

**A Brief History  
Of The Founding  
Montgomery Teachers Federal Credit Union**

**By  
Edward Stevens**

**2006**

**Founder and Manager 1961-1974**

**- Foreword -**

A brief history of the founding of the Montgomery Teachers Federal Credit Union; a financial institution originally established by black educators who were concerned over the plight and difficulty that black teachers experienced as they tried to obtain loans from banks and other lending institutions in Montgomery, Alabama. This brief history by no means gives credit to all of those black educators in Montgomery who gave of their time, money and effort to see that their credit union movement succeeded.

**Edward Stevens**

Upon receipt of the approved Charter, it was then time to establish an Organization. C. T. Smiley was selected as President, Fannie C. Jones was chosen as secretary, and Clinton R. Elmore was chosen as Chairman of the Supervisory Committee assisted by Maggie Y. Forte. Edward Stevens was chosen as the Credit Union Manager, a position he held for thirteen years until being hired by the Alabama State Department of Education. He steered the Credit Union throughout its foundering years. These five founders served as Board Of Directors for many years. To them the Credit Union was a viable living creation that needed nourishing and they were always ready to provide the necessities to keep it alive and viable.

Clinton R. Elmore and George Thompson, Principal of Carver High School, guided the Supervisory Committee through some of the most complimentary federal audits of the Credit Union. Herman Harris, Principal of Carver Jr. High School worked diligently in seeing that his teachers were informed of all aspects of their credit union.

The Montgomery Teachers Federal Credit Union owes a deep debt of gratitude to Jean Walton and Preston Marshall. They served as Curriers, Ambassadors and Volunteers. They were determined to see that the Credit Union succeeded in every respect.

The Credit Union petitioned the Superintendent and Board of Education many times to grant payroll deductions to the members of the Montgomery Teachers Federal Credit Union. Each times the Board and Superintendent refused. Of course at this time the Credit Union was still fully staffed and controlled by black personnel.

In the year 1970 the Alabama Industrial school faculty at Mt. Meigs, Alabama requested that they be allowed to enter the field of membership of the Montgomery

In early 1961 five Montgomery Public School Educators; Principal, C. T. Smiley, Principal, Clinton R. Elmore, Teacher, Fannie C. Jones, Supervisor, Maggie Y. Forte and Principal, Edward Stevens met at McDavid Elementary School in Principal, Edward Stevens' office to discuss the plight of black teachers and the problems they encounter when trying to obtain loans from banks. This meeting resulted in an agreement to seek the advice and technical assistance of the Alabama Credit Union League. The League assigned Gary Wolters and Thomas Light from its Birmingham office to assist and render the technical assistance necessary to apply for a Charter and establish a Credit Union.

Subsequent meetings with Gary Wolters, Thomas Light and the manager of the Maxwell-Gunter Credit Union resulted in C.T. Smiley, Clinton R. Elmore, Fannie C. Jones, Maggie Y. Forte and Edward Stevens submitting the necessary funds and forms to apply for a Federal Charter in order to establish a Credit Union for teachers and school personnel in Montgomery County, Alabama. In making this application these Credit Union founders had to decide on a name and establish a field of membership. In order to bring all of the teachers and school personnel into the scope or field of membership, Mr. Stevens suggested that the application bear the name "Montgomery Teachers Federal Credit Union". This was accepted and a field of membership would include all personnel employed by the Montgomery County Board of Education, members of their immediate family and Organizations of such persons.

Application for the Montgomery Teachers Federal Credit Union was approved by The National Credit Union Administration and The Charter issued and signed April 8, 1961.

deposits. This created quite a problem for the new management but was subsequently solved when the Alabama Credit Union League provided leadership that aided in solving the problem.

The Montgomery Teachers Federal Credit Union has steadily grown into a very viable financial institution in the state of Alabama and is listed in financial records as such. It is now a fully integrated, diverse institution and is sole owner of the building that bears its name.

We must give an enthusiastic "thanks" to Sophie J. Autrey, Henry Lewis, Mildred Gilchrist, Marion Smiley, Thad McClammy, Richard Jordan, David Winston, Charlie McCall, Joseph Williams, Arthur Mae Norris, Herman Harris, Jack Mitchell and Jean Walton for their outstanding support and leg work during the early years of progress. Of course there were others whose contributions should be noted as they are remembered.

**Edward Stevens  
Revised and Edited  
September 1, 2006**

Teachers Federal Credit Union. The Board of Directors authorized Manager, Edward Stevens to make application to amend the Charter to bring the Industrial School into the scope of membership. The National Credit Union Administration approved the Charter amendment and the Alabama Industrial School Faculty became eligible to become members of the Montgomery Teachers Federal Credit Union. The Alabama Industrial School was placed into the field of membership on November 13, 1970.

Upon learning of the Alabama Industrial School application, the H. Council Trenholm State Trade School also applied for entry into The Montgomery Teachers Federal Credit Union. The National Credit Union Administration approved the Charter Amendment and the Trenholm State Trade School was also admitted on November 13, 1970.

The entry of the H. Council Trenholm State Trade School into the field of membership brought with it payroll deductions which proved to be a tremendous boost to the assets of the credit union.

After guiding the Credit Union for thirteen years as its Treasurer and Manager, Edward Stevens accepted the job as a member of The Alabama State Department of Education in the Division of Administration and Finance. This move left the Credit Union without a trained manager. It also left the credit union without a place to call an "office". Marion Smiley, then President of Trenholm State Trade School and later Trenholm State President, Thad McClammy, agreed to provide space to house the Credit Union. For some time the Credit Union was left in limbo following the departure of its Manager, Edward Stevens. Jack Mitchell, a member of the Supervisory Committee agreed to assume the management role. At this time there had accrued a backlog of posting and

**I inadvertently submitted an unedited draft of the original brief history of the Montgomery Teachers Federal Credit union. I am ashamed of the editorial and writers errors that it contains. Attached herewith is the edited (corrected) copy. Please destroy the unedited draft and accept this corrected copy for your archives.**

**Sincerely,**

A handwritten signature in cursive script, appearing to read "Edward Stevens".

**Edward Stevens, Editor  
Submitted This The 27<sup>th</sup> Day  
Of September, Two Thousand and Six**