

Farmers & Mechanics Federal Savings & Loan Association

Founded: 1892

Location: East Main Street, Bloomfield (1892–94); Elmora Hotel (1894); Bloomfield Trust Company Building (–1923); 12 East Main Street (1923–88); 225 East Main Street (1988–)

On 14 April 1892 almost sixty of Bloomfield's residents filed papers at the Greene County Courthouse to incorporate the Farmers & Mechanics Mutual Building, Loan & Savings Association. The group formed the thrift to give residents of the town the ability to receive low-interest loans and as a place to store their savings. The first loan was made to Sarah A. and J. L. Oliphant on 30 April 1892 for \$1,000 at 6 percent interest for six years. The Oliphants were able to pay off the loan early, making their last payment on 31 July 1896.

Francis M. Dugger, for whom the town of Dugger is named, was elected the first president by the board of directors and retained the position until his death in 1923. Dugger, a Civil War veteran, came home after the war and invested in mining and milling operations. As a prominent civic leader, he was a natural choice to head the thrift. He established banks in both Dugger and Bloomfield, held elective office a number of times, and helped establish the Disciples of Christ church in Bloomfield as well as a number of lodges. The Bloomfield savings and loan prospered in the 1890s. By 1896 the institution's assets surpassed \$55,000, and it could boast of a \$2,600 profit. Under Dugger the thrift's offices moved several times. In 1894 operations moved to a corner room in the Elmora Hotel, then they relocated again a few years later to the Bloomfield Trust Company building. In 1923 the association shifted to East Main Street. John A. Cravens succeeded Dugger as the president and served for a decade.

The board of directors renamed the thrift the Farmers & Mechanics Savings & Loan Association in 1926. Nearly a decade later the association accepted a federal charter, and the institution's name again changed, to the Farmers & Mechanics Federal Savings & Loan Association. By 1934 the savings and loan had accumulated more than \$655,000 in resources. Prior to America's entry into World War II the thrift again relocated, this time to a building on the north side of the square, where it would remain for forty-eight years.

In 1933 Edward H. Stein became the president of the organization. He remained in charge of the association for thirty-two years, releasing control to J. Albert Jackson. Jackson continued as president until 1974. By the close of his term, assets topped \$17 million, and undivided profits reached to more than \$869,000.

George E. Jackson took over as president in 1974, serving briefly until leaving office in 1976. Since America's bicentennial, Robert L. Jackson has presided over the company. The long tenure of most presidents mirrors the dedication of several employees of the firm. Out of seventeen employees in the mid-1970s, the total number of years served at the thrift by just four employees totaled eighty-eight years. By 1992 Ramona S. Ramsey had dedicated thirty-eight years to the thrift, Barbara Mitchell Frye almost thirty, and two others at least twenty.

Since the 1970s the thrift has grown. A branch was placed in Bloomington in the early 1980s. Between 1992 and 1998 total assets grew from just over \$71 million to more than \$73 million, while liabilities dropped by almost \$100,000 and net income grew to \$396,000.