

SOCIETY NOW

A Monthly Publication for Employees of Society Corporation

DID YOU KNOW?

The Newest 150-Year-Old Bank In Town

Society is the newest name in Elkhart, but it's actually the oldest bank in the area. In fact, Society's Elkhart bank is more than 150 years old. Its roots go back to 1842 — almost 35 years before Elkhart became a city.

To commemorate the event, Society's Elkhart District hosted an open house on June 16. Historical materials were on display, along with other unique items, such as a cannon given to the bank during the Civil War by the grandson of the bank's founder. As guests browsed the display, here's what they learned:

- In 1842, Elkhart was a village of 300 people. The mail was delivered by stagecoach. A New Yorker by the name of Philo Morehous had just converted the front of his general store into the community's first banking exchange.
- In 1844, Morehous erected the first brick building in Elkhart to house the bank. When the National Banking Law was enacted by Congress in 1863,

Morehous applied for a national charter. In August 1863, two months after the nation's first charter was issued, Elkhart received charter number 206, as the First National Bank of Elkhart.

- One of the bank's first important transactions was a \$25,000 investment in U.S. bonds when the war-distressed government sorely needed funds. This shortly led to a loan to the government for the same amount.
- The bank faced several years of economic crises, including the "panic" of 1907 and the widespread business and bank failures of the 1930s. During the Great Depression, the bank never borrowed money. With the end of the nationwide bank moratorium, it was immediately licensed to resume business without restrictions.
- During World War I, the bank extended its aid to the nation by exceeding its bond issue quota. During



During World Wars I and II, Society in Elkhart aided the war effort by selling war bonds.

World War II, the bank again aided the war effort by providing space and staffing for war bond sales.

- Another milestone was in 1951 with the opening of the first drive-in bank at the Northside Office.
- In 1962, the bank installed the first Burroughs B251 electronic computer system in Indiana.

- In the early 1980s, Congress passed legislation to allow out-of-state bank holding companies to acquire Indiana banks. In 1989, First National Bank of Elkhart became Ameritrust. In October of 1992, Ameritrust merged with Society. Today, Society National Bank, Indiana has 90 offices.