

Permanent Federal Savings Bank

Founded: 1885

Location: 315 Upper Second Street, Evansville (1885–); 318 Main Street; 422 Main Street; 205 Upper Fourth Street; 405 Sycamore; 401 Main Street; 530 Main Street; 217 Upper Sixth Street (–1910); 325 Upper Third Street (325 South Third) (1911–late 1920s); 27-29 Southeast Third Street (originally 327 South Third) (late 1920s–63); 101 Southeast Third Street (1963–)

In March 1885 ten Evansville businessmen established the Permanent Loan & Savings Association. The group included William Heilman, mayor of the city at the time, and F. W. Cook, founder of the F. W. Cook Brewing Company. The loan association, located on Main Street, opened the next month with Heilman as president and Cook as vice president. The association met Wednesday evenings at 315 Upper Second Street in 1886; the next several years it moved its meeting time to Saturday evenings, first at 318 Main Street and later 422 Main Street. Throughout the last part of the nineteenth and first decade of the twentieth century, the Permanent Loan & Savings Association moved to various downtown locations. Between 1910 and 1911, the association settled at 325 Upper Third Street, where it remained until it moved to 27 Southeast Third Street in the late 1920s.

Permanent Loan & Savings Association seems to have remained relatively small for many years. The 1914 annual report listed William Warren as president; the association had \$500,000 in authorized capital and about \$100,000 in assets. When Arthur H. Deitsch joined the company in 1925 as the assistant to secretary-treasurer and managing officer Fred L. Woelker, the two men made up the association's entire staff. The association's assets had grown to \$600,000, but, when Deitsch arrived at the office early in the morning, he began his day with sweeping and cleaning before assuming his

duties as the Permanent Loan & Savings Association's stenographer, bookkeeper, teller, and cashier. On Sundays he washed the windows and mopped the floors. Deitsch became treasurer and secretary after Woelker's death in 1935; in 1947 he became vice president and in 1952 president.

The savings and loan association began to grow rapidly in the 1950s. It opened its first branch office in Ross Center at 2521 Washington Avenue in 1950 and changed its name to the Permanent Savings Association. By mid-decade the Permanent Savings Association employed seventeen people and had assets totaling more than \$14 million. Between the late 1950s and early 1980s it absorbed four other savings and loan associations through mergers: Security Federal Savings & Loan Association (1958); Peoples Building & Loan Association (1960); Home Federal Savings & Loan (1978); and Peoples Federal Savings & Loan of Oakland City, Indiana (1981). In 1963 Permanent Savings Association moved to a new four-story office building at 101 Southeast Third Street and three years later obtained a federal charter, becoming the Permanent Federal Savings & Loan Association. In 1985 it became the Permanent Federal Savings Bank to reflect the range of financial services it offered and had assets totaling more than \$280 million. By the 1990s the Permanent Federal Savings Bank had eleven locations, including branch offices in Newburgh, Fort Branch, Oakland City, and Jasper.