

Spencer County Bank (formerly Lake State Bank)

55 N. L.J. Koch Blvd.

Santa Claus, IN 47579

(812) 937-4433

www.spencercountybank.com

Founded: 1907

In September 1907, Lake State Bank was formed in Lake City, Ind., later to become Richland City, with John C. Jolly, Schuyler C. Ferguson, Dr. L.H. McCoy, S.W. Gwaltney, W.H. Parker, Charles Schumacher and Thomas Axton as the principal officers and directors. The bank opened with \$25,000 in capital stock and showed deposits of \$21,600 on their first published statement in February 1908. While six other banks in the county fell victim to the Great Depression, Lake State Bank was one of only three banks in the county to survive.

In 1966, two entrepreneurs, Merle Kendall and William “Bill” Koch purchased Lake State Bank for the total of its assets - \$2.3 million. Kendall and Koch had a plan to open a branch of the bank in Santa Claus, Ind. – a plan that required approval of the federal banking system and was opposed by another bank in the county. Despite the opposition, permission was granted recognizing the lack of an accessible banking facility in the entire northeastern section of Spencer County. At the same time, the bank was renamed Spencer County Bank.

The bank continued to grow, adding the St. Meinrad and Dale branches and recording assets of \$38.9 million in 1995. The Grandview branch was added in 2004, and today the bank’s assets surpass \$70 million.

Spencer County Bank claims several firsts for the area – the first local bank to introduce its own credit card; first bank to add insurance services; first county-headquartered bank to install

ATMs; first bank to offer debit cards; first local bank to provide online and phone banking; and possibly first and only bank with life-sized Santa and Mrs. Claus characters gracing its lobby.

Spencer County Bank remains as the only locally owned bank headquartered in Spencer County.