

Fayette Federal Savings Bank

Founded: 1887

Location: 416 North Central Avenue, Connersville (1887–94); second floor, McFarlan Building, 523 ½ North Central Avenue (1894–1907); contained within Central State Bank Building, 608 North Central Avenue (1907–20); 416 North Central Avenue (1920–22); 520 North Central Avenue (1922–28); 530 North Central Avenue (1929–74); southeast corner of Seventh Street and Central Avenue (1974–)

Seventeen citizens created the Fayette Savings & Loan Association in April 1887. In 1998 it was the oldest surviving financial institution in Fayette County. It began as a “series” association but later changed to a “perpetual” thrift, in which stock could be issued at any time and the association would continue without a predetermined end.

The association incorporated with a capital stock of \$500,000. The thrift followed a very conservative loan policy in the beginning of its history, allowing officers to make loans only on first mortgage security on town property in Connersville or on farm property in Fayette County. Members were charged 6 percent interest semiannually, and payments were collected weekly. By 1917 the savings and loan had more than \$700,000 in cash assets. Three years later the thrift could boast of a capital stock of \$2 million.

The conservative policy worked well. The thrift survived the Great Depression and was able to continue paying dividends throughout most of the period, except for the two worst years of that economic calamity. By the end of World War II the savings and loan had more than \$1.5 million in total resources. In 1936 it switched from a state-organized institution to a federal savings and loan under the direction of William D. Cameron.

Cameron became president of the thrift in 1951, serving for slightly more than a decade before being named chairman of the board. In 1974 the home offices of the institution moved to a newly constructed French provincial building, featuring a brick facade and a double drive-up

window. In 1987 the thrift became a bank, opening up a wide range of investment options for its customers. Four years later the bank was acquired by First Financial Bancorp of Ohio. The bank merged in 1995 with the Home Federal Bank of Hamilton, Ohio, an affiliate of First Financial Bancorp. In 1998 the Fayette Federal Savings, a division of Home Federal Bank, was headed by Donald W. Patterson and remained a full service bank.