

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

Collection #
M 655
BV 3015-3037

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Processed by
Charles Latham
12 April 1995

USER INFORMATION

VOLUME OF COLLECTION: 3 manuscript boxes, 2 albums, 23 bound volumes; 9 linear feet

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 in writing from the Indiana Historical Society

ALTERNATE FORMATS: None

OTHER FINDING AIDS: None

RELATED HOLDINGS: None

ACCESSION NUMBER: 95.0357

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 totalled \$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

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, contain yearly Statements of Condition during the association's history. Folders 3-4 of Box 2 contain advertising inserts from the 1940s through the 1970s.

Box 3 contains photographs from 1916 through 1987. These include two albums and one oversize group photograph.

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

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

BV 3017-3030 contain samples of advertising, 1936-1980, and BV 3031-3037 contain publicity and news releases, 1931-1994.

BOX AND FOLDER LISTING

BOX 1: Bylaws: Statements of Condition 1887-1986 FOLDER

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

BOX 2: Statements of Condition 1987-1992; Advertsing inserts FOLDER

- 1: Statements of condition-- 1987-1989
- 2: Statements of condition -- 1990-1992
- 3-4: Advertising inserts-- 1940s to 1970s

BOX 3: Photographs FOLDER

- 1: (VC) Board members 1887-1990 (removed from album and stored in 2 OVA Boxes)
- 2: (VC) Board members past and present
- 3: (VC) Directors' picnic 1936 (OVC)
- 4: (VC) Construction of Virginia Avenue building 1916 (album)
- 5: (VC) Early photos
- 6-7: (VC) Remodeling 1917-1960
- 8-9: (VC) Remodeling 1963
- 10-11: (VC) Remodeling 1970-1971; branch banks

12-13: (VC) Branch banks 1973

14-15: (VC) Stockholders' meeting 7-15-1987

16: (VC) Stockholders' meeting April 1988

17-18: (VC) Miscellaneous advertising

CATALOGUING INFORMATION

MAIN ENTRY: Railroadmen's Federal Savings and Loan Association

SUBJECT ENTRIES: Railroadmen's Federal Savings and Loan Association--Photographs

Railroadmen's Building and Savings Association

Cannon, William Taylor, 1857-1931

Cannon, Fermor S.

Savings and loan associations--Indiana--Indianapolis

Savings and loan associations--Indiana-- Indianapolis--Photographs

Business records--Indiana--Indianapolis

Advertising--Banks and banking--Indiana-- Indianapolis

END