

CELEBRATING OUR FOUNDERS & THE WISCONSIN IDEA

This special report celebrates our founders and the Wisconsin Idea. It reflects the credit union's more than 88-year history and our commitment to improving people's lives within and beyond the University's boundaries. We've highlighted not only our founders, but the Wisconsin Idea in consumer finance.



THE WISCONSIN IDEA IN CONSUMER FINANCE

“Are not the power of credit and monopoly practically one?” asked Charles McCarthy in his 1912 book *The Wisconsin Idea*. His question called attention to the persistent problem everyday people faced in accessing credit on terms that would enable them to improve their economic circumstances. His conclusions called for a commission to study the cooperative credit systems of Germany and Italy as an alternative to business-focused commercial banks and illegitimate predatory wage lenders. The study moved quickly to legislative action and the first “Cooperative Credit Associations” Statute in Wisconsin was passed in 1913. However, no credit unions were organized until 1923 when the Legislature revised the Statute and made it more effective.

In response to the predatory wage lending practices prevalent at the time, which often carried interest rates between 200% to 1000%, and the fact that the usury laws in place were thought too restrictive to make it possible for legitimate consumer finance companies to operate profitably, the Legislature passed the 1927 Uniform Small Loan Bill. The bill, which permitted the charging of interest at 3.5% per month, was controversial and faced the threat of repeal almost immediately after passage. Professor John R. Commons argued against the outright repeal, since he maintained that 85% of people in Wisconsin did not qualify for bank credit, and that over time competition and public policy would work to lower the 3.5% monthly rate. In the 1931 Legislative Session, a bill drafted by Commons and introduced by Assemblyman Harold Groves would have provided more regulatory oversight of consumer finance. The Groves bill was not passed, however, the Wisconsin Association of Personal Finance Companies voluntarily pledged to put into practice many of the provisions of the bill.

The 1931 Wisconsin Legislative Session passed the “Groves Credit Union” bill, a key improvement of consumer credit conditions with a funded mandate of the State Banking Department to hire a state credit union organizer. This state resource proved effective, and by the end of 1939, 563 credit unions were operating in Wisconsin, placing the state first among all states in the number of credit unions per capita. Some eighty years later, the impact of these events are evident to all the borders of Wisconsin and are important to the economic well-being of many of the state’s residents. Today some 2.2 million Wisconsin consumers are members of locally owned, not-for-profit, cooperative credit unions.

While we’ve taken good care to be accurate and respectful of our founders’ achievements, we would appreciate the opportunity to hear from any family members, friends or historians. We invite you to share further contributions to our research. Please email president@uwcu.org.

THE FOUNDING OF UW CREDIT UNION

In 1931, Professor John R. Commons and many of his colleagues were investigating policy solutions to address the needs of Wisconsin residents for affordable consumer credit. University of Wisconsin President Glenn Frank maintained a continuing friendship with Edward Filene who is considered the father of the U.S. credit union movement. Frank had been an employee of the William Filene's Sons Company in Boston earlier in his career and had worked closely with Edward Filene. Frank either on his own, or prompted by his faculty, telephoned Filene in March 1931, to request informative materials about credit unions to be sent "at once." On April 1, 1931, when the materials didn't arrive, Frank sent a Western Union Telegram to Filene reminding him of the urgent need for the materials. As a result, Filene dispatched a telegram to an associate that same day which said, "Please get in touch with President Glenn Frank immediately by telephone and supply him with information and materials regarding credit union situation in Wisconsin Legislature."

With both the University of Wisconsin President, as well as a number of its most notable economics professors interested in the potential for credit union organizations to improve the financial situation for Wisconsin consumers, it didn't take long for a number of Commons' academic colleagues to see the benefits that a credit union organization might bring to their community. With the encouragement of their colleagues, seven members of the University community organized themselves to form a University-based credit union. These seven signed a charter application on June 1, 1931, to establish the University of Wisconsin Faculty Credit Union. After review and approval by the Commissioner of Banking, the charter was issued and the credit union began operations on September 29, 1931.

Over the past 88-plus years, UW Credit Union has welcomed thousands of members to the credit union, has extended service to the entire community of the University of Wisconsin System, and today serves anyone from the immediate community that has a need for its services. While years ago the organization's moniker was simplified to UW Credit Union, the credit union operates as the same non-stock corporation, conducting business under the original cooperative credit union charter issued in 1931.

FOUNDERS & FIRST BOARD MEMBERS

There were a total of seven incorporators that signed the original charter for the University Faculty Credit Union on June 1, 1931. Walter Morton, Harold Groves and Selig Perlman were former students of John R. Commons and in 1931 were faculty members of the Department of Economics. W. Ellison Chalmers and Genevieve Townsend were graduate students conducting research for Commons. W. G. Rice, Jr., was a professor of law and an associate of Commons who taught a seminar on Labor Law that was popular with economics students. Friedrich Bruns and Walter A. Morton were the only incorporators who did not serve as one of the first Board Members for the credit union.

THE FIRST CREDIT COMMITTEE

Before the credit union could afford to employ staff to process loan requests, the Board of Directors appointed three trustworthy members of the credit union to serve on the Credit Committee. The committee considered the loan requests that were received, and in times when funds were short, prioritized them according to the urgency of need. When loan requests exceeded available funds, appeals were made to the University community to make deposits in order to fund waiting loan requests. It was reported that twenty-four people became members of the credit union in its first two days of operations, permitting loans to be funded by the third day. Within two months of the credit union opening, Capital City Bank closed, and the Credit Committee approved emergency loans to aid people who had lost access to their money. A 1932 Credit Committee report stated that there were 22 borrowing members ranging from “professor” to “office boy.” Generally the loan terms required payments so as to be fully paid back in June when the academic year ended.

Helen Clarke, Alice Shoemaker and C.W. Thomas served as the first volunteer members of UW Credit Union’s Credit Committee.

FOUNDERS

Friedrich Bruns
W. Ellison Chalmers
Harold M. Groves
Walter A. Morton
Selig Perlman
W. G. Rice, Jr.
Genevieve Townsend

FIRST BOARD MEMBERS

Selig Perlman, President
W.G. Rice, Jr., Vice President
Lelia Bascom, Secretary
Anna M.C. Davis, Treasurer
William E. Chalmers, Director
Harold Groves, Director
R.S. McCaffrey, Director
Margaret Pryor, Director
Genevieve Townsend, Director

CREDIT COMMITTEE

Helen Clarke
Alice Shoemaker
C.W. Thomas



SELIG PERLMAN
(1888 -1959)

SELIG PERLMAN, Professor of Economics

Perlman signed the charter that established UW Credit Union in 1931, and served as President of the credit union's first Board of Directors. Of the original Board, he served the longest, until 1936.

Perlman was born in Poland when it was part of Czarist Russia. When he was eighteen, he went to Italy to study economics at the University of Naples. He immigrated to the United States in 1908, and began his studies at the University of Wisconsin in 1909. He became a naturalized U.S. citizen in 1913.

John R. Commons referred to Perlman as “my brilliant colleague” and wrote, “There came to me in 1909 my beloved Selig Perlman at the age of 19, speaking a surprising number of European languages (seven in all). He helped me for several years on my history of labor in the United States, and then published books of his own on the labor movement in this and other countries through which he had traveled in Europe.”

Perlman served as a special investigator for the U.S. Commission on Industrial Relations from 1913 until 1915. His research and writings influenced the development of the American model of trade based labor unions. He never saw government as the hope of working people, but believed unionism with intelligent leadership would create forward progress. Perlman published a number of important works, including *A Theory of the Labor Movement* (1928). Embodying the Wisconsin Idea, Perlman passionately supported the Summer School for Workers and served as a principal mentor during its first 25 years. He also personally supported scholarships to the school. He held deep religious beliefs, while demonstrating great tolerance for the views of others. He served as faculty advisor to the Hillel Foundation at UW-Madison. He also served on the Governor's Commission on Human Rights beginning with its establishment in 1947 by Governor Walter Samuel Goodland.

Perlman spent nearly his entire career at UW-Madison. He began teaching in 1919 as an instructor and continued his advancement to become a full professor in 1927 until his retirement in 1959. Following his death, the Wisconsin State Legislature passed a joint resolution praising his contributions to the state, the University and his example of “great tolerance.”

Image courtesy of the UW-Madison Archives, #S07373.

WILLIAM GORHAM RICE, JR., Professor of Law

Rice served as the first Board Vice President of UW Credit Union and signed the original credit union charter.

William Gorham Rice, Jr., the son of a prominent New York family, left Harvard Law School in 1915 before the end of his first year to volunteer for duty as an ambulance driver with the American Ambulance Field Service on the Western Front in France. In a letter to his parents Rice wrote, "Well, I am glad I am going to see War & France & help serve Humanity & Justice." He was awarded the Croix de Guerre by the French government in recognition of his bravery. After the United States entered the war, he was placed under the command of the U.S. Army and was made a First Lieutenant. After the war, Rice finished his Law degree and clerked for U.S. Supreme Court Justice Brandies for a term following graduation.

Even though his wife's grandfather was President of Harvard University, Rice so much admired Senator Robert La Follette, Sr., and the state's progressive reputation, he left the patronage of his family and took a position at the University of Wisconsin. Professor Rice taught at the University from 1922 to 1963. He pioneered the study of Labor Law, then largely unknown at American law schools. His University service was interrupted by several leaves for government service, including General Counsel of the National Labor Relations Board in 1934, U.S. State Department and Department of Labor representative at the International Labor Organization in Geneva, Switzerland (1935), and appointed counsel to the Wisconsin Labor Relations Board (1937). He chaired the University Committee in 1928.

Rice was a passionate advocate for free speech and the protection of civil rights. He pushed for a formal statement of non-discrimination on campus in 1929, and in 1930, he helped organize and was the first Chairman of the Madison chapter of the American Civil Liberties Union. More than 20 years later in 1953, at the height of McCarthyism, Rice again sought to protect civil rights and helped found the Wisconsin Civil Liberties Union. In 1974, Wisconsin Governor Lucey wrote of Rice, "There have been so many struggles in which your leadership has stood courageously at the forefront, and it is this 'first stand' effort that has so consistently characterized your career."

Image courtesy of the UW-Madison Archives, #507372.



WILLIAM G. RICE, JR.
(1892 -1979)



LELIA BASCOM
(1875-1968)

LELIA BASCOM, Professor of English

Bascom was the first Board Secretary of UW Credit Union in 1931.

Bascom enrolled at the University of Wisconsin in 1898. It was reported that her grandfather was a cousin of the former University President John A. Bascom. After graduation, she taught at high schools in Michigan, Colorado and Wisconsin before returning to the University in 1901 as an instructor of English while also pursuing an M.A. degree (which was awarded in 1911). In 1920, she became an assistant professor of English and worked with the UW Extension Division from 1927 until her retirement in 1940.

Bascom's professional work focused on the lack of fluency in English faced by so many immigrant laborers and the barrier it created to education and employment. She pioneered the development of correspondence-study in English, and in 1920, published *Elementary Lessons in English Idiom: A Textbook for Students in Correspondence-Study*, prepared in the Extension Division of the University of Wisconsin. With her passion for the success and assimilation of immigrant workers, she traveled the state promoting community awareness to the educational needs of new Americans.

Bascom was a Quaker and an advocate for peace. She served a term as president of the Women's International League for Peace and Freedom, and in 1924 was appointed to the program committee for the Peace Council for Education. At age 90, a *Capital Times* newspaper story titled "Her Wit and Lifelong Concern for the Unfortunate Remain," she said of herself, "I don't have a personality, I just have a loud voice!" Bascom used that voice in service to the cause of peace, the education of immigrants and to aid those in need.

Bascom was a strong advocate of women's rights and in 1919 helped form a local branch of the Business and Professional Women's League. She was a leader in many community organizations including the YWCA, the College Club, the Madison Civics Club, and also served a two-year term on the Dane County Board.

Following her death, her colleagues recalled that, "She accepted the Wisconsin Idea as a way to live out her explicit faith in the brotherhood of man and the fatherhood of God."

Image courtesy of the UW-Madison Archives, #01333x

ANNA MAE CAMPBELL DAVIS, Economics Research Assistant

Davis was UW Credit Union's first Board Treasurer. In the early years, the Treasurer position had many operational duties because the credit union could not afford to hire employees. Consequently, Davis was perhaps the most operationally involved among the credit union's founders and was the most often quoted in articles covering the credit union's first months of operation.

Davis enrolled at the University of Wisconsin in 1922 to pursue graduate studies. She earned both an M.A. degree and Ph.D. in economics under Professor John Commons who wrote, "Miss Campbell is one of the ablest students that have ever been in my classes."

Davis spent most of her career in the practice of law. She was the 81st woman admitted to the Wisconsin Bar and the only woman admitted in 1931. However, she had already been admitted to the Missouri Bar in 1918, graduating from the Kansas City School of Law the following year. During law school she worked as a legal assistant for attorney Frank P. Walsh on labor cases including packing house employees, miners, railway employees and waitresses. After receiving an A.B. degree from the University of Illinois at Urbana-Champaign, she briefly worked for a family relief agency and became district supervisor.

She was active in the Women's Suffrage Movement from 1914-1919, served in leadership capacities with the Women's Division of the Wisconsin Civil Works, the Wisconsin Committee on Women's Employment, the YWCA and the state board for the American Civil Liberties Union. In addition, for twenty years she was active in the Women's International League for Peace and Freedom. Davis believed in the consumer cooperative movement, helping organize the Madison Consumers' Cooperative in 1934 and serving on its board until 1940. She also volunteered in support of the Cooperative Educational Council promoting awareness and understanding of cooperative organizations. In this connection, she was known to have interest in cooperative solutions for healthcare.

Throughout her life, she was deeply committed to the concerns of laborers, the poor and oppressed, the rights of women and the promotion of peace.

Image from the Wisconsin Historical Society, WHS-83101



ANNA M.C. DAVIS
(1896-1991)



**WILLIAM E.
CHALMERS**
(1903-1982)

WILLIAM ELLISON CHALMERS, Graduate Student in Economics

Chalmers was a UW Credit Union Director and was a signer of the charter that established the credit union.

Chalmers was a man deeply concerned with civil rights and the working poor. His scholarly work was focused toward helping industrial workers and their employers co-exist for the benefit of both. The son of a Baptist minister and the son-in-law of fourth generation Baptist missionaries, Chalmers had a missionary zeal toward the issues of the day that mattered to him. While an accomplished scholar, he was often an observer willing to get his hands dirty laboring alongside industrial workers and sometimes even marching with them. These characteristics seemed to endear him to John R. Commons and other senior members of the faculty.

Chalmers completed a bachelor's degree at Brown University in 1925. After being accepted to the University of Wisconsin, he delayed his graduate studies until 1927 to pursue practical field experiences working as a laborer in a number of positions in New York, Pennsylvania, Maryland, Ohio and Colorado. The delay in his studies was encouraged by Professor Commons.

His initial stay in Madison was brief, leaving in 1928 to work as an instructor in the Department of Economics at the University of Pittsburgh. There he became involved in labor issues and associated with the American Civil Liberties Union, which helped bring justice to the family of a killed mine striker and ultimately contributed to the abolishment of the coal and iron industry's private police force. Due to his association with the ACLU, he faced pressures to leave the University of Pittsburgh, but continued on there until 1930.

By July 1930, Chalmers was back at the University of Wisconsin as a research assistant. His work contributed significantly to consumer finance research and the credit union legislation developed by Professor Commons and Assemblyman Groves. Chalmers was awarded his Ph.D. in Economics in 1933. Following the completion of his Ph.D., Chalmers went on to a distinguished career at the University of Illinois at Urbana-Champaign, eventually becoming Director of the Institute of Labor Relations. His service to government, the labor movement and civil rights movement was extensive.

Image courtesy of the University of Illinois Archives

HAROLD M. GROVES, Economics Professor

Groves was among those who signed the original charter to establish the credit union and served as a Board Director.

Groves was born on a farm near Lodi, Wisconsin. He enrolled as a freshman at the University of Wisconsin in 1915 and quickly became a leader among his class. He attended Harvard Law School in 1920, but was short on money and returned to Wisconsin to teach high school. He later entered graduate school majoring in labor economics under John R. Commons and Selig Perlman. Groves approached economics as a practical way to serve humanity. After completing his Ph.D. in 1927, Groves stayed on for a temporary assignment teaching public finance. The position became permanent, which kept Groves in Madison where he became very active in the local community.

At a church supper in the spring of 1930, a former classmate of Groves, Phil La Follette, confided his plans to run for governor and encouraged Groves to run for an assembly seat. Groves had become an expert on public finance and taxation and thought he could put this knowledge to use in service to the people of the state. He was elected and served in the state Assembly from 1930 until the spring of 1932 when he resigned to accept an appointment to the Wisconsin Tax Commission. While in the state Assembly, Harold M. Groves introduced a number of important bills that were signed into law. One was the Unemployment Insurance Law, which became the model nationally for Unemployment Insurance. The second was Assembly Bill No. 485-A, the "Groves Bill." A research assistant at the University wrote an acquaintance about the draft noting, "It is probably fair to say that the fundamental aim of the Groves Bill is the hope of laying the foundation for a future development of credit unions in the state." The bill passed and was signed by the Governor on July 6, 1931. The bill appropriated \$5,000 to the banking commission for encouragement of credit unions. Groves went on to serve in the State Senate from 1934-1936.

After many years of distinguished service to the University, government and civic affairs, Groves retired from the University in 1968. Following his death in 1969, the *Capital Times* wrote, "Harold Groves was far more than an internationally-known economist and tax expert. He was the veritable epitome of the Wisconsin Idea..."

Image from the Wisconsin Historical Society, WHS-79675



HAROLD M. GROVES
(1897-1969)



**RICHARD S.
McCAFFERY**
(1874-1968)

RICHARD S. McCAFFERY, Professor of Mining & Metallurgy

McCaffery was one of the first members of UW Credit Union's Board of Directors.

McCaffery was born in New York City on June 2, 1874. He earned an E.M. (Engineer of Mines) degree from the Department of Mineralogy and Metallurgy at Columbia University in 1896. After graduating, McCaffery began practical field experience as an assayer and chemist for Establecimiento Mineral in Peru. In 1900, he was hired as the superintendent for the Santa Fe Gold and Copper Mining Company in New Mexico. He later worked in Utah for the Salt Lake Copper Company and the Tintic Smelting Company.

McCaffery's career in education began in 1909 as a Professor of Mining and Metallurgy at the University of Idaho. In 1914, he was hired as a Professor of Mining and Metallurgy by the College of Engineering at the University of Wisconsin. A year later, he was named chair of his department and served as chair until his retirement in 1941. McCaffery's colleagues recalled that, "His greatest achievement was the development of the young student; his love and interest in them was boundless; he lives with them in his classes; he made it a practice to have them into his home; and he knew them so intimately he called them by their first names. To the student, on the other hand, he was affectionately known as 'Mac.' His kindly and sympathetic nature lives in the recollections of his students and associates who profited from his friendly advice. It has been said by one of his former pupils that he had the rare ability and the rare gift to make the most complicated and difficult problems appear simple and easily understood."

His work contributed greatly to industry through his research into the viscosity and the constitution of blast furnace slags. It was reported that his inventions of processes for separating sulfur from iron ore, producing steel without manganese and of a new lining for Bessemer converters, revolutionized the steel industry during the 1920s.

In his 27 years at the University of Wisconsin, McCaffery mentored generations of engineers and made important discoveries that benefited the steel industry. Through his extension work, he helped industrial engineers complete research in company labs while earning masters degrees. His career was a sterling example of the Wisconsin Idea in action.

Image courtesy of the UW-Madison Archives, #S07374.

MARGARET PRYOR, Instructor of Economics

Pryor served as one of the first members of UW Credit Union's Board of Directors.

Pryor was born in Luling, Texas on March 19, 1894. She attended the University of Texas at Austin and earned a B.A. in 1916. She completed her M.A. in Economics in 1918, and was hired as an instructor in the economics department at Vassar College. That same year, she conducted research for the War Industry Commission. In 1921, she entered graduate school at the University of Wisconsin as a Fellow in Sociology. From 1922 to 1923, she was an Assistant in Economics, and from 1924 to 1927, she was an Instructor in Economics. In 1927, she completed her Ph.D. Her thesis was titled "The Place of Consumption in Economic Theory."

She is considered a pioneer in her work developing the field of consumer economics, and her course "Economics of Consumers" helped break new ground in its focus on the practical point of view of the spender. She became Assistant Professor in 1927 and continued in that position until she left in 1936, due to her marriage to another member of the faculty. While she continued to be active in the campus community, a policy at the time permitted only one member per family to be a University employee.

In 1929, Pryor helped investigate and prepare a report in support of John R. Commons' study on the impact of the 1927 Uniform Small Loan Law, which many sought to repeal. As a result of Pryor's research and analysis, Commons was persuaded against outright repeal of the law, but favored some reforms and the promotion of credit unions. These informed findings were reflected in bills introduced in the 1931 legislative session by Assemblyman Groves.

Pryor was an energetic teacher and frequent public speaker. She was an active member of the Madison League of Women Voters and served on the League's Radio Committee. She was known as "Madge" to her friends who recalled, "Her interest in economics was always connected with the direct help that it could be in bettering the lot of the less fortunate members of society, but she believed that this could best be done by hard thinking rather than by soft emotion. Thus it was natural that her scholarly interests should center around the problems of the consumer and the role of consumption in economic theory."

Photo courtesy of the Wisconsin State Journal



MARGARET PRYOR
(1894-1972)



**GENEVIEVE
TOWNSEND**
(1901-1966)

GENEVIEVE TOWNSEND, Research Assistant in the Department of Economics

Townsend signed the original UW Credit Union charter and served as a Director of the credit union.

Townsend earned a Bachelors of Religious Education degree at Boston University in 1923. Before moving to Madison in 1930 to attend graduate school, she was employed as an industrial secretary for the YWCA in St. Paul, Minnesota. Genevieve received a legislative scholarship in Economics at the University of Wisconsin. She was also a Research Assistant in the Department of Economics, funded by a grant from the Consumer Credit Institute of America, Inc., and supervised by Professor John R. Commons. During the summer of 1930, she served as a hostess at the student home for women enrolled in the Summer School for Industrial Workers. In 1930, faculty and researchers organized Local 223 of the American Federation of Teachers at the University of Wisconsin and Townsend served as the secretary-treasurer.

Between 1930 and 1932, Townsend conducted a study of small money loans in Wisconsin. She investigated banks, employer's plans, pawnbrokers, building and loan associations, insurance policy loans, credit unions, discount companies and personal finance companies. The purpose of her study was to "analyze the consumer credit field impartially to aid in the solution of legislative controversies that arise periodically over the Uniform Small Loan Law." Soon after, she left the University and became personal supervisor for the Public Welfare Departments. She then joined the Madison office of the Business Men's Assurance Company as a sales representative in 1936. She was active in the industry and taught vocational evening classes for insurance professionals. She excelled in business and in 1939 secured an innovative group insurance contract with the University Faculty Association covering 225 UW faculty members. During her years in Madison, she was active in the League of Women Voters, the YWCA and the Madison Consumer's Cooperative.

For health reasons, she and her family left Madison in 1945 for Oracle, Arizona where they operated a 40 acre guest ranch called "Sunset Point." The advice she gave others, she also lived herself, representing the values of "Social vision, good citizenship, education and participation in civic activities."

Photo courtesy of J. Timothy Townsend

FRIEDRICH BRUNS, Professor of German

Bruns signed the original charter for UW Credit Union on June 1, 1931.

Born in the state of Oldenburg, Germany on June 27, 1878, Bruns and his family immigrated to the United States and lived on a farm near Rockwell, Iowa. He attended Wartburg College while it was located in Clinton, Iowa, and entered the University of Wisconsin in 1902 to attend graduate school. He studied German and the Classical Languages and received an M.A. in German in 1904. He then attended the University of Leipzig and taught at Williams College. In 1906, Bruns returned to the University of Wisconsin as a teaching fellow. In 1907, he was appointed an instructor in German. He completed his Ph.D. in 1909 and was promoted to Assistant Professor in 1911. Bruns was promoted to Associate Professor in 1925 and was made a full Professor of German in 1929.

Professor Bruns was an expert on German literature. His best known work was *A Book of German Lyrics* published in 1921. With strong support from Wisconsin's large German community, in the form of gifts of books and fellowships, the University of Wisconsin German Department was widely considered the best in the Midwest and one of the top two or three in the country. It put more emphasis on teaching and outreach than other German departments, pioneering the use of visual aids and partnering with the University Extension Division to lend teaching materials to instructors throughout Wisconsin and even to other states.

After World War II, the Bruns family was active in relief work to aid post-war Germany. The Bruns home was a drop-off place for donated clothes collected by the American Relief to Germany effort.

Bruns' colleagues described him as "a forceful, dynamic teacher, with a memorable classroom presence. His courses in German lyric poetry and the German drama were among the most popular offerings of the Department of German. He brought to his teaching a rare sincerity, coupled with broad knowledge of Greek, Latin, French and English literature." After more than forty years of service to the University of Wisconsin, Bruns retired in 1948.

Image courtesy of the UW-Madison Archives, #07370.



FRIEDRICH BRUNS
(1878-1961)



WALTER A. MORTON
(1899-1982)

WALTER A. MORTON, Professor of Economics

Morton signed the original charter for UW Credit Union.

Walter Morton was born in Cleveland, Ohio. He attended the University of Michigan and was awarded both a Bachelor's and Master's degree. Morton came to the University of Wisconsin in 1925 as an instructor and to pursue his Ph.D. He completed his dissertation on "The Formation of Capital" under the direction of John R. Commons and William A. Scott. He was awarded a Ph.D. in Economics in 1927. After completing his doctorate, Morton was promoted to Assistant Professor and then Associate Professor in 1931. In 1937, he was named Professor of Economics. As many as 750 students took his Money and Banking course each semester. Following his retirement from the University of Wisconsin in 1969, he remained active and for two years was a visiting professor at Illinois State University.

Morton was a prolific author and published articles and books on topics as far ranging as "tariff theory, taxation, unemployment insurance, public utility rates of return and inflation." His books included *British Finance, 1930-1940* (1943), *Rate of Return and the Value of Money in Public Utilities* (1952), *Housing Taxation* (1952) and *Federal Reserve Policy* (1957). In the tradition of his Wisconsin colleagues, Morton sought to apply academic research toward practical solutions for the problems of the day. He was a member of the Consumer Economics Policy Committee of the American Bankers Association as well as the Transportation and Communications Committee of the U.S. Chamber of Commerce. In 1963, he was appointed by Governor Reynolds to the State Investment Board.

Embodying the Wisconsin Idea, Morton recalled at the end of his career, "I came to Wisconsin because the University was known for developing an indigenous kind of economics, oriented to the solution of problems of the state and nation. The salary was half what I was offered elsewhere, but I was urged to come by those distinguished Wisconsin men, John R. Commons, E. A. Ross and William A. Scott, and their urging, plus the unique philosophy of the department, persuaded me."

Image courtesy of the UW-Madison Archives, #S07375.

THE FIRST CREDIT COMMITTEE MEMBERS

HELEN CLARKE, Professor of Social Work

Professor Clarke was known as a pioneer of social work education and is given considerable credit for the establishment of the School of Social Work at the University of Wisconsin in 1946. She wrote a number of important publications, with her first major work *Social Legislation* published in 1940, with a second edition in 1957. Beginning in 1936, Clark served for several years on the credit union's Board of Directors.

Image courtesy of the UW-Madison Archives, #S07369.

ALICE SHOEMAKER, Honorary Scholar

The Summer School for Industrial Workers Program was brought to Madison by Professor of Economics Don D. Lescohier in 1924. This highly innovative program was among the first in the nation. In 1928, Shoemaker became the school's executive secretary and field agent. When Lescohier stepped down from the program in 1929, he recommended Shoemaker run the school. Shoemaker continued handling all executive matters of the school under the supervision of a faculty advisory committee, which included John R. Commons. In 1939, Shoemaker left to take a position with the U.S. Department of Labor. Throughout her career she demonstrated concern for fair treatment and the educational needs of working people.

Photo courtesy of J. Timothy Townsend

C.W. THOMAS (1901-1981), Assistant Professor of English

Charles Wright Thomas was Assistant Professor of English at the University of Wisconsin and University Extension from 1928 to 1941. He was active in campus affairs, serving on committees related to curriculum development. In 1930, he served on an important committee charged with increasing both freshman scholarship, and access to electives. In addition, he served as a member of the Teacher's Placement Bureau and was also active in the Wisconsin Teachers Federation. In 1941, C. W. Thomas left the University to work at the Department of State, and later the Board of Economic Warfare in Washington, D.C.



HELEN CLARKE
(1894-1986)



**ALICE
SHOEMAKER**
(1892-1973)



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