



The number 13 usually has a connotation of bad luck; however the Dunbar National Bank proved to be a most successful bank.

This bank only issued large size notes (\$5, 10 & 20) for one year, the last large size notes being printed on August 7, 1929.



\$5, 10 & 20 small size notes were issued by the Dunbar National Bank. Serial number 1 is a reminder that the Harlem community considered their bank to be NUMBER-ONE

The Dunbar National Bank

By GENE HESSLER

Curator

The Chase Manhattan Bank

Numismatic/Syngraphic Collection

Photographs by the author.

ON MAY 1, 1975 a United States stamp was issued honoring Paul Lawrence Dunbar, the first American black poet to receive such recognition. The Dunbar National Bank, which was named after the poet, has also been credited with a few firsts. Before we examine the bank, who was Paul Lawrence Dunbar?

Dunbar, a writer of poetry and folk tales, was born in Dayton, Ohio in 1872. His parents were former slaves who came north from Kentucky. He attended Dayton's Central High School and saw his first poem published at the age of 16. For the graduating class of 1891 Paul Lawrence Dunbar composed the school song. He composed a second school song a few years later, this time for Tuskegee Institute. When he was 21, Dunbar's first book of poems, *Oak and Ivy*, was published, the author selling the book himself to repay the publisher. Two years later *Majors and Minors* was published. The book that gained national attention for Paul Lawrence Dunbar was *Lyrics of Lowly Life*.

Greater recognition followed. In 1898 the musical review "Clorindy" was produced in New York City. The story and lyrics were the work of the young black writer. Mozart and Schubert were only two of many creators who died at an early age and to this list we can add Paul Lawrence Dunbar, who lived only 34 years, succumbing to pneumonia in 1906. William Dean Howells wrote of young Dunbar, saying he was the first man of African descent and American training who had felt the life of his people esthetically and expressed it lyrically.

About twenty years after the poet's death, John D. Rockefeller, Jr. and his associates were looking for a way to make a contribution to the community of New York's Harlem. At a meeting with members of the community, Rockefeller suggested an apartment complex, which would bear the name of Paul Lawrence Dunbar. The idea was accepted and the Paul Lawrence Dunbar Apartments soon became a reality. However, to

Mr. Rockefeller's surprise, members of the black community also expressed interest in having a bank. Being in a financial position to assist, he agreed, and very soon thereafter in August, 1928, the Dunbar National Bank received Charter Number 13237, and opened for business at 2824 Eighth Avenue.

(Only 70 additional banks would be chartered during the time large-size National Bank Notes were to be issued, the last issuing bank being the City National Bank and Trust Co. of Niles, Michigan, Charter No. 13307.)

As of December 31, 1928, the capital of the new bank was \$500,000, and by January 19, 1929, the employees of the bank numbered 15. J. D. Higgins was named president, A. H. Thien, vice-president and G. C. Loomis, cashier. Alderman Fred R. Moore and Principal Robert R. Moton of Tuskegee Institute were elected as directors of the Dunbar National Bank. The prestigious member of the Board of Directors was J. D. Rockefeller, III.

As founder of the bank, Mr. Rockefeller wanted the residents of Harlem to feel the Dunbar National Bank was their bank. In the *Dunbar News*—a newspaper for residents of the Dunbar Apartments—on July 10, 1929, bank president Higgins wrote, “. . . Mr. Rockefeller has now set aside a number of shares with which he wishes us to make as wide a distribution as a maximum of ten shares to each individual will permit. It has been arranged, therefore, that you may have anywhere from one to ten shares.” The purchase price was \$52 per share. Mr. Higgins went on to say, “Mr. Rockefeller agrees to take back the stock at purchase price any time prior to January, 1930.”

During the following year when some banks lost depositors and some even failed, the Dunbar National Bank became a pillar of security in the Harlem community and became known as “One of the World's Safest Banks.” It was locally referred to as “The Friendly Bank.” In 1931, a thousand new depositors were added. While many banks had to borrow money to stay open during the depression, the Dunbar National Bank never had to borrow a cent. 1932 proved to be the bank's most successful year.

The Dunbar National Bank was not only one of the select banks to receive a license to resume normal business following the bank holiday, it was the first National Bank permitted to open a branch, doing so on July 10, 1933. The manager of the new branch, at 135th Street and Seventh Avenue, was Robert P. Broddicks, a black who had worked as a Pullman porter and valet to John Barrymore.

On July 22, 1935, all National Banks lost the privilege of issuing currency. However, the two banking facilities of the Dunbar National Bank operated until May 31, 1938, when the bank was placed in voluntary liquidation with a liability of \$1,447,220. Depositors could freely withdraw their funds in full at their convenience. The Dunbar National Bank was not absorbed or succeeded by another bank.

Paul Lawrence Dunbar came from a poor and simple background, as previously mentioned, proving his worth in the field of prose and poetry. This background

established somewhat of an ascetic outlook, an attitude of resignation. Many of his poems expressed joy, love and happiness but the following lines almost seem to say—don't expect too much:

LIFE *

A crust of bread and a corner to sleep in,
A minute to smile and an hour to weep in,
A pint of joy to a peck of trouble,
And never a laugh but the moans come double;
And that is life.

If Paul Lawrence Dunbar would have lived to see the success of the National Bank which took his name, he most certainly would have been happy to admit he was wrong. For once the Dunbar National Bank was organized, it was operated by blacks, for blacks. The success of the bank also gained recognition for the black community, and most certainly caused some envy from a few white-operated banks which had failed.

* “Majors and Minors,” Poems by Paul Lawrence Dunbar, Mnemosyne Publishing Co. Inc.

Syngraphic Sidelights from Old Newspapers

Selected by GARY DOSTER

From the *Southern Watchman*, Athens, Georgia

December 18, 1856

BANK OF EAST TENNESSEE

This institution has failed to pay specie at two of its branches (Jonesboro and Chattanooga). The Knoxville Register, published in the town where the mother bank is located, says that brokers there refuse to take its notes at any price. Look out reader. Be careful as to what bank bills you receive.

While on this subject, we must again request our customers not to send us “Wild-Cat” bills (as some are in the habit of doing) and furthermore, when we send them back we hope they will return us good money (as none of them have yet done).

A WILD CAT SKINNING

We learn by a gentlemen from Dalton (Ga.) that Capt. James Morris, President of the Planters and Merchants Bank, in that town has at last got his eyes opened—that he has recently discovered some stupendous schemes headed by Preston and Kibbee, not only calculated to ruin the wild cat nest, but designed to rob him of his own private estate. The name of Capt. Morris gave the concern all the credit it ever had and we always felt satisfied that his motives were right; but we have been equally certain that there were two or three sharpers around who would finally work out his ruin if he did not discover their nefarious designs in time to thwart their accomplishment.

We further learn that Preston is in jail in Louisville, Ky., on two charges—one for swindling and the other for passing counterfeit money; and that an officer from this state is in hot pursuit of Kibbee, who is somewhere in the Northern cities, with a requisition from the Government of the State.