interested in providing financial services to average individuals. If a working person needed a loan, the only available options were often unscrupulous individuals charging usurious rates.

Employees of the City of Chicago may have had steady work, but they were still as vulnerable as anyone to these loan sharks. Then, members of the Municipal Employee Society got the idea to form a credit union.

Based on ideas that evolved in 19th century European agricultural cooperatives,

credit unions were a new kind of financial institution, member-owned and governed and organized solely to serve those members, not to make a profit for stockholders. Operating "not for profit, not for charity, but for service," credit unions came to the United States right after the turn of the century. Growth was slow at first, as would-be organizers had to navigate a patchwork of state laws, but by the early 1920s there were nearly 200 credit unions across the nation.

And so, after months of planning, on June 19th, 1926, a group of Municipal Employee Society members submitted a letter to state authorities requesting the incorporation of a credit union. On July 2, 1926 that request was approved, and Chicago Municipal Employees Credit Union became the sixth credit union chartered in the state of Illinois.

CMECU established an office in room 207 of City Hall and began enrolling members

and accepting deposits. At first, loans were tough to obtain, and every loan required a co-signer, a practice that would persist until the mid-1960s. Still, city employees had a need for a safe place to save and borrow, and they joined CMECU by the hundreds, then thousands.

Through the Depression & World War II, CMECU did what it could to help members through difficult times. And as the country enjoyed an economic boom after the war, the credit union continued to abide by its guiding principles, providing members with loans for "any prudent and productive purpose," and basing lending decisions on an individual's character as well as their financial means.

As new financial products and services were invented in the 1970s and 1980s, CMECU began to change into a full-service financial institution. And as electronic servic-

es began to play a major role in banking, the credit union began offering Visa cards, access to accounts through a network of automated teller machines, loans by phone and more.

Today, as Chicago Municipal Employees Credit Union celebrates 80 years of service, the organization is stronger than ever, and ready to help our more than 18,000 members meet the challenges of the financial world of the future. While the people who founded CMECU 80 years ago might not recognize some of today's products, services and terminology, the credit union continues to follow the same tradition of service to members and their families, helping thousands live better lives and providing an enduring example of the power of cooperation and community.



■ Chicago History Timeline ■ CMECU History Timeline

- 1934 - Chicago Park District is organized.



- 1933 - The first Major League Baseball All-Star Game ever is played at Comiskey Park, Babe Ruth hits the first home run in All-Star history.

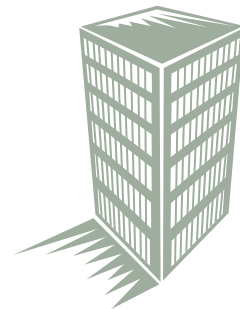


- 1927 - Chicago's first airport, the Chicago Municipal Airport (later known as Midway) is completed.

- 1926 - Chicago Municipal Employees Credit Union is officially chartered, and opens an office in room 207 of City Hall.

- 1947 - The Chicago Transit Authority (CTA) begins local transit operations.

- 1946 - CMECU celebrates its 20th anniversary at its office at 105 W. Madison, where a three-person staff serves credit union members.



- 1956 - Public Building Commission is founded.

- 1955 - Richard J. Daley is elected Mayor of Chicago for the first time. He was reelected in 1959, 1963, 1967, 1971, and 1975, dying in office in 1976.

- 1967 - On August 15, Chicago's Picasso statue is unveiled in the Civic Center Plaza.

- 1964 - Relocated to 127 N. Dearborn, CMECU has grown to five employees and 5,000 members.

- 1976 - CMECU turns 50 as the United States celebrates the Bicentennial.

- 1973 - The Sears Tower is completed. (Although the building lost its "World's Tallest" title in 1996, it continues to be the tallest building in North America.)



- 1984 - CMECU reaches \$14 million in assets.

- 1983 - Harold Washington is elected Chicago's first African-American mayor.

- 1982 - The introduction of electronic processing of payroll deductions spurs a boom in CMECU membership.

- 1981 - The credit union begins offering checking accounts / "share drafts".

- 1998 - The Chicago Bulls win their sixth NBA Championship in 8 years.

- 1993 - The credit union begins offering Visa credit cards, and becomes the first credit union in Illinois to offer a combination ATM/debit card.

- 1991 - Comiskey Park, the oldest ballpark in baseball, is demolished, and the White Sox move to a new ballpark on the south side of 35th Street.



- 2006 - Now with more than 18,000 members, Chicago Municipal Employees Credit Union celebrates its 80th anniversary.

- 2005 - Public Building Commission joins CMECU Family

- 2004 - Millennium Park opens.

- 2004 - Chicago Park District joins CMECU family.

- 2004 - CMECU assumes operation of Austin/West Garfield Federal Credit Union, and opens the credit union's first branch office at 4909 West Division St.



1920s

1930s

1940s

1950s

1960s

1970s

1980s

1990s

2000s