

Citizens Exchange Bank

Founded: 1893

Location: 102 South Main Street, Fairmount

Citizens Exchange Bank of Fairmount was founded in 1893 in the wake of the collapse of the Farmer's and Merchant's State Bank. Farmer's and Merchant's State Bank, which began as the private Fairmount Bank in 1883, had been reorganized under a state charter in 1886. It apparently prospered, doubling its capitalization to \$50,000 in 1887, the year natural gas was discovered in Grant County, heralding the region's gas boom. The bank became caught, however, in the nationwide panic of 1893 and failed.

On 15 July 1893 a group of fourteen investors met in the rear room of the failed bank and approved articles of incorporation for Citizens Exchange Bank. The group elected Nixon Winslow president and selected a board of directors, which consisted of J. P. Winslow, William J. Leach, A. W. Ray, T. J. Brookshire, G. LaRue, and John Selby, in addition to Nixon Winslow.

Nixon Winslow was a Quaker farmer who amassed large landholdings and prospered greatly during the gas boom. He was one of many Winslows who became Indiana pioneers after moving from Randolph County, North Carolina, prior to the Civil War. Two other Winslows, William C. and John, were early cashiers of Citizens Exchange Bank. By 1901 the number of stockholders in the bank numbered three: Winslow, John Selby, and A. A. Ulrey. Gradually, Selby acquired most of the bank's stock and gained control of Citizens Exchange Bank. He became cashier in 1894, and

when the bank was reorganized under state law in June 1911 as Citizens State Bank, he assumed the presidency, which he held until his death in 1917.

John Selby was of German descent. His father, Otho, arrived in Grant County in 1837 and acquired a 200-acre homestead. John left the farm at the age of 15 to pursue the tinner's trade. He joined an Indiana volunteer regiment during the Civil War and after the war operated a stove and tinware business before turning to farming in 1874. By the 1910s Citizens State Bank was advertising interest-bearing time deposit accounts as well as noninterest-bearing checking accounts. The bank was intimately tied to the community. "What a recommendation it would be for our town could we say to the world that every young man carried a bank account," one advertisement declared. Another ad, designed to appeal to women, not only highlighted the woman's role as the primary household consumer but also boasted of the "small leatherette covered bank book" she would receive on opening an account.

John Selby's son Victor A. became cashier when his father ascended to the presidency of Citizens State Bank in 1911; he later became president. Another son, Vincent Selby, who died in 1951, was succeeded by his son Vincent A. Selby, Jr., who had entered the bank in 1932 as an assistant cashier. He was actively involved with the bank up to the time of his death in 1991. His son Timothy Selby continued the family tradition and assumed the presidency of the bank. In 1988 the Selbys revived the name of Citizens Exchange Bank in order to distinguish the Fairmount bank from a rival Citizens State Bank in Hartford City. Citizens Exchange Bank employed thirteen people at the time of its one hundredth anniversary in 1993. It was shaped by the Selbys' conservative banking philosophy and commitment to personalized service.

