

Wayne Bank & Trust Company

Founded: 1882

Location: 100 West Main Street, Cambridge City (1882–85); 118 West Main Street (1885–1968); 145 West Main Street (1968–)

Abiram Boyd, a native of Wayne County, resigned from the presidency of the First National Bank of Cambridge City to form the Western Wayne Bank. Boyd teamed with his son, James A., and his sons-in-law John K. Smith and Lewis T. Bond to form the new financial institution. They began with a capital stock of \$33,000, which was enough for a privately chartered bank. Within two years the institution could claim assets of \$200,000.

The board of directors elected Smith president after the death of Boyd in 1885. Smith remained in office until 1927. During his tenure bank profits grew, a federal charter was accepted and later discarded, and a separate trust company was begun. In 1907 the institution's name changed to the Wayne National Bank of Cambridge City upon the acceptance of a federal charter. In 1911 the bank surrendered its federal charter in order to accept one granted by the state. The move was made in part because of the institution's creation of a separate trust company in 1910. The Indiana law allowed trusts more freedom than did the federal government. The trust company eventually became the financial parent of the bank. A name change, to the Wayne Trust Company, reflected the new reality.

The next several decades were stable ones for the trust. Another Abiram Boyd, the son of James A., guided the bank through the Great Depression and World War II. He was replaced in 1954 by his son, Alonzo H. Boyd, Sr., who passed his position to his son, Alonzo Jr., in 1968. Growth accompanied the last years of Alonzo Sr.'s tenure and that of his son's presidency. The bank's name again changed to the Wayne Bank & Trust Company in 1975. Assets at the bank grew from more than \$3.2 million in 1963 to more than \$46 million in 1993.

By the 1980s the bank felt the need to expand. Its first branch was opened in Richmond in 1981. The board approved of the formation of Waytru Bancorp to act as a holding company for the bank and its related activities. In 1991 total assets of the holding company amounted to \$56,589,595, with earnings and surpluses at almost \$3 million.