

First National Bank of Odon

Founded: 1890

Location: 100 East Main Street, Odon (1890–82); 501 West Main Street (1982–)

Financial growth and conservative leadership has marked the First National Bank of Odon's history since 1890. Howard Crooke, a native of Lawrence County, opened the Odon Exchange Bank as a private concern in 1890. He served as justice of the peace and served a term as a state representative before opening the bank. He had been a merchant, tanner, farmer, and real estate broker before entering the banking business. After a fire destroyed the bank's original building in 1891, Crooke had a new office built on the same spot within a year. After Crooke's death in 1895 the bank came into the hands of several investors including his son, Harry H. Crooke.

In 1896 the investors incorporated the bank with a capital stock of \$25,000. Lowry Cooper was the bank's first president, and Harry H. Crooke served as vice president. Cooper owned several businesses, including a lumber concern. Eight years later the institution adopted a national charter. The bank's capital stock was increased to \$50,000 in 1909.

By the eve of World War I, new officers had taken the place of the founders. Alonzo A. Lane served as president and J. M. Winkelpleck as vice president in 1915. Lane had gone to a teachers college and had taught in the public schools of Bloomfield and Odon before opening a lumber company with Cooper. He later owned a poultry business and a flour mill.

The small-town institution prospered during the 1920s and survived the problems caused in the 1930s by the Great Depression. In 1943 W. Fred Dearmin assumed the

presidency of the bank, retaining the office until the late 1960s when he was elevated to the post of chairman of the board of directors. Under Dearmin total assets rose from more than \$2 million in the 1940s to approximately \$8 million in 1970. Undistributed profits also rose from \$57,000 to more than \$360,000 in the same period.

The bank became a family affair for the Dearmins. W. Fred Dearmin served in the bank, in one capacity or another, for fifty years. His son, Joe Mason Dearmin, became president after 1970. After serving a tour of duty during the Korean War, Joe graduated from Indiana University with a business degree. While in Bloomington he met his future wife, Marilyn Myer, also a graduate of Indiana University. She eventually became vice president and secretary for the Odon bank. During Joe's tenure as president total assets climbed from more than \$8 million to almost \$25 million. Profits rose to \$1.7 million by 1992.

Expansion, unusual for a small-town institution, has marked the First National Bank of Odon since the early 1960s. In 1962 the bank opened a branch office in Montgomery. Other branches followed, one in Elnora and another at the Crane Naval Weapons Support Center. In the late 1970s the bank expanded its hours and a few years later began offering credit cards to its customers. By 1981 the bank needed new quarters. A new office was opened on West Main Street near Cannelburg Road. After deregulation the bank joined the ranks of larger financial institutions by creating a holding company, appropriately named after Fred, Joe, and Marilyn Dearmin.

In the mid-1990s R. Richard Hoel, a vice-president under Joe Dearmin, was elevated to the presidency. In 1998 the Dearmin Company employed thirty-two

individuals in five offices, had assets of more than \$34 million, and remained the oldest hometown bank still operating in Daviess County.