

INDEX CARDS

Banks,--Indian Territory
Finance--Cherokee Nation
Vinita
Ranching--Cherokee Nation
Graham, W. A.
Bagley, Oliver
Milford, M. E.
Cobb, S. S.

Interview with H. R. Warner
By-James R. Carselovey, Field Worker.

AN OLD INSTITUTION.

My name is H. R. Warner. I am Vice-President of the First National Bank of Vinita, Craig County, Oklahoma. On March 15, 1937, the bank celebrated its 45th birthday anniversary and nothing would please me more than to have this event go down in history and be recorded with your Indian-Pioneer History, of this great state. This bank is the third oldest National bank in the state. being exceeded by the First National Bank of Muskogee and the First National Bank of Guthrie.

FIRST DIRECTOR'S MEETING

Our first director's meeting of the First National Bank was held on July 21, 1891. On that afternoon the forward looking group of early day settlers decided that the little pioneer city of 1000 inhabitants needed a bank. The only place of safety those days for money was to deposit it with some merchant who had a safe in which to lock it up. Many farmers and stockmen kept their money hid about their places. One remarkable incident of people hiding their money is told about "Uncle" Joe Thatcher, a Delaware Indian who sold his farm in Kansas

for a good sum and emigrated to the Indian Territory with the rest of his tribe. He was afraid of being robbed on the way and he got all of his money in gold and silver, put it in a sack and buried it in a barrel of salt. Since salt will not burn and was plentiful in those days, he left his money buried there in his smoke-house until he was sure in his own mind that the new institution was safer than his salt barrel, when he brought it in and deposited it in our bank.

There was considerable correspondence with Washington officials in regard to a National charter, finally on March 8, 1892 by authority of President Benjamin Harrison and E. S. Lacey, Comptroller of the currency, a national charter was granted.

OUR CHARTER.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that, "The First National Bank of Vinita" in the town of Vinita, in Cherokee Nation, Indian Territory, has complied with all the provisions of the statutes, of the United States, required to be complied with before an

association shall be authorized to commence the business of banking.

Now, therefore, I, Edward S. Lacey Comptroller of the Currency, do hereby certify that "The First National Bank of Vinita" in the town of Vinita, in Cherokee Nation, Indian Territory, is authorized to commence the business of banking as provided in Section Fifty-one hundred and sixty-nine of the revised statutes of the United States.

IN TESTIMONY WHEREOF, witness my hand and seal of Office, this 8th day of March, 1892.

E. S. Lacey, Comptroller of the Currency.

FIRST OFFICERS ELECTED

Our old minutes show that on February 29, 1892, the stockholders met and elected the following officers: S. S. Cobb, President, E. N. Ratcliff, Vice-President H. N. Cook, Cashier. Directors: S. S. Cobb, E. N. Ratcliff, M. E. MILFORD, Oliver Bagby, H. C. Cook, B. F. Fortner, S. J. Hall, W. E. Halsell, C. Hayden, E. F. Reinhart and W. A. Graham.

After working out all the details and engaging banking quarters in the Cebb Hotel, the directors met on March 14, 1892 and instructed the cashier to open for business on the following day, March 15, 1892.

FIRST DEPOSITER.

Sam Leforce, of the firm of Leforce Brothers Ranch heard about the bank and saddled his cow pony and came galloping up to the bank corner and hitched his horse, came in and said, "Understand you fellows are going to start a bank". "That's right" was the answer, "She's open this morning". "Then I've come to be your first depositer", he said. It was then the First National Bank of Vinita was born. He is still a customer and has been all through the 45 years of our existence. Other original and surviving customers include: Dr. Oliver Bagby, Ed Shanahan, Lee Barrett, E. F. Leforce, Mrs. Eliza Strout, Harry J. Campbell, J. M. Darrough, T. D. Cox, W. M. Simms and W. H. Kornegay, all of Vinita, Phil Horton of BlueJacket, John Franklin and R. W. Costley of Estella, W. A. Graham of Pryor and George Harlan of White Oak.

ONLY THREE PRESIDENTS.

The bank has had only three presidents during the 45 years of its existence. The late S. S. Cobb served as president the first year, when he was succeeded by Dr. Oliver Bagby, who served for the next 32 years, when he resigned on account of failing health. He was succeeded by his brother, Dr. Louis Bagby, who has served since then.

TAKES OVER VINITA NATIONAL.

Prior to August, 1929, the Vinita National Bank had absorbed the Cherokee National and the First State Banks of Vinita and in that year the Vinita National and the First National Banks were consolidated. Several officers of the Vinita National Bank then transferred their activities to this bank.

A TEN YEAR PERIOD OF PROGRESS

A report to the 45th annual shareholders' meeting by W. F. Reynolds, Vice-President and Manager of the Bank clearly reveals the remarkable progress made by The First National Bank in the ten year period from 1926 to 1936, a decade beset by several crop failures

and the worst depression of business history. During the ten year period the bank strengthened its position by increasing its capital stock \$20,000.00, from \$60,000.00 to \$80,000.00 and by increasing its surplus \$68,000.00, from \$12,000.00 to \$80,000.00 and by increasing its undivided profits accounts approximately \$82,000.00, at the same time, both deposits and local loans were virtually doubled, deposits increasing from \$932,169.00 to \$1,648,236.75, and loans granted by the bank soared from \$345,800.80, in 1926 to \$648,226.00, in 1936.

Perhaps, one of the surest tests of the usefulness of a bank to a community is its ability and willingness to make sound loans. Mr. Reynolds report shows that in the ten year period from 1926 to 1936, the First National Bank of Vinita made 40,496 loans for a total of \$14,306,237.00. There was a net loss on loans during this time of only \$24, 323,68, or one-sixth of the percent of the total, which speaks not only for the conservatism of the bank's officers but of the high integrity of the bank's borrowers.

The First National Bank of Vinita is now pleasantly situated in its own building, a three story

structure at the corner of Illinois Avenue and Wilson Street, where four Federal highways pass the front door. In 1935, the bank greatly enlarged its quarters, increased its lobby space and modernized by installing new fixtures. It presents every service of a modern bank, including a safety deposit vault with individual boxes for the protection of personal valuables. Since there are no other banking institutions in the community, earnings of the First National Bank have been sufficient to make unnecessary the service charge system that has become almost universal in banking. Handling a good volume of business and handling it economically, this bank has the distinction of being the only one of its size that does not have a service charge to customers.

THREE ORIGINAL DIRECTORS STILL LIVING.

Three of the original directors of the First National Bank are alive today and living in Vinita, or surrounding communities. They are Dr. Oliver Bagby, 78 years old, M. E. Milford, 81 years old, both of Vinita and W. A. Graham, 86 years old, of Pryor. Mr. Graham has the distinction of having

never missed an annual meeting of the directors since the bank was organized 45 years ago. Mr. Graham located in Pryor Creek, Indian Territory, about 1883, and operated extensively as a cattle man in the early days. Later he organized the First National Bank of Pryor, of which he has served as president since its organization and many other important business enterprises in and around Pryor. He has also been associated with banks and wholesale groceries at Muskogee. All of his business ventures have proved very successful and Mr. Graham has earned a reputation as one of the soundest business men of northeastern Oklahoma.

OFFICERS AND EMPLOYEES AND WHEN THEY CAME TO
BANK.

Dr. Louis Bagby, President, 1908, W. F. Reynolds, Vice-President and Manager, 1923, H. R. Warner, Vice-President, 1929, Charles H. Collins, Cashier, 1906, B. L. Dalquest, Assistant Cashier, 1927, Helen Campbell, Assistant Cashier, 1926, W. A. Rodman, Assistant Cashier, 1931, W. W. Lewis, Assistant Cashier, 1930, Euron Moore, Assistant Cashier, 1932, Leona Higgs, Secretary to Officers, 1930, Rachael Hill, Bookkeeper, 1923, Gladys C. Hall

Bookkeeper, 1930, W. J. Hughes, Jr, Bookkeeper, 1934,
 Larry Stevens, Bookkeeper, 1936, Sabrina Nix, Remit-
 tance Clerk, 1936, Earl Walker, General Bookkeeper,
 1902, Harry J. Campbell, Guard, 1933.

PRESENT DIRECTORS.

Dr. Louis Bagby, W. F. Reynolds, H. R. Warner,
 Charles H. Collins, W. A. Graham, Judge W. H. Koregay,
 W. O. Dillon, Ludy H. Owen, Dr. W. R. Marks, W., J.
 Hughes, Oliver M. Haynes.

CELEBRATES 45TH BIRTHDAY ANNIVERSARY.

On March 15th, 1937, just 45 years from the day
 we opened our doors for the first time, we invited the
 public to meet with us and help us celebrate our birth-
 day anniversary. The doors were open from 7 to 9 P. M.
 and all the officers, directors, together with their
 wives stood in line and received more than 1000 of our
 customers and friends. We had invited customers of the
 bank to bring in old relics, books, pictures, documents,
 and things that were used in pioneer days and they were
 placed on display about the lobby and provided much

amusement for our guests and friends. Each guest was given carnations and a copy of a Souvenir Booklet issued in celebration of the event. Fruit Punch was served to those who wished. It was a happy throng, who gathered in our lobby to help us celebrate and short talks were made by officers from the two banks in Oklahoma whose banks were chartered before our bank. Judge W. H. Kernegay arose as toastmaster and the audience listened to stories of the old banking days as told by men from Muskogee and Guthrie, the only two towns in Oklahoma whose National Banks are older than ours.

Representative Bankers from Kansas City and St. Louis, and many of the Oklahoma towns were present to attend our celebration.
