

Wells Fargo Bank

Founded: 1866

Location: 706 Main Street, Rochester (1866–87); 718 Main Street (1887–1914); 730 Main Street (1914–72); 125 East Ninth Street (1972–)

Arthur Corwin Copeland founded the Rochester Bank, the first financial institution in the county. It remained a private bank for six years before accepting a federal charter. Shortly after receiving its charter the bank reverted to a private bank. An Ohio native, Copeland had attended Bartlett's Commercial College in Cincinnati before heading to Evansville in the 1860s. He worked at an Evansville thrift for an indeterminate amount of time before moving to Rochester and opening his own bank. Around 1887 Copeland's bank erected a two-story brick building at 718 Main Street. Like many businessmen during the era, he tried his hand at politics and won a seat in the legislature as a Republican, serving two terms between 1877 and 1881.

In 1904 Arthur Corwin Copeland died. Several leaders in the community reorganized the bank, again placing the institution under federal authority. Arthur Percy Copeland became the bank's president. Omar B. Smith took over as president of the First National Bank of Rochester after Copeland resigned in 1916. Smith held the post until 1929. A decade after Arthur Corwin Copeland's death the bank bought a three-story structure at 730 Main Street. By 1922 profits and surplus amounted to almost \$58,000, and deposits pushed well past the \$1 million mark.

In the early 1920s Smith's name was synonymous with leadership in Rochester. While bank president he also served as an officer of the Fulton County Red Cross, the Rochester library board, and the Fulton State Bank. (Smith and A. P. Copeland had helped found the Fulton State Bank in 1907.) Like Arthur Corwin Copeland, Smith also

dabbled in Republican politics, becoming Rochester's first mayor in 1910. Smith worked at the bank for forty-two years, with his last years spent as the chairman of the board. He and Copeland were related; Smith had married Leila Copeland, the niece of the founder and a daughter of Earl Copeland, the founder's brother and a cashier at the bank for a time.

Percy Smith, a vice president under his father, became the president of the bank in 1929. Percy had attended the University of Pennsylvania and had served in the United States Army during World War I. The bank's assets fell during the Great Depression, but "never alarmingly" according to one source. By 1946 the hometown institution had accumulated, under Smith's leadership, more than \$4 million in deposits and reported more than \$180,000 in surplus and undivided profits. Smith remained president of the bank until his death in 1958. In that year deposits at the institution reached almost \$7 million, while undivided profits, reserves, and surplus equaled more than \$400,000.

Succession to the presidency of the company followed a familiar pattern in the 1950s and 1960s. Before becoming president, Robert Foellinger, Smith's son-in-law, had served as a vice president. Foellinger's tenure as steward was brief. He died in October 1960. Under his leadership the bank opened a branch office in Fulton. Charles M. Sheridan assumed the presidency after Foellinger's death. Sheridan had also been a vice president under Smith and had worked at the bank for more than thirty-three years before accepting the post of president. Deposits at the bank topped \$8 million at the beginning of his term. Six years later, during his last year as the bank's leader, deposits reached \$13.4 million, with profits and surplus at \$800,000.

The Smith family continued to have a presence at the bank after the deaths of Percy Smith and his son-in-law Robert Foellinger. During a period when the banking business was dominated by men, Jane Smith Foellinger Miller became chairman of the board of directors for the bank in the mid-1960s, remaining its chairman until the merger with Lincoln Financial in the late 1980s.

In June 1968 Albert M. Price, Jr., became the bank's president. As with his predecessors he had been a vice president at the First National Bank of Rochester before receiving an internal promotion. Unlike his predecessors, however, he had worked for another financial institution for twenty years before beginning work with First National in 1967. Price was a graduate of Indiana University and the graduate school of banking at the University of Wisconsin.

The bank moved to a newly constructed edifice on East Ninth Street in 1972, complete with three drive-up windows and close to 850 lockboxes. Under Price's leadership deposits increased from almost \$15 million to more than \$31 million, while undivided profits rose to more than \$1 million. In the late 1970s the bank expanded its hours slightly. From the 1940s until 1978 the bank's business hours had been from 9 A.M. to 3 P.M. Monday through Wednesday, Friday, and Saturday. In 1978 the bank began staying open two hours later on Friday.

David E. Hastings opened the decade of the 1980s as First National's new president, while also continuing his duties as the bank's senior vice president. For the next seven years he oversaw the bank's continued progress. By 1987 total assets almost reached \$80 million, and undivided profits totaled more than \$2.3 million. As with other banks in Indiana, changes in the state's banking laws allowed for the creation of one-

bank holding companies, which enabled financial institutions to branch out into other counties, or even other states. The board of directors formed the Robanco Financial Corporation to take advantage of the new legislation.

The Robanco Corporation, however, did not last very long. With the rise of these corporations also came a number of mergers with both in-state and regional banks. On 8 September 1988 First Bank of Akron, a member of the Lincoln Financial Corporation, bought the First National Bank of Rochester. The Rochester bank took the name of its new parent company, transforming itself into the First Bank of Rochester. First Bank's corporate offices were moved to Rochester from Akron. By the late 1980s Lincoln Financial had three branches in Fulton County.

On 8 September 1988 J. Randall Leininger, the former president of First Bank of Akron, became the new chairman of the board of First Bank; Larry J. Carr became president. Assets of the combined financial institutions totaled more than \$105.5 million with undivided profits reaching approximately \$4.6 million. Carr continued as the president of the bank through 1993.

Lincoln Financial Corporation sold its interest in the bank to the Norwest Corporation in 1993. The new parent company changed the name of the bank to the Norwest Bank of Rochester. Norwest relieved the bank of some of its loan responsibilities, several employees were discharged, and total assets fell from more than \$102 million in 1992 to almost \$89 million a year later. Loan liabilities in the same period, however, fell from a high of more than \$63 million in 1992 to approximately \$47 million in 1993. Andrew Veenstra replaced Larry J. Carr as president of the institution in the late 1990s.

In 1998 the bank operated four branch offices, and Andrew Veenstra remained the president. The parent company, Norwest, is the thirteenth largest bank-holding company in the United States with assets of more than \$72.1 billion. It operates in every state in the Union, in all ten Canadian provinces, and has stores throughout the world. Wells-Fargo and Norwest merged in 1997. Although Norwest is the stronger company, and remained in essence the parent company, the name of the bank in Rochester was changed to Wells-Fargo Bank in 1999.