

District of Columbia Banks That Issued 1929 National Bank Currency

By Paul K. Carr

BECAUSE of their proximity to the seat of the Federal Government, District of Columbia national banks enjoyed a status differing from most other commercial banks. District bankers had long looked upon themselves as agents or "correspondents" for other U. S. banks with the Federal Government. As an example, an advertisement in the "Bankers Directory" listed the following for the Commercial National Bank of Washington:

Treasury Department service at Washington. Every National Bank needs an agent at Washington. We now represent over 1,000 banks . . . this service covers:

1. Witnessing the destruction of mutilated national bank notes.
2. Examining bonds deposited with the Treasurer of the U. S. to secure circulation and Government deposits.
3. Forwarding National Bank notes by registered mail insured.
4. Telegraphing advice of Comptroller calls.
5. Making deposits account of Five Per Cent Fund, transfer of funds, circulation Tax.

Where else could you find national bank presidents meeting personally with the Comptroller of the Currency to discuss problems or personal wishes, and among these bankers' clients, the prominent leaders of the day, including the President of the United States?

During the Great Depression, the banks in the District had their share of crisis along with the rest of the nation. At the conclusion of the "Bank Holiday," four of the District's banks were in trouble. The Commercial was in receivership; the District National Bank, Franklin National Bank, and Federal-American National Bank and Trust Company were in conservatorship. Today, 40 years later, only two that weathered the storm of depression are still in business. They are the National Bank of Washington (3425) and the Riggs National Bank (5046).

Current size National Bank Notes issued from the District banks are not difficult to acquire as per type, but at least three banks' notes are scarce and perhaps one of these, rare. It is the opinion of prominent Washington numismatic dealers who remember these notes in circulation that since redemption was only a few city blocks away, District of Columbia notes were among the first to be redeemed, accounting for some scarcity.

STATISTICS ON THE BANK THAT ISSUED 1929 NOTES

1. **THE NATIONAL METROPOLITAN BANK**, charter (1069)
President, George W. White; Cashier, C. F. Jacobsen. Located on F street near 15th, this was the first of all national banks in the U. S. to receive trust powers



(February 25, 1915). The bank issued \$10 and \$20 notes of both types. Outstanding circulation was \$788,900, reported in 1930.

2. **THE SECOND NATIONAL BANK**, charter (2038)
President, Victor B. Deyber; Cashier, W. W. Marlow. Located at 509-7th Street N.W., this bank issued \$5-\$10-\$20 notes in both types. Outstanding circulation was \$500,000 in 1933.



3. **THE NATIONAL BANK OF WASHINGTON**, charter (3425)
President, George L. Starkey; Cashier, J. Frank White. Located at 7th and C St. N.W., this bank issued \$10-\$20 notes of both types and had a circulation of \$1,050,000 in 1934. This is one of Washington's largest banks and is still in existence.



4. **THE COLUMBIA NATIONAL BANK**, charter (3625)
President, Frank J. Stryker. This bank is the only D. C. national bank having two cashiers during the 1929 note-issuing period. Earlier notes, all type I, were signed by President Stryker and Cashier A. M. Mitchell. Later notes, of both types, were signed by President Stryker and Cashier R. H. Lacey. It is interesting to observe the very markedly different signature variations of President Stryker on these two issues. This bank was located at 911-F St. N.W.

and issued \$5-\$10-\$20 notes. It listed its outstanding circulation at \$250,000 in 1934.



Cashier A. M. Mitchell



Cashier R. H. Lacey

5. *THE LINCOLN NATIONAL BANK, charter (4247)*
President, Floyd E. Davis; Cashier, James A. Soper. This bank, chartered in 1890, was located at 7th and D St. N.W. It issued \$10-\$20 in both types and had an outstanding circulation of \$102,320 in 1934. Notes on this bank are scarce and somewhat difficult to obtain. Today it is the Lincoln branch of the famous Riggs National Bank.



6. *THE RIGGS NATIONAL BANK, charter (5046)*
President, Robert V. Fleming; Cashier, George Vass. This bank is located at 1503 Pennsylvania Avenue N.W. directly across the street from the U. S. Treasury. This is the most famous of all D.C. banks; a complete book could be written dealing with its history and interesting clients. Originally a private bank, it was not chartered as a national bank until 1896. Clients during its earlier days included Daniel Webster, Henry Clay, and Abraham Lincoln. Modern clients have ranged from Jacqueline Kennedy to Harry Truman and Richard Nixon. The Riggs National Bank issued \$5-\$10-\$20 in both types and reported an outstanding circulation of \$3,000,000 in 1933. This is perhaps the easiest-to-acquire national bank note example from Washington, D.C. but, although issued, Type II notes are not frequently advertised for sale.
7. *THE COMMERCIAL NATIONAL BANK, charter (7446)*
President, Wade H. Cooper; Cashier, F. H. Cox. Located at the northwest corner of 14th and G St. N.W., this bank issued \$10-\$20 notes in type I only.



It was placed in receivership at the request of Col. Cooper on February 28, 1933 and at that time reported a circulation of \$984,400.

Colonel Cooper may have been one of Washington's most interesting bankers. At one time he was president of three Washington banks simultaneously (only this one being a national bank). The *Washington Star* newspaper reported in its Sunday edition for March 19, 1933, his efforts to reopen this bank, since he believed had he known of the upcoming Bank Holiday he would not have requested receivership. To quote the *Star* "... While a jazz orchestra played 'Happy Days are Here Again' at a mass meeting in the Mayflower Hotel last night, some 3,000 depositors in the Commercial National Bank ... authorized Col. Wade H. Cooper, president of the institution, to proceed with plans for a reorganization of the bank." Cooper was a fighter (he was also a lawyer) and subsequently sued for equity none other than the Secretary of the Treasury (Cooper v. Woodin, Secretary of the Treasury, et al 63 App. D.C., 312). Later he filed for a writ of Certiorari for a judgment from the U. S. Supreme Court, all to no avail; nevertheless, he remains as one of Washington's more colorful bankers.

8. *DISTRICT NATIONAL BANK, charter (9545)*
President Joshua Evans, Jr.; Cashier, Hilleary L. Offut, Jr. Located at 1406-G St. N.W., it issued \$5-\$10-\$20 of known Type I notes and perhaps some Type II. This bank was unlicensed at the end of the Bank Holiday and was placed in conservatorship March 14, 1933, with Mr. Evans as Conservator. (The Franklin National Bank was unlicensed at the same time, but Type II notes were issued; see illustration.) On September 23, 1933 under the "Spokane Sale Plan",* the District National Bank's assets became part of the new Hamilton National Bank. The District national bank reported an outstanding circulation of \$903,000 for 1933.



9. **FEDERAL—AMERICAN NATIONAL BANK AND TRUST COMPANY, charter (10316)**

President, John Poole; Cashier, Charles D. Boyer. Located at the Southeast corner of 14th and G St. N.W., this bank issued \$5-\$10-\$20 of Type I notes and probably some type II (see Franklin issues stated under the District National Bank). Since these are by far the scarcest of all Washington, D. C. national bank notes, I have no example to illustrate nor have I seen any 1929 nationals advertised for this bank. Large notes are sometimes available. This bank was placed in conservatorship at the end of the Bank Holiday with President Poole being the appointed Conservator. Its assets were sold under the Spokane Sale Plan to the newly-organized Hamilton National Bank. Of no aid to the bank's problems was the confession to and subsequent conviction of its cashier, Mr. Boyer, for embezzlement. The Federal-American Bank and Trust Company reported an outstanding circulation of \$50,000 in 1933.

10. **THE FRANKLIN NATIONAL BANK, charter (10504)**

President, John B. Cochran; Cashier, Thomas Hickman. Located at 10th and Pennsylvania Avenues, this bank issued \$10-\$20 of both types even though it, too, was in conservatorship on March 14, 1933. Its assets were sold (Spokane Sale Plan) to the City Bank of Washington in the spring of 1934. Notes from this bank are hard to find even though records indicate a circulation of \$225,000 in 1932.



Type I



Type II



11. **HAMILTON NATIONAL BANK, charter (13782)**
President, Edwin C. Graham; Cashier, Wilmer J. Waller. The main office was located on the Southeast



corner of 14th and G St. N.W. (old office of the Federal-American National Bank and Trust Company). This bank should have been named the Spokane Sale National Bank as it was chartered on September 23, 1933 through the Spokane Sale of no less than seven District banks, two being former national banks. The Hamilton National Bank issued \$5-\$10-\$20, all of type II. Being one of the large banks, its notes are quite plentiful. Outstanding circulation was reported at \$1,000,000 in 1934.

*The Spokane Sale Plan originated with the Comptroller of the Currency's office and was first used in connection with the Fourth National Bank in Macon, Georgia in 1928. It was subsequently used for the Exchange National Bank of Spokane, Washington which failed January 18, 1929, hence the name "Spokane Sale Plan." The plan was used in 257 cases of banks placed in conservatorship following the Bank Holiday of 1933. It consisted of the sale of the assets owned by closed bank to an existing bank or one organized for that purpose.

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Eldridge G. Jones, Vice-President, The Riggs National Bank of Washington;
Ben M. Douglas, numismatist, Washington, D. C.

Park Labor Scrip Wahpeton, North Dakota

By Forrest W. Daniel

SCRIP WAS ISSUED by many authorities and for many purposes during 1933; it was used to pay teachers and municipal employees; it was used as business promotion; it was issued to replace money during the bank holiday and to facilitate movement of funds between banks. In Wahpeton, North Dakota, scrip found its most unusual use—it helped to build a city park.

Chahinkapa Park

For thirty years the City of Wahpeton had owned most of Horseshoe Island. This area of fine trees and brush with the Red River of the North on one side and a backwater of lagoons and swamp from an older river channel on the other was the breeding ground of birds and mos-