



RENSSELAER, INDIANA



THE
STATE BANK
of
RENSSELAER
INDIANA



50 YEARS

OF SERVICE

1904 ★ 1954

site of the present Hendrickson Grocery Store for its occupancy. A new bank, the Farmers Bank and Trust Company with 38 stockholders, was capitalized at \$35,000, and on September 14, 1917, this new bank consolidated with the Trust and Savings Bank thereby raising its capital to \$100,000. It was moved to the McCoy building on October 4, 1917. The First National Bank on October 16, 1917, moved into its handsome new quarters, the present home of the State Bank of Rensselaer. A new bank was opened on March 31, 1909 in Remington. Two bank robberies occurred at Wheatfield on November 28, 1919 and at Mt. Ayr on November 5, 1919.

The war was over and all American soldiers had returned home to civilian life. The Twenties were ushered in with a depression. The State Bank, now of sixteen years standing, had passed safely through the depressions of 1907 and 1913. The 1920 depression caused by the lack of postwar "normalcy" was circumvented successfully by the bank. The next ten years were for the State Bank a period of solid growth and day-by-day substantial progress.

With renewed vigor our citizens, whose vitality and ingenuity had been tested during the war, set industry into motion. Broadcasting networks, "high speed" autos, a realistic talking picture, electric inventions, and homemakers' gadgets created new industries and decreased unemployment. Rensselaer's population was 2,912 in 1920. A new bank was opened in DeMotte.

In 1923, the Rensselaer Chamber of Commerce with a membership of 205 was organized. The State Bank was enlarged with a new twenty-two foot addition. It was necessary for the State Bank's charter now, twenty years old in 1924, to be re-chartered for another twenty years.

At this time a Ford touring car could be purchased for \$295. The Curtis Creek Country Club was established on May 3, 1924; Dr. I. M. Washburn, the first president, directed the club's activities and the 88 members.

On May 29, 1925, the Brook Bank was held up by six bandits and robbed of \$3,000; on November 27, 1925, the First National Bank of Medaryville was robbed.

In 1926, the First National Bank of Rensselaer and the Trust and Savings

Bank merged with a capitalization of \$100,000.

On September 28, 1928, the State Bank was held up by three bandits in a bold, daylight raid. The bandits carried off \$8,000 in currency and some bonds. In the bank at the time of the robbery were James Chapman, S. C. Robinson, publisher of the Rensselaer Republican, Elizabeth Hemphill Merritt, and Virginia Kresler Taber. The robbers were apprehended and tried in 1929 in the Newton County Court. Mr. Delos Thompson located some of the stolen bonds which had been pledged as security for a bank loan in Oklahoma City. Tracing these bonds down eventually brought about the seizure of the robbers. (The robbers were some of the Dillinger-inspired gang which was running rampant in the Midwest at this time.) The Wolcott Bank was robbed in the Fall of 1929.

The market crash of October, 1929, plunged our nation into a depression of panic proportions. In spite of the valiant efforts of the stockholders, the business recession necessitated the closing of the Trust and Savings Bank on December 6, 1930; it was reopened in April, 1931, and continued until its close again in April of 1932. The Wheatfield Bank closed on December 20, 1930.

The new currency distributed by our government was about two-thirds the size of the old "horse blanket" bills. Mr. Thompson realized that public confidence would be lessened in the State Bank if he did not have extra large sums of money on hand. He hired two extra policemen to guard the bank because he was carrying large amounts of cash in the bank's vaults. The State Bank was opened following the six day moratorium from March 6 to March 13, 1933, with no restrictions on its deposits and with no calls on its stockholders for additional capital. The North Judson Bank was robbed in 1933. In June, 1933, the gold clause in government contracts and in currency was repudiated.

Our alphabet took on a new significance as we became accustomed to hearing these phrases: the NRA banking code, FDIC deposit insurance, RFC, SEC, FHA, and AAA. At the same time new and constructive changes in contemporary banking conditions resulted. Machines were adopted to do many clerical

chores—sorting, posting, and calculating.

The State Bank was moved in 1933 to its present building at 116 West Washington Street. Bandit barrier fixtures were installed. When the Federal Deposit Insurance Corporation was organized in 1935, the State Bank became a member. This government corporation insured deposits of customers up to \$5,000. Charles A. Halleck was elected to the United States House of Representatives.

The new Rensselaer Post Office was opened March 15, 1938, with Edward Lane as the postmaster. On March 15, 1938, Jasper County was a hundred years old and in May, 1938, a Northwestern Settlement Celebration was held in Rensselaer. This settlement, in 1788, marked the beginning of the states of Indiana, Illinois, and Ohio.

By 1940, the country was plunged into World War II. because of the cupidity of disillusioned men. The tragedy of Pearl Harbor awakened the United States citizenry from its lethargy. A vast war financing program was launched and for the next four years industry was directed toward war production. The State Bank handled the sale of all series of Savings Bonds and United States Treasury offerings. From 1942 to 1945, War Loan and Victory Loan Drives were conducted. Paul W. Lewis was the chairman of Jasper County. The bank also helped with the rationing program by handling the bookkeeping controls for gasoline, fats, and shoes.

In 1944, the State Bank had completed forty years of successful banking and of serving our community. Its charter was renewed and the State of Indiana granted the bank a perpetual charter.

The bank continued to install the latest in modern machinery to benefit its employees and customers. Permanent records were insured by the installation of a Photostat device which allowed single posting of the customers' accounts. A night depository and a National Cash Register Proof Machine were added in 1949. On September 21, 1951, a new Federal Deposit Insurance Act increased the insurance on bank deposits from \$5,000 to \$10,000. The State Bank qualified for this increase. In August, 1951, a new service for personal installment and retail installment loans was inaugurated. Life insurance could be purchased on the

maker of these loans which would pay off the loan in case of death. The maximum amount of insurance that could be obtained was \$2,000. The borrower had to be over twenty-one years of age.

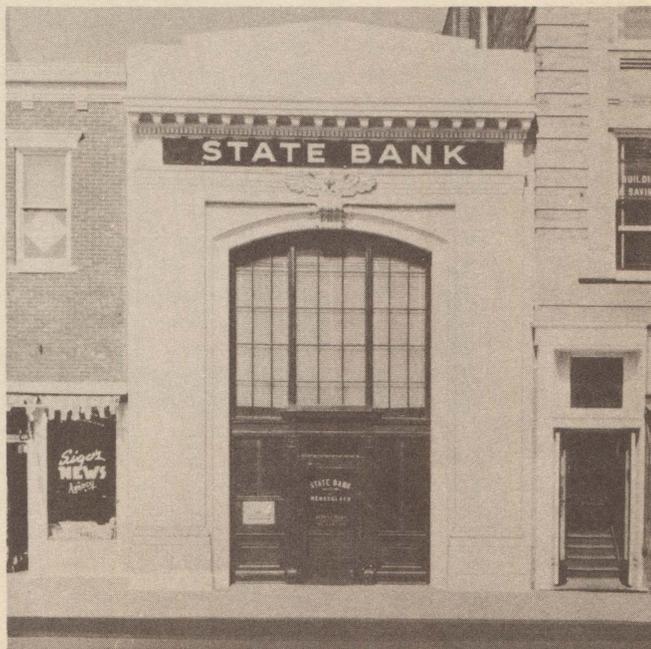
The "American Banker's" analysis of banks the size of the State Bank of Rensselaer on December 31, 1952, numbered the State Bank 3,412 among the 15,000 listed. Between 1941 and 1953 our bank has sold \$4,000,000 of United States Savings Bonds of all series.

Fifty years in the life span of a man usually marks the beginning of his retirement and relaxation from the arduous strains of making a living. In the life of a bank, fifty years marks only its beginning during which its character and value to the economic life of the community has been established. This brief history of the growth of the State Bank shows that its "formative" years have been well molded and will lead this bank toward successful expansion.

It has and will face up to the economic and social changes, especially those affecting more efficient, assiduous, and broader services to its faithful customers.

The present staff has inherited a rich heritage based on a concept of public responsibility. Our national spirit of progressiveness must be reflected in even the smallest enterprise if it is to be alert to its opportunities and decisions and if it is to be aggressive. The personnel of the State Bank symbolizes this vigorous spirit of progressiveness. The men and women who work in the State Bank of Rensselaer are proud of its past and with determination face the future.

State Bank of Rensselaer





Cattle of Jasper County

AGRICULTURE IN JASPER COUNTY

From the beginning of our county's history, it was evident that livestock raising and farming were destined to be the two chief sources of money making of the county's inhabitants. Beef cattle have always been of primary importance with dairy cattle secondary. In a survey made in 1951 by Purdue University's Agricultural Experiment Station, out of the 92 counties in Indiana, Jasper County ranked:

- 7th in total cash income from agricultural enterprises,
- 2nd in the total cash income from the sale of corn,
- 3rd in the total cash income from the sale of soybeans,
- 4th in the total cash income from the sale of vegetables.

The gross cash income per acre in Jasper County in 1951 ranged from \$50 - \$69.

In the beginning large herds of cattle were fed and grazed on our county's wild hay and grass. Large fortunes were made by the early settlers who owned these herds. In 1899, there were 33,000 head of cattle in the county, 24,000 head of hogs;

out of the 319,000 acres of land in the county 171,000 were in cultivation of which one-third was in hay. In 1904, # 2 corn sold for 45¢ a bushel, oats at 27¢ a bushel, prime grades of cattle were selling at \$3 - \$6 per hundred pounds, and shipping weights of hogs brought \$4 - \$4.60 per hundred pounds.

Farm land developed slowly at first because of the drainage problem. The bank helped with the agricultural progress by purchasing bonds for ditches and roads. Extensive reclamation of the Kankakee River lands was underway. The cost of the latter enterprise was estimated to be about \$10,000,000 and reclaimed about 500,000 acres for farming.

The word "tractor" was being used cautiously in 1907, for 600 gasoline farm tractors were produced that year in the U.S.A. Since 1907, business and farm conditions had improved, and by 1912, farm land had reached a new high of \$175 per acre for the best land.

By 1917, corn had reached \$1.70 per bushel and oats 65¢. In 1918, cattle raisers were getting \$10.25 per hundred and

hog feeders received \$20.95 per hundred. A model C-10-20 Ford tractor cost \$695, and by 1919, the farm tractors were equipped with power take-off. The year 1919 was memorably ushered in with a temperature of 31° below zero.

On October 10, 1927, the Jasper County Farm Bureau Co-operative Association was incorporated with a capital of \$15,000. Today this enterprising venture has a capital of \$1,500,000. Arthur Arnott has been its director since 1927.

The agricultural situation has constantly improved. Alert, wide awake farmers and farm methods have made farming pay. There were 7,000 more acres under cultivation in Jasper County in 1929 than in 1899, while hay land acreage had decreased by 40,000 acres. Corn and soybeans were cultivated on more than 93,000 acres.

During the depression agricultural machinery continued to be improved. Modern type tractor plows were in limited use. By 1932, tractors were being equipped

with low pressure rubber tires and a field pick-up baler was introduced. Soybeans sold for 38¢ a bushel, corn 25¢ a bushel, hogs \$5.55 a hundred and cattle sold for an average of \$5.45 a hundred.

Hybrid seed corn was introduced in 1934. When it had come into extensive use the yields of crops were greatly increased.

Farm power was gradually being mechanized. The number of horses decreased in Jasper County from 6,600 in 1929 to 726 in 1949. Tractors had increased from 526 in 1929 to 2,136 in 1949. In 1950 in the U.S.A. the horse and mule population had decreased from 24,000,000 head in 1910 to 7,000,000 head in 1950; the number of tractors increased from 1,000 to 4,000,000 during the same forty years.

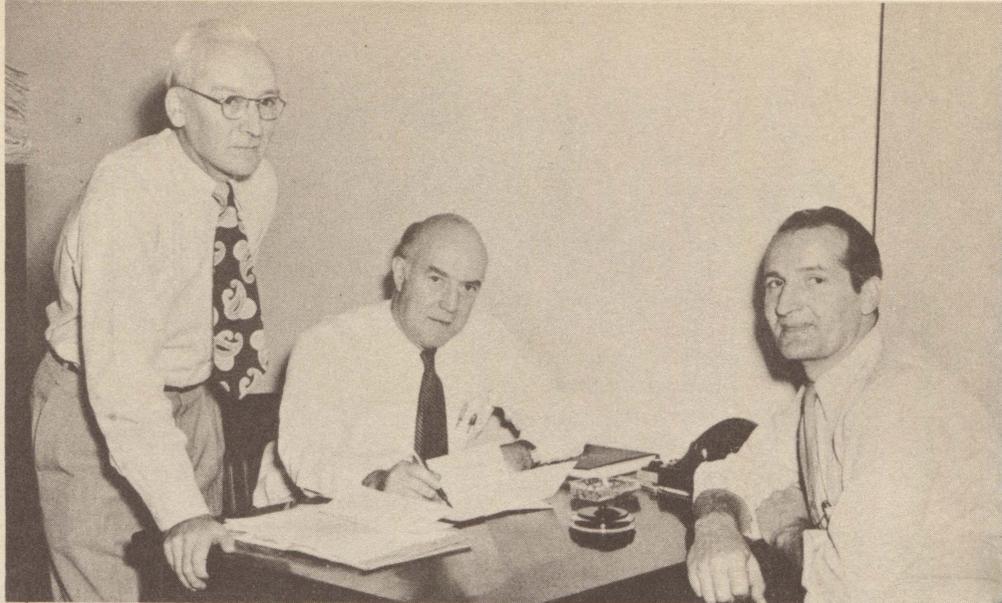
Much of the improvement of the farm land and farming methods has been due to the willingness of the bank to cooperate with the farmers. We are proud of the fact that we have had a part in promoting this steady, visible, and permanent growth.

OUR CITY'S AND COUNTY'S GROWTH IN POPULATION:



Year	Rensselaer	Jasper County
1900	2255	14,292
1910	2393	13,044
1920	2912	13,961
1930	2780	13,388
1940	3105	14,397
1950	4072	17,031

Left to Right:
Willard E. Merritt
Paul W. Lewis
Paul H. Neininger



Workroom Back of
Tellers' Windows:
Willard E. Merritt,
Paul H. Neininger,
Virginia M. Schneidt,
and Joan L. Reed.



Left to Right:
1st Row
Virginia Schneidt
Eileen Studer
June Brunton
2nd Row
Phyllis Phares
Helen Teach
Nancy Wagner
Faye Clarke
Barbara Schaden

