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Preface

The story of the early banks in Putnam County can be traced back to the 1830s. Some of the early settlers came to the area bringing cash that they might want to "put aside," but until 1854, cash was frequently left with local merchants for safekeeping.

Greencastle, although it was the county seat from 1823, was not incorporated as a town until March 9, 1849 by a special act of the legislature. Soon afterwards, an election was held and Greencastle had its first officers: a mayor, a clerk, and five city council members, one member from each of five wards. Once the town was organized, its growth and that of the county created the need for a bank.

There are records of the first banks being organized in Greencastle in the 1850s and 1860s. Banking was a new type of business—perhaps the reason for some of the bank failures. But in 1863 a small group of local businessmen and farmers organized a bank they named The First National Bank, which remained in business for 123 continuous years! My generation knew it as The First Citizens Bank and Trust Company.

Another success story was the growth and development of The Central National Bank, which opened in February 1883. In the 1920s the management had operated in such a manner that by the time the Great Depression came along, the bank president, F. L. O'Hair, managed to have more than $1 million of currency flown to Greencastle so that the bank was in a position to pay all its depositors who called for their money. In the days of the Great Depression the Central National Bank was closed March 5, 1933, for ten days during the Bank Holiday and was in no need of assistance from the Reconstruction Finance Corporation to re-open. After 102 years of continuous banking in Greencastle, the bank was sold in 1985. Business continued under the Central National Bank name until it was sold to PNC Financial Services. A large PNC sign now appears on the bank building.

This discussion of county banks will include the Teachers Credit Union, the savings and loan banks, and the rural banks in the county. The first bank to open in rural Putnam County and to survive was the Roachdale Bank, organized in 1892, which now makes up a part of the Tri-County Bank & Trust. In the past, banks have been organized and opened in the small towns of Roachdale, Russellville, Bainbridge, Cloverdale, Belle Union, and Fillmore.

A surprise to many readers may well be the number of bank robberies that have occurred within the county. The robbery of the Central National Bank by the John Dillinger gang in 1933 received national attention, but seven different banks in the county have been robbed for a total of 14 different robberies. In addition, there was one known attempted bank robbery that failed because the bank door was locked during business hours, forcing the hopeful robber to abandon the attempt.

Development and Growth of Banks in Putnam County

Background

Little money was in circulation in Indiana during its first few decades. Hence, business was carried on mainly by barter. Merchants would buy their goods on six to twelve months credit and sold their goods to their customers, likewise on long term credit. If customers could not pay their bills at the end of the year, they often signed a note for another year. Due to this uncertainty, many early merchants had a hard time building up a successful and permanent business.

The settlers who arrived in the county generally had little money, but as more arrived, the need arose for a safe place to deposit what they had until it was needed for investment or expenditures. In the 1830s and 1840s Captain William Thornburg kept a strong box in his general store on the southeastern corner of the public square where customers were permitted to deposit funds for safekeeping. However informal, this quasi-bank could be called the first financial institution in Greencastle.

The Exchange Bank, the First Bank in the County

Greencastle's first bank was actually called a broker's office, opened about 1854 by Augustus D. Wood. A short time later Major William D. Allen joined him, and the business was reorganized as the Exchange Bank. By 1858 the bank was incorporated and began to do business under a fairly new Indiana free bank law with a capital of $50,000. The bank moved in 1862 to quarters in the first block of East Washington Street and was headed by Elijah T. Keightley, first as vice-president and then as president; William Allen remained as cashier. Although the business prospered in its first few years, it was forced to close its doors in the winter of 1866 – 1867, due to the unwise speculation of its officers. At its close, Keightley executed a mortgage to its depositors to secure their claims.

Shortly before the Exchange Bank closed its doors, four businessmen, E. T. Keightley, William W. Brown, S. Legate, and George Legate organized the private bank E.T. Keightley & Company in Greencastle. In 1870 some of the stockholders of the Keightley bank established the Farmers Bank in a recently built two-story building on the southwest corner of Indiana and Washington Streets. With C. H. Black as president, the Farmers Bank secured a fair share of the community's business for a few years, but the bank failed to survive the panic of 1873.

By the 1880s there were two banks in Greencastle, the First National Bank and the Central National Bank. These two banks survived the stress of the Great Depression, 1929 – 1941, and were prosperous for many years. The private company, Putnam County Bank, was organized in the second half of the 1880s but was never incorporated. It lasted about two years.

The First National Bank
(The First Citizens Bank and Trust Company)

Dr. Clayton Phillips wrote an essay, never finished, on the subject of banks in Greencastle. Much of the First Citizens Bank and Trust Company information appeared in his essay.

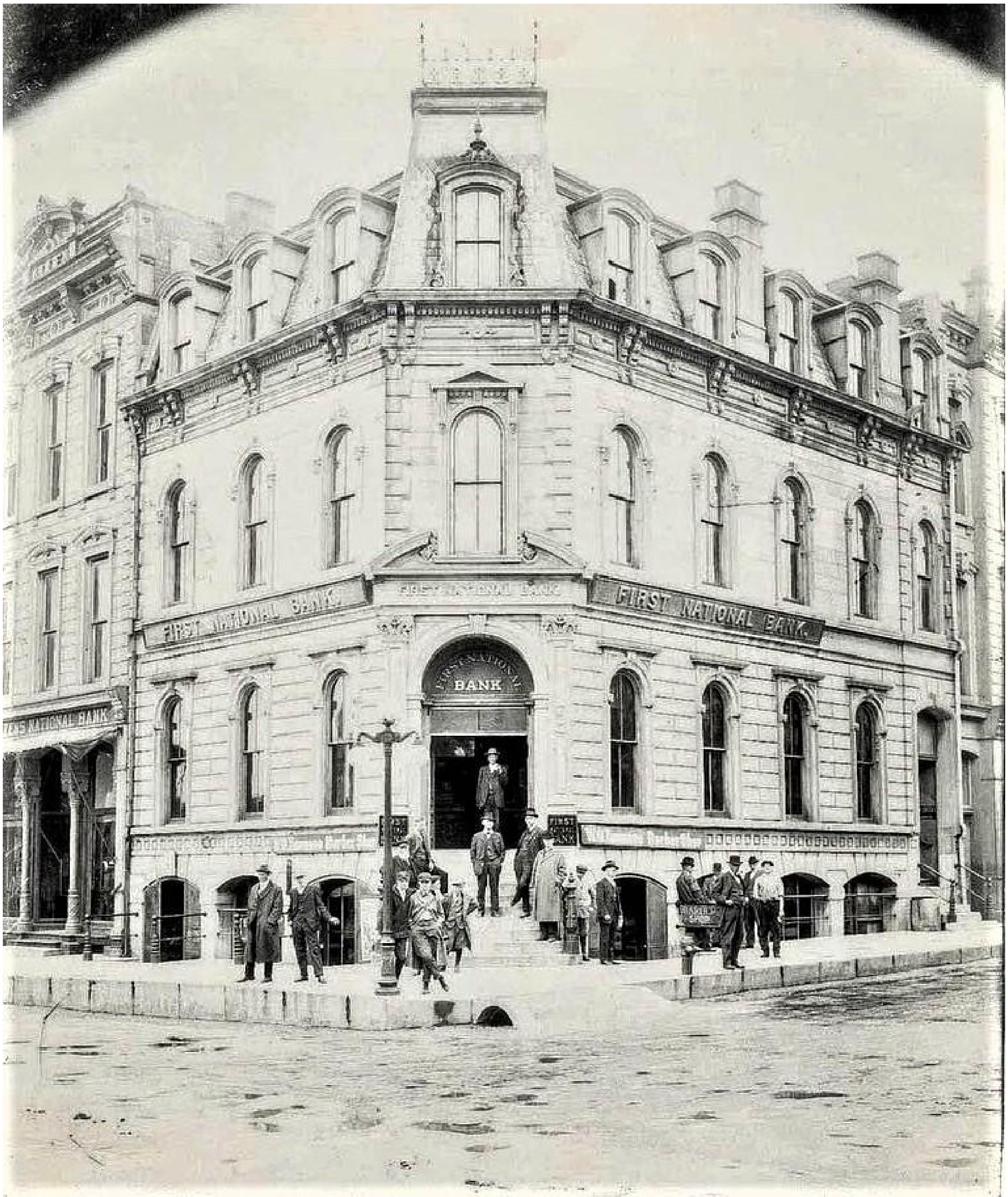
The First National Bank was organized December 11, 1863 by a group of local businessmen and farmers, and on January 27, 1864 received National Bank Charter No. 219 under the recently passed national banking law. The board of directors consisted of Jacob Durham, Andrew M. Lockridge, Tucker W. Williamson, Samuel Catherwood, Thomas C. Hammond, John M. Matson, James A. Darnall, Higgins Lane, and Richard M. Hazlett. Thomas S. Hammond was named president and Jerome Allen cashier, positions they held for forty years. In the beginning, operations were conducted in Allen's drugstore on the west side of the public square, where the bank had been organized.

In 1871 a handsome new building was constructed in the Second Empire style on the northeast corner of Indiana and Washington Streets. Three stories in height, with an elegant mansard roof, it was built of Indiana limestone with the main floor raised above street level, shops in the basement, and professional offices on the top two floors. A stone stairway from the street corner provided entrance to the bank's lobby on the elevated main floor.

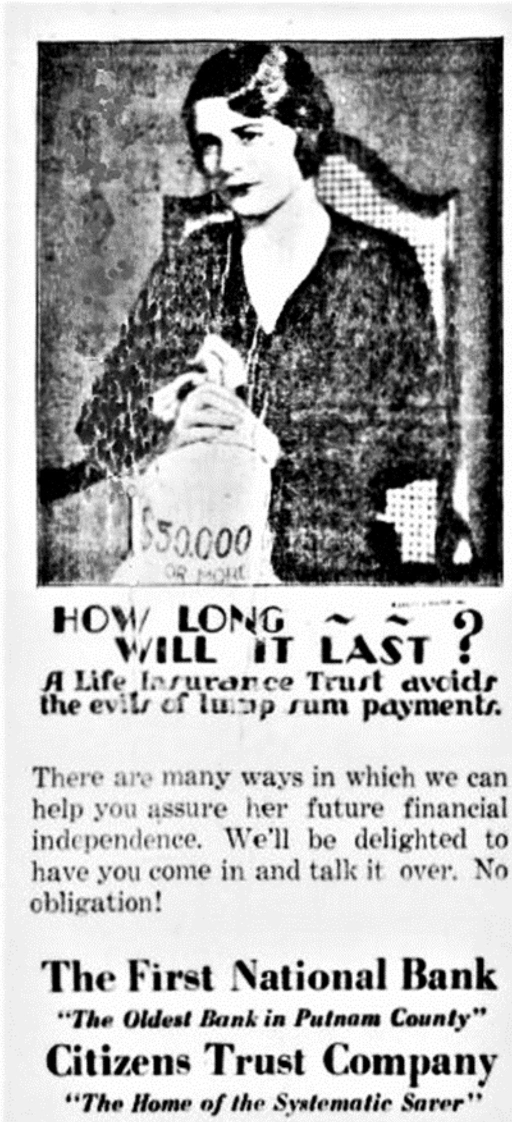
First National Bank building, 1866 - 1918

This building survived the great fire of October 28, 1874, largely because of its slate roof. During the extensive rebuilding of the devastated business blocks in 1874 and 1875, Jerome Allen constructed an adjacent three-story stone building in the Italianate style that wrapped around the bank and fronted on both Washington and Indiana Streets. This, with its elaborate metal cornices, was one of the most impressive buildings on the public square.

The character of the entire corner, however, was radically altered in 1918, when the bank building was completely remodeled under the direction of a Chicago architect, Joseph Scheitter. The mansard roof and top story were removed, the main floor lowered, the entrance shifted to Indiana Street, and the whole given a neo-classical appearance by two great Ionic columns on either side of the front entrance. Almost all that remained of the original exterior decor were some of the window openings with their rounded heads at the second floor level.



First National Bank Building, 1866 – 1918



First National Bank advertisement from March 1932

The First National Bank was rechartered in 1903 under the leadership of Alfred Hirt, president, and Andrew Hirt, cashier. Succeeding presidents were Isaac Peck, 1917 – 1920; A. G. Brown, 1920 – 1930; and Russell Brown, 1930 – 1939.

The Greencastle Herald, February 28, 1922, announced the First National Bank merged with the Citizens National Bank and its subsidiary, the Citizens Trust Company, and was to be known as the First National Bank. Providing a possible assist for the merger to occur was the fact that A.G. Brown was president of the First National Bank and his brother Russell Brown was president of the Citizens National Bank. The Herald Democrat newspaper headline reporting this bank consolidation was: “Local Banks Consolidate: First Buys the Citizens**.”**

However, after the 1922 merger, the First National Bank advertised with the name of two banks, The First National Bank and the Citizens Trust Company, in the same newspaper ad as seen in the following ad that appeared in *The Daily Banner,* March 15, 1932.

The history of the company was printed in a 1923 pamphlet in 1923 that included the following statement concerning its insurance,

$10,000.00 Insurance Free

> An additional advantage of immense value to our patrons is a $10,000 theft insurance policy, written by one of the strongest Surety Companies in America, which covers the contents of each First National safe deposit box. This is extra protection in addition to that which the bank gives to its own securities. This is in direct line with our policy to give First National patrons the greatest possible measure of service.

The oldest bank in Putnam County, 1923

The Great Depression, 1929 – 1941, was characterized by unemployment, personal financial distress, and bank failures. The Bank Holiday that closed all U.S. banks was authorized by President Roosevelt on March 5, 1933, and though banks began re-opening for business days later, some did not survive the financial stresses of the Great Depression and never reopened.

The First National Bank Gets a New Name

In 1933, a decade after The First National Bank had merged with the Citizens Trust Company its name changed to the First Citizens Bank and Trust Company. Forty years later, the Bank bought the adjoining business block on the north side of East Washington Street and razed it in order to make room for a motor banking facility, a drive-up window, and parking. The businesses replaced in that location were Headley's Hardware, the Voncastle Theater, and the Royale Café.

In 1985 the Chateau Theater, which was on the north side of the bank, was purchased and incorporated in the remodeling. The drive-up window and parking lot had become so popular that the premises were expanded northward, and an ATM machine was installed, requiring the acquisition and removal of the house belonging to the Cowley Family on the corner of Franklin and Vine Streets.

State law required banks to conduct business only within the county in which they were chartered. Indiana changed its banking laws in 1985 and permitted banks to operate outside the county in certain circumstances, which facilitated a consolidation of banks in the state and led to the sale of the First Citizens Bank and Trust Company.

In November 1986, after 123 years of continuous banking business in Greencastle (1863 – 1986), the First Citizens Bank and Trust Company was acquired by Old National Bank, whose headquarters is in Evansville, Indiana. The Old National Bank kept the bank as a subsidiary and its banking business continued under its original name until, in 1990, the Old National Bank made the decision to turn all of its subsidiaries into branch banks, ending the name First Citizens Bank and Trust Company in Putnam County.

The Central National Bank, Greencastle, Indiana

This information is from a presentation by Dr. Fred L. Bergman, a professor of English at DePauw University, at the bank's 75th Anniversary Dinner Celebration March 1958.

In February 1883 plans were formulated to establish the new Central National Bank in Greencastle, with a paid-in capital of $100,000. On its presentation for sale to the public, the stock was promptly purchased by sixty-six prominent and substantial businessmen and farmers. D. W. Lovett, in charge of the preliminary arrangements and organization, had come from Greensburg, Indiana, where he had been engaged in banking for eighteen years. The first president of the new Central National Bank was DeWitt C. Bridges.

A committee appointed to find a location reported renting a room for temporary occupancy on South Indiana Street for $20.00 a month for six months. Also specified was an opening date for the business, April 9, 1883. Plans for a permanent home finally culminated in the purchase, from George S. Durham, of Lot 101 on the southwest corner of the downtown square, for $4,101.50. Construction must have begun immediately, because about six months later the third floor of the building was deeded to the Independent Order of Odd Fellows, Putnam Lodge 45.

The O'Hair family name, which had been identified with the Central National Bank almost from its beginning, first appears in the records May 10, 1884 when Robert L. O'Hair was elected to fill a vacancy on the board. In November 1884 he was named president pro tem. Robert L. O'Hair was the father of Fred L. and Robert H. O'Hair, who were president and vice-president respectively of the bank in 1958 at the time of the bank's Diamond Jubilee celebration.

The bank survived panics in 1893 and 1907 and subsequently the Great Depression as well. During the panic of 1893, a local resident wrote, "An Indianapolis newspaper published a false rumor which had been started by unfriendly persons that the bank would fail to open its doors the following day. At the opening hour Monday, a group of frightened depositors gathered to withdraw their balances. No sooner had the 'run' started than a heavily armed express wagon drew up to the door and began to unload bags of money, each marked '$10,000 Gold Coin.' The unusual sight quickly attracted a crowd of onlookers, who gasped in amazement as bag after bag was carried into the bank. Confidence was immediately restored, and the persons who had formed in line to withdraw their funds quickly changed their minds."

Again, with the 1907 panic, the bank was able to avoid a serious problem. In October of that year the crisis had become so acute that many banks were limiting withdrawals to $25.00 and $100.00 per day. The Central National Bank continued to pay all deposits on demand. On a busy Saturday bank officials piled $100,000 in gold coin, gold certificates, and bank notes high on the counters and over $100,000 in bonds were displayed in the teller's cage. Soon it was realized that money was available, the public was reassured, and local business continued without interruption.

A milestone in the history of the bank was in 1900 when the Central Trust Company was organized to provide additional services not then permitted by the charters of either national or state banks. These services included administering trusts, interest- bearing savings accounts, real estate loans, and insurance. Under the management of the bank's board of directors and officers, the business grew as farm and home loans were made available.

Because of the stock market crash in 1929, the national economy had rapidly deteriorated. Each year of the Great Depression brought more business failures, more unemployment, and more personal financial distress. By 1933 many banks had failed. Yet for more than five years the management of the Central National Bank had been preparing for whatever might happen. In 1933 it was approximately 100% liquid which meant the bank had enough cash and government bonds to pay *all* of its deposits.

Although many banks in the country in 1933 had been restricting withdrawals from any account to a few dollars a day, few Central National customers were concerned over the safety of their funds. As the "panic" came closer to Putnam County, the management was ready. F.L. O'Hair had more than a million dollars in currency flown to Greencastle. This put the bank in a position to pay all of its depositors who called for their money.

Finally, on March 5, 1933 every bank in the United States was closed by authorization of President Roosevelt. This was the so-called Bank Holiday. Ten days later, the Central National Bank was one of those banks that was approved by the government authorities to re-open for normal business. The affairs of the Central National had been managed so that it was in no need of any assistance from the Reconstruction Finance Corporation to re-open. Many other banks took longer before being authorized to re-open.

Another 1933 event with which everyone in Putnam County is familiar was the bank robbery by the John Dillinger gang. On October 23, John Dillinger and his gang entered the Central National Bank and robbed it. The theft was the largest haul of the gang's career, but the loss was covered by insurance. The Dillinger bank robbery was given an enormous amount of national publicity. (See below, Bank Robberies in Putnam County).

When a change in the law prompted liquidation of the Central Trust Company in 1936, the Central National Bank took over its deposits and assets, paying out a cash amount greatly exceeding shareholders' original investment.

Original Central National Bank building located on the southeast corner of Jackson and Washington Streets

The 75th Anniversary Celebration

The bank had a week-long celebration of its 75th anniversary in March 1958. The bank had an open house on a Wednesday afternoon and evening for the public to meet its directors, officers, and staff. Special displays of coins, mechanical banks, and counterfeit currency were in the lobby. The highlight of the celebration, the Anniversary Dinner, was held at the DePauw Student Union on March 3, 1958. The statement was made at the Anniversary Celebration that in the last quarter of a century the Central's deposits had passed the $10 million mark, and this was approximately half of all bank deposits in Putnam County.

Since the bank had outgrown its facilities on the square, in 1966 the decision was made to erect a new and spacious building to house the bank's expanding business. Its steady growth continued as Dale Teaford became chairman of the board in 1965 and F. Mace Aker was named president in 1969. The bank was in the process of installing a new IBM mainframe computer which required a huge air conditioned room, and also other equipment and procedures that required more space, so it was not a surprise that the new location occupied the entire block on the north side of Franklin Street between Vine and College Streets, including both the new building and a large parking lot. Upon completion, Central National Bank employees moved into the new building on Saturday, September 25, 1971.

By the 1950s the Central National Bank had become the dominant bank in Putnam County. John Zeiner, who had been the Farm Loan Officer at the bank, provided much of the following information. The bank's holding a significant percentage of the farm loans in the county and its move into the spacious new building with its huge parking lot illustrated its dominance. During the first year at its new location, the number of customers and deposits increased significantly. Beginning in the 1950s, the bank held seminars, called Agri-Topics, that provided farmers with financial and other useful information. Additional programs the bank pioneered involved 4-H tours and dinners for farmers and their families to let them know their business was appreciated and to give them additional information about the advances being made in agriculture. The bank was one of the first to extend daily business hours to 5 p.m. Monday through Friday, with its drive-up window open until 6 p.m.

Central National Bank building, 1971

Although, after 102 years of continuous banking in Greencastle, the Central National Bank was sold to the Merchants National Corporation in 1985, the signage was not changed on the building, and the bank continued business as if it were an independent bank. All of the bank documents listed “Central National Bank” above the line in smaller print “The Merchants National Bank” (see bank logo below), and the customers could continue using their Central National Bank checks. With the understated outward changes, the sale of the Central National Bank did not cause much of a public reaction.

Central National Bank logo after it was purchased by Merchants National Company

The sale was under bank president Mace Aker. Under Merchants National Corporation, Tim Clark and Nelson Ford followed Aker, when the institution was no longer an independent bank.

In October 1991 the National City Bank headquartered in Cleveland, Ohio, acquired the Merchants National Corporation, including the Central National Bank. Soon after the sale, all of the Central National Bank signage and all of the documents displaying its name were removed overnight and replaced so that the only name visible was that of National City Bank. The unceremonious change proved somewhat traumatic for the bank staff, who were required to work late into the evening before the job was completed. This time customers had to get new checkbooks, leaving many unhappy.

The Wall Street Journal reported on October 24, 2008, that PNC Financial Services had finalized a purchase agreement for National City. The deal was approved by the stockholders of both banks by December 23, 2008. PNC Bank that replaced Central National operates as a subsidiary of PNC Financial Services Group, Inc.

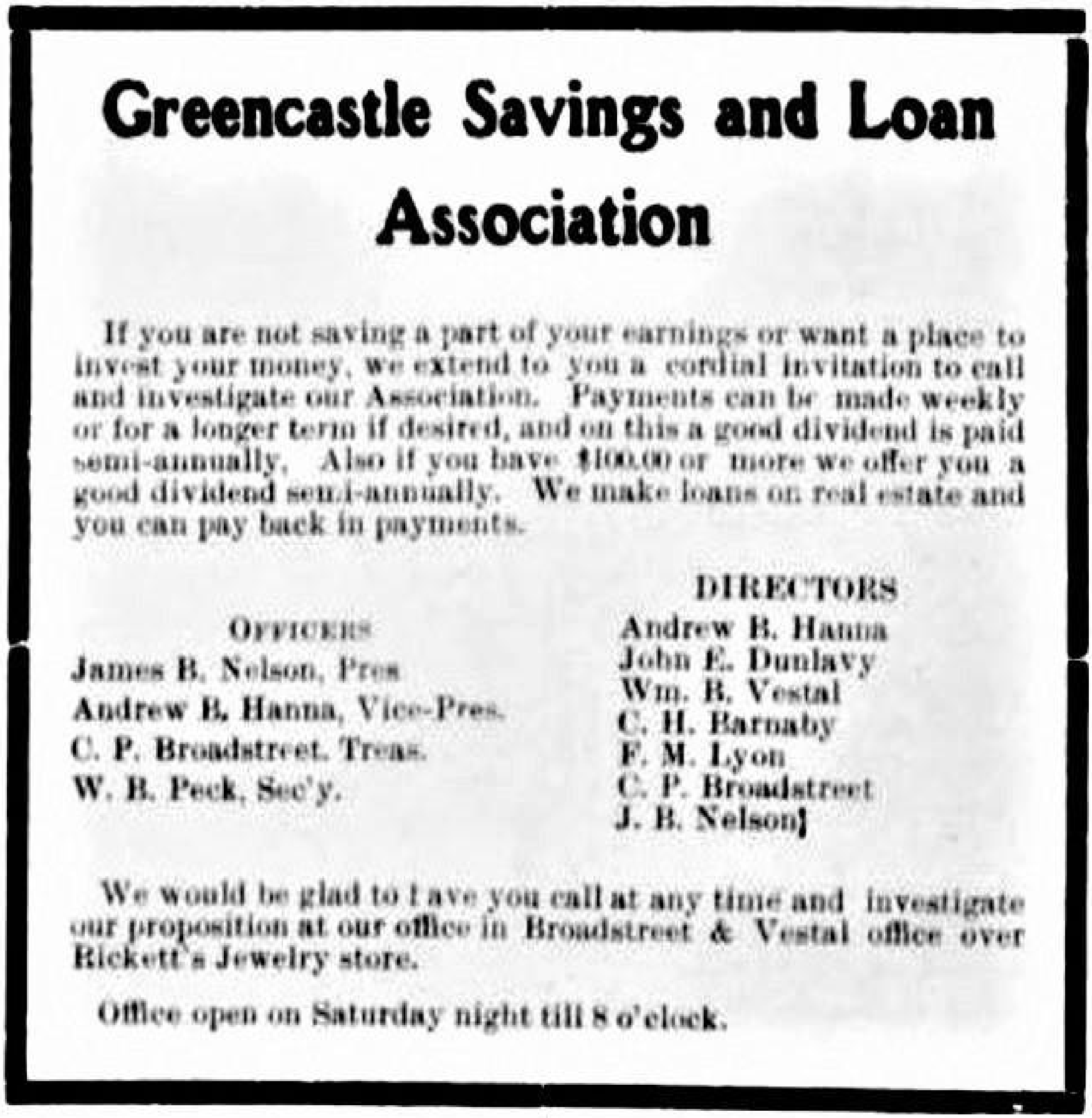
Greencastle Savings and Loan Association

The Greencastle Herald, September 14, 1911 had the following headline and article:

Organizing New Loan Association

> The organization of a new financial institution in Greencastle to be known as the Greencastle Savings and Loan Association, is now underway. Although virtually every other town in the vicinity of Greencastle has one or more such institutions; this is the first one ever organized here under the present laws. The institution will be under the jurisdiction of the State Auditor and will be examined by a State Examiner, just as the state banks are examined.

After its founding, the Greencastle Savings and Loan was first located at 104 South Indiana Street. It later moved to a small building on South Jackson and Washington Streets. In its January 26, 1928 newspaper, the Greencastle Herald reported a lot of remodeling had been going on. "On North Jackson Street the old livery barn has now become the Motor Inn, Tribby's garage now occupies the place where the Eitel Floral Company was formerly. On East Washington Street, the building which houses the Greencastle Savings and Loan Company and Schoenman's Jewelry store has a new store front. Call's Cafeteria occupies the reconstructed old home of *The Banner*."



Advertisement in the Greencastle Herald, *October 5, 1911.*

The community type of approach has marked the history of Greencastle Federal Savings since its founding as the Greencastle Savings and Loan. The Association survived the Great Depression of the 1930's, and in 1941 it was reorganized and the

Federal Insurance of accounts was added. The name of the bank was then changed to the Greencastle Federal Savings and Loan.

In 1956 a new building was erected at the corner of Jackson and Washington Streets which featured Greencastle's first drive-up window. This building is now the home of the Putnam County Community Foundation.

The Banner Graphic, March 24, 1973 quoted Mr. Collins, the bank's president, "Our main business is financing homes for families. That was the original purpose when the Association was organized in 1911, and it still is. We have added some other markets such as home improvement loans, real estate development loans, educational loans, some commercial, and in recent years mobile home loans. But essentially, we have emphasized a home-owner type of business."

In 1973 a branch was established in the Greencastle Shopping Center on the east side of the city. Ernest Collins, who had been president of the Greencastle Federal Savings Bank since the 1940s, described the new branch as follows, "When it opened its new Family Savings Stop this week, it marked another significant effort in the extension of services to the community." He continued

> There are two drive-in lanes with large approach areas to accommodate a large volume of traffic at peak periods. Most transactions can be made from the car. If a transaction requires more room, consultation, and privacy, such as a loan application or a mortgage closing, there is an office inside the Savings Stop.
>
> While the new facility would be more commonly named a drive-in by its users, the selection of its name, Family Savings Stop, was no mere accident. The family type service that is offered by Greencastle Federal, service that is assured by its purpose and charter, the name is highly appropriate.

In 1974, Ernie Collins became chairman of the bank. Norm Knights moved from DePauw and was named President. Subsequently, Bill Marley became president of the Greencastle Federal Savings Bank in 1980.

The bank had been a mutual association which meant that it was owned by all savings and loan customers, and each year there was an annual meeting where the owners voted for the officers and on other company business. A vote was made to switch to a company owned by stockholders with its stock sold by investment companies. This action brought about a name change of the bank to the Greencastle Federal Savings Bank.

A rear view of Greencastle City Hall, 2020, the last location of Greencastle Savings and Loan

In April 1981 the bank moved into the new building designed by James Associates of Chicago on the corner of Washington and Locust Streets. After moving into its new building, the bank initiated an expansion program. It purchased the Greenmark Insurance company in 1985. Soon afterwards, it purchased the Fountain Federal Savings and Loan in Bloomington, Indiana. This led to another name change from The Greencastle Federal Savings Bank to the United Savings Bank This was the last name of the “original” Greencastle Savings and Loan Association.

In 1986 Old National Bank purchased Greencastle’s First Citizens Bank and Trust Company. Next, the Old National Bank wanted access to the banking market in

Bloomington, Indiana. To achieve this goal, Old National Bank turned to the United Savings Bank, the former Greencastle Federal Savings Bank, that owned a bank located in Bloomington. Old National made an offer to acquire the United Savings Bank which would give it access to the Bloomington, Indiana market. The offer was approved by the stockholders in October 1995, and the United Savings Bank was merged with the Old National Bank. This was the end of the "original" Greencastle Savings and Loan Association which had been in continuous business in Greencastle since 1911.

Other Savings and Loan Associations

Little information is known about the businesses listed below. Each has been listed in the local newspapers one or more times.
In 1881 the People's Building and Savings Association made a brief appearance. Its name was found once in the local newspapers.

On June 25, 1891 the announcement was made that the new Building and Loan and Savings Association had been formed in this city (Greencastle). It is believed this was to become the Home Building and Loan Association which in July, 1891 was located in the office at George Hathaway's rooms in the Central bank building. George Hathaway was its secretary.

In 1894 the Putnam County Board of Tax Assessment for taxation on corporations included: The Cloverdale Building and Loan Association, $215; the Roachdale Building and Loan Association, $6.35; Home Building and Loan Association, $215.

The Cloverdale Building and Loan Association is known to have been in business on July 19, 1946 because it petitioned for repeal of a federal statute exempting it from income tax payments.

The Farmers' & Citizens Building and Loan Association made the claim in the July 30, 1891 Greencastle Banner and Times paper that it does more business in Putnam County than all the other associations combined. It ran an advertisement including this claim last in 1897, and then there was no more mention of this Building and Loan Association.

The Teachers Credit Union

A small group of teachers in South Bend had joined together to come up with a plan to help themselves get through the summer when they were receiving no paychecks.

Their plan was to organize and to apply to the state for a charter for a credit union.
The South Bend Teachers Federation Credit Union was granted a state charter with its certificate of organization and bylaws signed by the members of the small original committee members on July 28, 1931. The Teachers Credit Union (TCU) was organized and opened during the depths of the Great Depression. The TCU not only survived, but actually grew during the days of the Great Depression. (NOTE: I have been told that a large percentage of the members of the small, original 1931 committee were women…an early step for women in business.)

In 1989 TCU made the decision to expand in central Indiana. For a few months, a mobile office that was a converted motorhome served Greencastle and a few other cities in west central Indiana. TCU then opened the Greencastle office in 1989. It is located in the Putnam Plaza on the east side of Greencastle

The Largest Depository Financial Institution in Putnam County

The First National Bank was established in 1913 in Cloverdale. It survived the business climate of the 1920's and the Great Depression of the 1930's. In the 1980's the bank made the decision to expand and began opening branches. The First National Bank, whose headquarters are in Cloverdale, now has a total of seven branches with four of the bank branches being located outside of Putnam County.

Until July 1, 1985 the State of Indiana did not permit bank branching across county lines nor ownership outside the bank holding company's home county, but the Indiana law was changed, and the state allowed the purchase of banks by holding companies under certain specific conditions. This resulted in the beginning of bank consolidation.

Todd Lewis, the COO and Vice-President of the First National Bank, relates that thanks to banking consolidation and local people wanting to bank locally, what had been a small bank in the southern part of the county grew to become the largest depository financial institution in the county in 1990. In the 21st century the First National Bank is still one of the top three, but it varies yearly.

There have been only six presidents in the bank's 106 year history. They are:
D. V. Moffett, 1913 – 1931; O. V. Smythe, 1931 – 1951; O. B, Foster, 1951 – 1970; Elmer Smiley, 1970 – 1977; Walter Frye, 1977 – 1992; Gary Neese, 1992 -Present.

Banks in Rural Putnam County

From the 1890's and into the 1900s, eight banks had been or were being established in some of the small towns in rural Putnam County.

The first rural bank that was established in the county outside of Greencastle was the Roachdale bank whose charter was issued October 7, 1892, only twelve years after the small town of Roachdale had been established in 1880. On October 7, 1932 the name of the bank was changed to the Roachdale Bank and Trust.

The following announcement appeared in the Greencastle Democrat newspaper, March 12, 1892: "Quinn Cooper, of this city, will be the cashier of the Cloverdale Bank." This is the first mention of the Cloverdale Bank appearing in any of the county newspapers or publications. "The bank failed to open its doors for business" appeared in the Greencastle Star Press, 20 July 1895. Apparently the Cloverdale Bank closed its doors after three years in business.

One year after the Roachdale Bank was established, the Russellville Bank was organized July 23, 1893. Another bank in Russellville, the State Bank of Russellville, was established in April 1911. Russellville continued to support two banks until 1973 (rather remarkable accomplishment for a town whose largest population was 463 in the 1920 census.)

In 1973 the Tri-County Bank & Trust was the result of the Roachdale Bank & Trust purchasing the assets of the Russellville Bank and the controlling interest of the State Bank of Russellville; then the name became the Tri-County Bank & Trust since it would have a large number of customers in Roachdale, Bainbridge, Russellville, and Crawfordsville. The bank now has offices in Roachdale, Bainbridge, Russellville, and two in Crawfordsville.

Jesse W. Weik in his 1910 *Weik's History of Putnam County* provided the following information about the Bainbridge Bank,

> The Bainbridge Bank was established December 1, 1904, by F. P. and C. M. Moffett, who came to Bainbridge a short time before that date from Westfield, Illinois, where they had been successfully engaged in the banking business. For a year they conducted their business in Messrs. Black and Ratcliff's mercantile establishment in the Harvey Black room on the corner of Main and Washington Streets. During that time the bank erected the first cement block business rooms in the town, and since that time other progressive businessmen followed the pace set by them and have built modern buildings of a like type. The bank has enjoyed an excellent patronage from the first and has had a steady growth. The consensus of opinion in Monroe Township is that while the bank has been profitable to its owners, it also has been profitable to Bainbridge and vicinity, giving it many advantages that a bank affords besides enhancing the value of property in and around town.

The Farmers State Bank in Bainbridge closed in 1933 during the Bank Holiday of the Great Depression and never reopened. The Department of Financial Institutions granted approval in 1960 for the Roachdale Bank and Trust to open a branch bank in Bainbridge.

The Fillmore State Bank was organized by Mr. A.W. Inman in 1914. The bank closed in 1943. Its building is no longer standing, but it was located south of the old railroad on the north corner of Putnam and Main Streets.

The Farmers Bank of Belle Union opened December 1920. Walter E. Allee was President, H. W. Vaughn was Vice President, and Ed Jones was cashier. It did not survive the Great Depression.

Banks Known to have Been Located in Putnam County

- Bainbridge Bank (est. 1904)
- Central Trust Company of Greencastle Central National Bank, Greencastle
- Cloverdale Bank (The bank's assets were purchased in 1913 by First National Bank in
- Cloverdale, startup date is unknown.
- Farmers Bank, Greencastle
- Farmers Bank of Belle Union
- Farmers State Bank, Bainbridge
- Fillmore State Bank
- First Citizens Bank and Trust Company (site of the current Old National)
- First Financial Bank, Greencastle
- First National Bank (headquarters in Cloverdale)
- First National Bank, Greencastle (est. 1863)
- Greencastle Federal Savings and Loan (though a misnomer, often referred to as Greencastle Federal Savings and Loan Bank)
- Greencastle Savings and Loan Association
- Greencastle Savings and Loan Company
- Greencastle Savings Bank
- Home Building and Loan Association
- Hoosier Heartland State Bank
- National City Bank (purchased Merchants, the owner of Central National Bank)

- North Salem State Bank
- Old National Bank
- Our Community Bank
- PNC Bank
- Roachdale Bank
- Roachdale Bank and Trust Company
- Russellville Bank
- Teachers Credit Union
- The Exchange Bank
- The Putnam County Bank
- The State Bank of Russellville
- Tri-County Bank & Trust
- United Savings Bank

Banks in Putnam County

Banks in Greencastle

Former location of the Old National Bank

The new Old National Bank building (the only bank photo taken in 2021)

PNC Bank

First National Bank

North Salem State Bank, Greencastle East Branch

North Salem State Bank, Greencastle North Branch

First Financial Bank

Teachers Credit Union

Banks in Other Putnam County Towns

Tri-County Bank & Trust, Bainbridge

First National Bank, Cloverdale Home Office

First National Bank, Cloverdale branch near I-70

Our Community Bank, Cloverdale

Hoosier Heartland State Bank, Roachdale

Tri-County Bank & Trust, Roachdale

Tri-County Bank & Trust, Russellville

Bank Robberies in Putnam County

Through the years, although several banks in Putnam County have been robbed, most of the guilty individuals have been caught.

The Central National Bank Here are headlines about the Central National Bank robbery that was the work of the John Dillinger gang. On October 24, 1933, *The Daily Banner* printed the following headlines not yet knowing who was responsible for the robbery:

$75,000 Taken by Bandits at Central Bank

Four Men Believed Escaped Convicts Stage Daring Daylight Holdup

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Local Bank Looted Monday Afternoon by Calm and Deliberate Bandit Gang

This Dillinger robbery occurred about twenty minutes after *The Daily Banner* had gone to press. The press was stopped so that the headline, along with this brief item, was inserted in about half of the press run:

> At 2:45 on a chilly Monday afternoon, October 23rd, the John Dillinger gang of four men double parked their Studebaker sedan on Jackson Street on the west side of the Central National Bank and walked into the bank, leaving one man standing outside the entrance to the bank.
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> The gang had obviously staked the bank out. For instance, they knew when the bank guard left his post to go to the basement to stoke the bank's furnace, an additional duty the bank guard faithfully followed at the same time each day. The past weekend had been DePauw University's Old Gold Weekend, and undoubtedly John Dillinger was aware the bank would have a large stash of cash on hand from the weekend celebrating.
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> The bandits worked calmly in the tellers cages. They opened all of the drawers, taking all of the cash, and everything in sight.
>
> One of the bandits pointed what looked like a big gun at the head of Harry Wells, and ordered him to open the vault door. While Mr. Wells was working to open the combination of the lock, the bandit told him to take his time, but it is believed the lock combination was worked and opened in record time by Mr. Wells.
>
> The gang left the bank walking unhurriedly to their waiting car, double parked with no one in it; one robber carrying the bag of loot over his shoulder. The Studebaker headed north, pulled up to the Washington street crossing, turned onto Washington Street, stopped to pick up the fourth gang member who had been standing outside the bank, and headed east on Washington Street. They fled south on Bloomington Street, but were stymied by a stopped train at the Penn

> Central tracks. The gang turned west onto Berry Street and are assumed to have gone south on Manhattan Road.
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> The burglary was completed, and the gang had fled before the burglar alarm on the west side of the bank building sounded.

By the time *The Indianapolis Times* went to print on that same day, it had a photograph of the bank, post-robbery, and ran headlines that included Dillinger:

Latest Outbreak Laid to Terror Gang Racing Wild through Indiana

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$75,000 Loot at Greencastle

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John Dillinger at Head of Roving 'Squad' of Desperadowes [sic], Assert State and City Police

The Farmers State Bank, Bainbridge The Farmers State Bank in Bainbridge was robbed on the night of December 12, 1918. Robbers got away with $30,000, mostly Liberty Bonds, left town, and were never caught.

The robbery led to lawsuits against the bank by several of their clients alleging the bonds had been kept in an unsafe place and seeking damages. The lawsuits dragged on for years. The bank was still conducting business in the early days of the Great Depression when it closed in March 1933 during the Bank Holiday. Weakened by the combination of the long, drawn-out lawsuits and the Depression, the bank never reopened its doors.

The building that housed the Farmers State Bank in Bainbridge until 1933.

First National Bank of Cloverdale Todd Lewis, the C.O.O. and Vice President of the First National Bank in Cloverdale, relates that the bank has been robbed seven times, and no one has ever been physically injured. All involved have been arrested and convicted except for one the local police are confident was killed in a fight in Illinois not long after the robbery in Cloverdale. As a result, that crime also is considered solved.

Fillmore State Bank This was the detailed headline announcing the robbery of the Fillmore State Bank on October 25, 1933, only two days after the Dillinger gang robbed the Central National Bank in Greencastle,

State Bank at Fillmore is Robbed

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Man, Woman Pull Holdup in East Putnam Wednesday
Cashier Alone in Bank

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Small Amount of Silver Taken, Amos Hunter Forced to Accompany
Bandits Short Distance

The robbers turned out to be a local county man and woman. The two drove into Fillmore from the north in a green Model A touring car. The robbery is believed to have netted the robber about $130. Upon leaving the bank, the robber took Hunter, the cashier, along for security. After driving west of town and turning south, the robber released Hunter with instructions to start walking up the railroad. The man and woman robbers were first spotted and identified in Bainbridge. Later, they were caught and convicted of the robbery.

National City Branch Bank, Greencastle The National City Bank, which had purchased the Central National Bank, opened a branch a few blocks west of 10th Street on the east side of town. It was robbed one day in the early 1990s. After the robbery, the bank robber fled east to 10th Street and drove north crossing Crowe's Bridge. He successfully fled the bank the day of the robbery but was caught in a few days.

Roachdale Bank The Roachdale Bank robbery occurred in the early morning hours of December 16, 1931. It’s certain that this safe-blowing heist was no amateur job. There were perhaps as many as ten robbers, including their “guards,” who were posted up and down Main Street and around the bank. The town had been thoroughly scouted, and it was surmised that someone from Roachdale was a member of the gang since knowledge of the town was so thorough. The robbers knew what time the last train passed through town, which switch to throw at the city electric plant to cut off power to the town, and also the location of the telephone office.

F. R. Jarvis was the telegraph operator at the depot for the Baltimore & Ohio and the Monon railroads the night of the robbery. Just as he was taking the mail off the platform from the last train, he was kidnapped at gunpoint and taken to the town's brick jail to be locked up. All of the station's telegraph wires were cut.

The switchboard was in a room directly above the Roachdale Bank. All of the telephone switchboard lines were cut except for two which were missed. The seventeen year old telephone operator was on duty, and Mr. Jarvis was moved from the jail and held hostage at the switchboard at his request to comfort the young switchboard operator while the robbery was in progress.

The robber's method of blowing the door off the safe was to drive a steel wedge into the door seam just above the hinges to create a space, insert nitroglycerin, and proceed to blow off the hinges. Four blasts were required to open the safe.

The first couple of blasts awakened Ed Grantham, who was sleeping in the back of his pool hall, located near the bank. He grabbed his squirrel rifle and fired a shot at a “shadowy figure” near the back of the bank. This shot was answered by a volley of machine gun fire, and Ed Grantham discreetly retired back inside his pool hall.

After the robbers left and as soon as light was provided, the young telephone operator quickly identified the two remaining live telephone lines and made calls that brought the Crawfordsville and the Indianapolis police, and the Putnam County Sheriff to the scene within an hour. However, it was to no avail. The robbers got away with $4500.00 and were never caught.

Russellville Tri-County Bank & Trust Robbery Bank The first bank robbery of the Tri-County Bank & Trust occurred around 2000. The small bank was staffed by Carmen Ramsay, the branch manager, and two tellers, Rhonda Stites and Bev Richardson.

One day a clean-cut looking young man who appeared to be in his early 20s and was wearing a hat, walked into the bank. He politely handed a note to the teller that stated, “This is a robbery. I have a gun. I am not a bank robber, just need to pay my bills, and don't want anybody to get hurt.”

The teller did not see a gun but gave the money to the young bank robber who departed with an undisclosed amount of money. Although not immediately, he was later apprehended.

Two or three years afterwards, this same polite bank robber was apprehended the same day he robbed the bank in Waynetown, Montgomery County, Indiana, and he had the money from the Waynetown robbery with him. The young bank robber pleaded guilty and was sentenced to prison.

When, three or four years later, the bank was robbed a second time, the robber was not polite, but was quite terse, and carried either a rifle or a shotgun with him. The robber got away with an undisclosed amount of money and was never apprehended.

A third robbery attempt of the Russellville bank failed. The bank had installed double locks and a system that allowed a customer to buzz the teller. If the customer was known, the teller unlocked the door for the customer to enter. If unknown, identification was required before entry was allowed. This time, the potential bank robber could not gain entry to the bank and departed empty-handed.

Acknowledgements

I am indebted to several friends and acquaintances whose help along the way was instrumental in bringing this book to fruition. I would like to give well deserved credit to Tony Barger, the archivist at the Putnam County Public Library Local History and Archives Department, and his knowledgeable staff for helping track down needed information and historical photographs, always with a smile.

Ken Heeke, a former employee of the First Citizens Bank and Trust Company, has a remarkable memory of bank history. He added some additional information about

past mergers, reorganizations, and business actions going back to 1900 that were not included in newspaper accounts of the events. What a memory!

Bill Marley, the last president of the Greencastle Federal Savings and Loan Bank, exuded the patience of a monk as he answered in person question after question and then phone call after phone call with more questions from me. This author had never been inside a savings and loan institution nor had any knowledge of this market segment of the banking business when this project began.

When it came to writing about the Central National Bank, it was imperative for me to locate a retired employee who had many years of experience at the bank. Since the Central National Bank was sold in 1985, this was not an easy thing to accomplish. My good fortune brought me to Dede Black who began working at the bank in 1974. To say Dede was helpful is an understatement. It was obvious Dede had an excellent understanding of events at the bank going back to the early 1970s. Todd Lewis, the COO and vice president of the First National Bank, is another who was so helpful and patient answering my questions and sharing his knowledge with me. He even answered some of my questions before I asked them.

Nancy Arnold provided useful information, including the location of the bank in Fillmore.

Phil Clodfelter became my go-to photographer. He traveled the county to wherever a bank was located, taking photos of current banks and a few buildings that were homes of past banks.

Having been in my mid-sixties when I purchased my first computer, I have a minimum of computer skills. Tanis Nicklasch came to my rescue and provided needed technical support and proofed my poor typing skills.

Events of interest, tidbits of information, and historical dates were confirmed in past Putnam County newspapers. This information was found in these Greencastle newspapers: the Greencastle Herald, *The Daily Banner,* the *Banner Graphic,* the old *Star-Democrat*, and the *Daily Banner and Times.*