

Duke Energy

Founded: ca. 1912

Location: Indianapolis; Plainfield

Electricity “rode in by rail” in Indiana. It began to flourish in the state in the late 1800s when electrified city street railways became available. The same generators that supplied power to run streetcars had excess capacity that companies sold to anyone wanting it. The street railways inspired the idea of operating electric rail cars, called interurbans, between cities. The interurbans accelerated the development of an electric power network across the state.

Public Service Indiana, the predecessor of Duke Energy Indiana, evolved from the interurban companies. Its roots were in the Interstate Public Service Company which came into being in 1912. A man named Samuel Insull, a personal secretary and working associate of Thomas Edison, created the company through the consolidation of traction lines, electric generating stations, gas, water, heating and ice properties. The company’s headquarters were in Indianapolis, the hub of the Hoosier interurbans.

While the interurban’s eventual demise brought financial troubles to the company, its electric business survived. Robert A. Gallagher was the prime designer and mover of a 1941 consolidation aimed at bringing stability to the company. The resulting corporation, Public Service Company of Indiana, Inc., was a major league utility. It represented the culmination of decades of consolidation of utilities throughout the service area. And it was a vast system.

By 1941 the company was providing electricity, gas or water in nearly 600 cities, towns and unincorporated communities in 69 counties. It served over 225,000 customers in cities ranging from Terre Haute and Vincennes on the west to Kokomo and Huntington on the north; from Jeffersonville and New Albany on the south to New Castle, Connorsville and Shelbyville to the east.

The company became the state’s largest electric supplier and eventually would change its name to PSI Energy. Its headquarters would move to Plainfield, Ind., where its Indiana operations are still based today.

Much like its early days, the company began a series of consolidations and mergers in the 1990s. In 1994 PSI Energy merged with The Cincinnati Gas and Electric Co. to form Cinergy. And in 2006 Cinergy merged with Duke Energy Corporation and grew to serve customers in the Carolinas as well as the Midwest. In 2011 Duke Energy announced a merger with Progress Energy to create the nation's largest utility serving 7 million customers in the Midwest, the Carolinas and Florida. Duke Energy trades on the New York Stock Exchange under the symbol DUK.

From the days of the interurban railways until now, the company's role as a provider of power that fuels Indiana makes it a central player in the state's economy, history, and community life.