



1ST NATIONAL BANK IN HOWELL – HISTORY

The bank known today as First National Bank 'in' Howell is the surviving institution of a bank in conservatorship during the 'Great Depression' and a merger. First National Bank 'in' Howell had its beginning as the First National Bank 'of' Howell which was chartered February 14, 1920. Louis E. Howlett served as its first President and E. A. Stowe as the first Chairman of the Board. First National Bank 'of' Howell served the community between 1920 and 1933. Community leaders who served on the Board during that time were: R.E. Barron, Thurber Cornell, Tracy F. Crandall, Louis E. Howlett, Charles Itsell, Ernest Lawson, C. S. Line, Willis L. Lyons, Albin R. Pfau, Charles W. Purdy, William B. Reader, E. A. Stowe and John Wrigglesworth.

From February 13, 1933 until May 12, 1934 the bank was operated by William B. Reader and Steven W. Itsell, his assistant, under a Conservatorship as was done with many national banks during the bank holiday (during the Great Depression). The assets were purchased in 1934 from the Conservator by Thurber Cornell, Winfield H. Line, Willis L. Lyons, Alfred H. Pfau and William B. Reader who together established the present First National Bank 'in' Howell with a charter date of May 12, 1934. William B. Reader was named President and Thurber Cornell the Chairman of the Board.

First National Bank was one of over 12,000 National Banks that issued National Bank Notes from its charter date in 1920 to 1935. A bank was required to purchase government bonds in amounts that depended on the value of the bank's capital stock. It could then deposit these bonds with the Treasury, and circulate national bank notes with a value of up to 90% of the value of the bonds. Thus, for example, if a bank deposited \$50,000 worth of bonds it could circulate \$45,000 worth of national bank notes.

The most distinctive feature of the national currency note is that it bears the name of the bank, charter number, town and state. The notes were signed by the bank president and cashier. Some of these notes are still in circulation but most are in the hands of collectors. These notes were signed by William Reader as President and by Steven Itsell, Eugene Fay and Joseph D'Anjou during their terms as Cashier.

In 1946 the First National Bank 'in' Howell merged with the First State and Savings Bank of Howell... the post-merger institution remains the present-day, First National Bank in Howell. After this merger, William B. Reader remained as President of the merged bank and William E. Robb became Chairman of the Board taking over from Alfred H. Pfau of First National Bank. Members of the community who have served on the Board since that time are W.E. Beach, Thurber Cornell, H. R. Gillette, Bert W. Hoff, Winfield H. Line, Willis L. Lyons, B. S. Pate, Alfred H. Pfau, William B. Reader, William E. Robb, A. L. Smith, Wirt L. Smith, Harry L. Williams, Don W. Van Winkle, Berthold Woodhams, Steven W. Itsell, James A. Robb, Duane E. Baldwin, Stanley Cornell, Charles K. Van Winkle, Charles N. Holkins, Donald E. Monroe, Roy A. Westran, Thomas E. Bogan, Harry E. Griffith, Dona Scott Laskey, Robert L. Willett, Peter B. Van Winkle, Eugene H. Mengel, Helen V. W. McGarry, Charles N. Holkins, Barbara D. Martin, John P. Rex, Donald K. Burkel, Rebecca S. English, W. Rickard Scofield, and Gary R. Boss.

Members of the Board who have become President are Louis E. Howlett, William B. Reader, Don W. Van Winkle, Steven W. Itsell, Robert L. Willett, Charles E. Holkins, Eugene H. Mengel, Donald E. Monroe and Barbara D. Martin.

Members of the board who have become Chairmen are E. A. Stowe, C. S. Line, Thurber Cornell, Alfred H. Pfau, William E. Robb, Willis L. Lyons, Berthold Woodhams, Charles E. Holkins, Roy A. Westran and W. Rickard Scofield.

Today, First National Bank is the only bank headquartered in Livingston County. Owned in the majority by Livingston County residents or those with close ties to the community, it takes its community role seriously by supporting hundreds of events, causes and efforts throughout Livingston County – all focused on improving the quality of life for those who live, work and play here.

The bank's first branch was established in 1971 and there are now eight offices across Livingston County (two in Howell and Brighton with one in Whitmore Lake, Hartland, Fowlerville and Genoa Township).