



# WSC

# WISCUB Service Center

June 1, 2022, Issue 1



Truncation of paper checks in 1999

# BACKROOM BUZZ

## Our History is Your History

The unique relationship between a small town  
“Community Bank” and “Wisconsin Credit Unions” begins here...

### In the 1970's...

- Deregulation of the financial industry was just beginning.
- Credit unions desiring to clear share drafts were denied access through the Federal Reserve check clearing system and could not clear share drafts on their own routing and transit number (R&T).
- Credit unions needed a bank and a bank's R&T in order to clear share drafts.

### In 1974...

- WISCUB Inc. (Wisconsin Credit Union Bank), a credit union owned bank holding company, was organized by the Wisconsin Credit Union League for the sole purpose of acquiring a bank to provide a share draft clearing program.
- \$1 million of capital was invested by approximately 135 Wisconsin credit unions.

### In 1978...

- WISCUB, Inc. purchased shares of Cleveland State Bank, a small community bank located on the shore of Lake Michigan in Cleveland, Wisconsin.
- Cleveland State Bank's "backroom operation" for share draft processing began and was referred to as the Share Draft Department.
- The Share Draft Department pioneered an innovative share draft clearing program for Wisconsin credit unions.
- Cleveland State Bank continued to operate as a community bank.

### In the 1980's...

- The Share Draft Department was providing services for over 150 Wisconsin credit unions, handling and truncating over 2.2 million paper share drafts per month.
- Legislation is signed allowing credit unions to clear share drafts on their own R&T.
- In 1987 the Share Draft Department offered credit unions the option to clear share drafts utilizing their own R&T.

### In 2007...

- The Share Draft Department became known as WISCUB Service Center to better reflect its history.

### In 2009...

- WISCUB Service Center evolved from a paper environment to an electronic environment.

Watch for more in our next newsletter...



## HONEY'S CORNER

Honey is here to give you the Buzz! Fun facts, quotes, jokes and recipes can be found here in Honey's Corner. We hope you enjoy our Newsletter.

## IMPORTANT DATES

- June 20th - Closed Juneteenth
- July 4th - Closed Independence Day

## HONEY'S STINGER

"I hate insect puns, they really bug me."

## 2022 Convention

Thank you for stopping to see us at Convention this year, always great to see you in person.

## Convention Winners

- \$100 - Kelly H. Glacier Hills CU
- \$100 - Lesley E. PMC CU