RAILROADMEN'S FEDERAL BUILDING & LOAN ASSOCIATION RECORDS, 1887-1994

Collection Information

Historical Sketch

Scope and Content Note

Contents

Processed by
Charles Latham
12 April 1995
Updated 31 January 2005

Manuscript and Visual Collections Department
William Henry Smith Memorial Library
Indiana Historical Society
450 West Ohio Street
Indianapolis, IN 46202-3269

www.indianahistory.org
COLLECTION INFORMATION

VOLUME OF COLLECTION: 2 manuscript boxes, 1 photograph box, 2 OVA photograph boxes, 1 OVC photograph folder, 2 albums, 23 bound volumes

COLLECTION DATES: 1887-1994

PROVENANCE: James R. Kocher, Huntington National Bank of Indiana, 21 Virginia Avenue, Indianapolis, IN 46204, 13 March 1995

RESTRICTIONS: None

REPRODUCTION RIGHTS: Permission to reproduce or publish material in this collection must be obtained from the Indiana Historical Society.

ALTERNATE FORMATS:

RELATED HOLDINGS:

ACCESSION NUMBER: 1995.0357

NOTES:
HISTORICAL SKETCH

Railroadmen's Federal Savings and Loan Association was founded in 1887 as Railroadmen's Building and Savings Association. It was founded at the initiative of William Taylor Cannon (1857-1931), who was then paymaster of the Indianapolis Union Railway, and who found himself operating a sort of informal savings bank for his workers from a drawer in his desk. Obtaining the cooperation of the division managers of the other railroads operating through Indianapolis's Union Station, the association obtained a state charter. Until 1917 Cannon was executive secretary, (in fact acting as president from 1913) operating from an office in Union Station. In 1917 Cannon retired from the railroad and became president. At the same time the association erected a building of its own on Virginia Avenue, designed by Cannon's son, Fermor S. Cannon. At William T. Cannon's death in 1931, Fermor Cannon succeeded him, serving first as president and then (1936-1958) as board chairman. Change from a state to a federal charter in 1935 led to the name change to Railroadmen's Federal.

The original purpose of the association had been to help railroad men to save enough to build homes of their own. Successful management of the enterprise attracted other depositors. In 1926 Railroadmen's was the largest building and loan association in the world, and by 1930 its assets totaled $60 million. Emphasis on building continued; in the 1940s the association took a lead in remodeling eyesores in decaying neighborhoods, in selling World War II bonds and in financing homes for veterans. By 1955, however, only two members of the staff had any connection with railroads.

The association built new and expanded offices in 1963, with an escalator between floors. As general conditions changed in the banking business, Railroadmen's responded. To make itself more accessible as the city expanded, it built branch banks beginning in 1972. As businesses and individuals needed bigger loans from lenders with greater resources, Railroadmen's merged with Brown County Federal Savings and Loan Association in 1981 and with Heritage Federal in 1987. Unhurt by the S & L crisis in 1986, Railroadmen's changed from mutual to stock ownership in April 1987. In 1990 it bought Archer Federal Savings and Loan in Chicago. Then, as its stock rose from $7.25 a share in 1990 to $13.75 in 1991 and to $20.25 in 1992, it became subject to the same trend. In 1993 it was purchased by Huntington Bancshares of Ohio, and took on the new name of Huntington National Bank of Indiana.

Source: Materials in collection
SCOPE AND CONTENT NOTE

This collection, filling three manuscript boxes, two albums, and twenty-three bound volumes, contains bank statements and booklets, clippings and press releases, and photographs, from the period 1887-1994. It is arranged by category, and chronologically within category.

In Box 1, Folder 1 contains the successive revisions of the association's bylaws. Folders 2-12, and Folders 1-2 of Box 2, contains yearly Statements of Condition during the association's history. Folders 3-4 of Box 2 contain advertising inserts from the 1940s through the 1970s.

The collection contains photographs from 1916 through 1987. These include two albums and one oversize group photograph.

The collection also includes twenty-three bound volumes, large loose-leaf notebooks with specially printed titles.

BV 3015-3016, marked Miscellaneous contain historical items including early currency, photographs, and clippings.

CONTENTS

BOX 1: Bylaws; Statements of Condition, 1887-1986

CONTENTS          CONTAINER
Bylaws            Box 1, Folder 1
Statements of condition-- 1887-1894  Box 1, Folder 2
Statements of condition -- 1895-1903  Box 1, Folder 3
Statements of condition -- 1904-1919  Box 1, Folder 4
Statements of condition -- 1920-1927  Box 1, Folder 5
Statements of condition -- 1928-1941  Box 1, Folder 6
Audit 1935        Box 1, Folder 7
Statements of condition-- 1941-1948  Box 1, Folder 8
Statements of condition -- 1949-1957  Box 1, Folder 9
Statements of condition -- 1957-1963  Box 1, Folder 10
Statements of condition -- 1964-1975  Box 1, Folder 11
Statements of condition -- 1975-1986  Box 1, Folder 12

BOX 2: Statements of Condition, 1987-1992; Advertising Inserts

CONTENTS          CONTAINER
Statements of condition-- 1987-1989  Box 2, Folder 1
Statements of condition -- 1990-1992  Box 2, Folder 2
Advertising inserts-- 1940s to 1970s  Box 2, Folders 3-4
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