

Harrington Bank

Founded: 1889

Location: 45 North Eighth Street, Richmond (1889–1916); 29 North Eighth Street (1916–58); Eighth and Main Street (Eighth and Promenade after 1968) (1958–)

John F. Davenport founded the People's Home & Savings Association. He was a native of New Jersey and a Civil War veteran, serving in the Eighty-Fourth Indiana. Timothy Harrington, for whom the bank is currently named, joined the board of directors in 1892. Harrington and his family would exert tremendous influence on the course the bank would follow over the next century. The Harrington family continued to sit on the board of directors in 1998.

The thrift was originally set up to provide loan money for homes and farms. Charles and Maria Daily received the first loan, for \$300, in September 1889. Monthly payments were only thirty-two cents. As Richmond grew from a small burg to a booming town, the savings and loan prospered. By 1909 total assets amounted to \$217,525. Davenport and Harrington first housed their creation in room number three of the Odd Fellows building, moving into a newly constructed building just before America's entry into World War I.

Davenport guided the business until the eve of the Great Depression. In July 1929 Timothy C. Harrington, the son of the first Harrington, was named president. His careful guidance led the bank through the economic calamity of the 1930s. While many financial institutions became insolvent after 1929, Peoples Home & Savings Association never failed to pay dividends or interest on savings deposits. Harrington passed the office to his son, J. Ross, in January 1958.

J. Ross led the savings and loan association to embrace new opportunities. In 1955 the financial institution opened a branch in Fountain City. In 1981 Richard Harrington became the

fourth president of the savings and loan. During Richard's eight-year tenure, many changes reshaped the destiny of the thrift. In 1985 the savings and loan converted from an association bound by a state charter to one guided by federal rules. Accordingly, the name of the institution changed to the Peoples Federal Savings Association. Three years later the federal thrift was purchased by Smith-Breedon Associates, a national savings and loan consulting firm. In 1989 the presidency passed to Gerald J. Madigan.

As part of a shift to a more aggressive growth strategy, Bill Jackson took over as president of the bank. With the new attitude came a new name with the launching of Harrington Bank in 1993. In March 1994 the thrift announced plans to build three branches in Hamilton County, which moved it into the affluent mortgage markets of suburban Indianapolis. Assets at the thrift increased from more than \$159 million in 1989 to \$206 million by early 1994. The growth strategy worked. In May 1996, when Harrington's parent company went public, the company claimed assets exceeding \$322 million. In 1998 Craig J. Cerny headed the thrift. Extension into Marion and Hamilton Counties continued.