

Abstract

National Bank Note collectors should be grateful for the changes which were made to the National Banking Act in 1900. If located in a town with less than 3,000 residents, a national bank could now be organized with capital of just \$25,000, half the amount previously required. And although the national charter was now much more financially competitive with the state charter, it continued to offer more prestige. National banks were regulated by the laws of the United States and were even permitted to issue their own money! This change ushered in the era of "home town" banking. Consequently collectors have bank notes from a wide variety of very small home towns available for their collections.

THE ✂ FIRST ✂ NATIONAL ✂ BANK

MANCHESTER, MO.

The First National Bank of Manchester, Missouri, is my "home town bank" being less than five miles from my home. The short history of the bank illustrates that some of these smaller institutions presented a new set of problems for National bank examiners who may have wished that the reduction of capital had never been legislated. After all, a financial hurdle was sometimes a good thing in order to weed out the dishonest, incompetent and clueless, or the uninitiated.

MANCHESTER IS ABOUT 25 MILES WEST, SOUTHWEST of downtown St. Louis and is in one of the most vibrant, growing and prosperous areas of St. Louis County. There are several local legends regarding the naming of the town, but the most probable is that the village was given its name by David Manchester, a surveyor, farmer and former resident of Manchester, England who surveyed much of the area immediately after the Louisiana Purchase. The first Europeans began to enter and settle the area in the late 1790s, and were attracted both by the opportunities to trade with the local Native Americans and by a natural spring which produced large amounts of fresh water.

Astride the St. Louis to Union, Missouri stage coach line, the community quickly became a stopping point for travelers heading west. At first the road between St. Louis and Manchester was at first little more than a trace. However, the urgent need for an overland route between St. Louis and Missouri's capital of Jefferson City was generally recognized, so Manchester Road was incorporated into one of the state sponsored roads by legislation in 1839. With state funds, the road was graded and rocked, and subsequently macadamized.

Although the much improved road increased the number of travelers passing through the town, growth was very slow. It was not until the second half of the nineteenth century that a relatively large number of German immigrants, attracted by the local spring and very good farmland, began to settle in the area. By 1900 Manchester had become a prosperous farm community of about 500 residents.

Background of the Bank

The key personality in the formation of the bank was John Straszer, "recognized as a competent and reliable businessman; a safe man to rely upon for advice in all matters pertaining to finances, and one who unites the qualities of good citizenship with those of a true gentleman." Straszer was born in 1844. His family emigrated from Switzerland four years later, settling in Manchester in 1852. John was educated in the public schools, and went to work in his older

My Home Town Bank

By
David Grant

brother George's tin shop. Since Missouri was a border state during the Civil War, there was considerable unrest in the countryside, so the family moved to the comparative safety of St. Louis in 1861.

While there John entered the employ of the Railway Supply Company, but returned to Manchester in 1871 to set up his own tin shop. He retired from active management of the business in 1892, and turned the shop over to his sons. During the next two years, John Straszer helped his mother-in-law, Mary Migneron Monestes, to track down her wayward husband. Nearly 40 years before in 1853, David Monestes had left Mary and her children in St. Louis to find his fortune in Oregon. Communication between the couple became increasingly infrequent as the promised timing of David's return became similarly distant.

In fact, David had done quite well in Oregon, and in the late 1860s he seems to have been persuaded by a relative to send the desperate Mary enough money to build a residence in Manchester so that she could remain near her relatives. Straszer married Mary's daughter, Amelia Monestes, in 1872. Two years later he accompanied his mother-in-law to Oregon where Mary found her husband. Little productive came of the visit, although David offered her a small amount of money for a divorce which she refused.

Straszer and Mary visited Oregon again in 1892 when they discovered that David had remarried. Mary stayed on in Oregon long enough to establish residency, and to file for divorce and a division of David's considerable property. Some of this money passed to Straszer, who with plenty of time and money on his hands busied himself with various enterprises including, according to local legend, the organization of the first bank in Manchester.

In 1903 there were no banks near Manchester and several city fathers, including John Straszer, organized the state chartered Citizens Bank of Manchester with a capitalization of \$10,000. Straszer was named president and August Meisch, the town's physician and a prominent community promoter, was named vice president. Edouard Jameson Archinard, a recent transplant from Texas with some banking experience, was made cashier.

The new state bank was capitalized at just \$10,000, and after a year's operation had gathered deposits of \$35,000 and loans of \$25,000 from the "thrifty Germans" who made up much of its clientele. The early

Figure 1. The application to organize the First National Bank of Manchester, MO. Note that originally the name was proposed to be The First National Bank of St. Louis County, but this was changed at the urging of the Comptroller's office. Also note that three of the applicants (Straszer, Meisch and Archinard) had been associated with the Citizens Bank.

TREASURY DEPARTMENT.
Office of COMPTROLLER OF THE CURRENCY.
Form 1905—Organization.—Ed. May 23 04 2,000.

APPLICATION TO ORGANIZE A NATIONAL BANK.

The name of the place should form a part of the title, thus "The First National Bank of A—," but the name of the State should not be included.
Consideration will not be given to an application for a title including the word "First," if a National Bank exists or has existed at the given locality; nor to an application for a title identical with that of a National Bank heretofore in existence, nor to one materially similar to that of a National, State, or other bank existing in the United States.

ANSWERED
FEB 14 1905
FEB 21 1905

To the Comptroller of the Currency,
Sir:

Notice is hereby given that we, the undersigned, Deq. Div. natural persons, and of lawful age, intend, with others, to organize a National Banking Association, under the title of "The First National Bank of Missouri County," to be located at Manchester, Missouri, State of Missouri, with capital of \$25,000, to succeed the Citizens bank of Manchester, Mo. Population, 500.

We request that the title be reserved for a period of sixty days and the necessary organization papers and instructions sent to Citizens Bank at Manchester, Mo.

[This application must be signed by at least five prospective shareholders, and indorsed as indicated.]

SIGNATURES OF APPLICANTS.	RESIDENCE.	BUSINESS.	FINANCIAL STRENGTH, IN FIGURES.
<u>John Straszer</u>	<u>Manchester Mo.</u>	<u>Capitalist</u>	<u>\$75,000</u>
<u>John H. Dietrich</u>	<u>Manchester Mo.</u>	<u>Merchant</u>	<u>10,000</u>
<u>August Meisch</u>	<u>Manchester Mo.</u>	<u>Physician</u>	<u>20,000</u>
<u>Ed. J. Archinard</u>	<u>Manchester Mo.</u>	<u>Banking</u>	<u>15,000</u>
<u>Chas. H. Schroeder</u>	<u>Manchester Mo.</u>	<u>Wagon Mfg.</u>	<u>5,000</u>

The signers of this application are known to me to be reputable citizens, and the foregoing information in reference to their business and financial standing is, in my opinion, correct.

Rihard Parthold
M.C. 10th Mo.

*Signature of Member of Congress, judge of court, or other prominent public official.

returns appeared promising enough that in early 1905 the directorate began to organize a national bank. It is not clear why the change was pursued since farming was the primary activity in the area and the primary asset was land, a form of collateral prohibited to national banks. Nevertheless, the organization continued and, in addition to Straszer, Meisch and Archinard, the proposed directors included two other Manchester businessmen: Benjamin Franklin Ferguson, a miller, and John H. Dietrich, a merchant.

David Rosentretter, president of the Washington National Bank, also invested in the bank and may have had an interest in its predecessor as well. A number of other residents of Manchester and the vicinity took 1, 2 or 3 shares of the bank's \$100 par value stock. Both Straszer and Archinard had each initially subscribed for 83 of the 250 shares to be issued by the bank while the other directors and Rosentretter took 10 shares apiece.

The name proposed on the January 21, 1905, application to the Comptroller of the Currency was the First National Bank of St. Louis County. The bank would, in fact, be the first national bank organized in the county since it was legally separated from the City of St. Louis by the 1876 Charter. The name apparently caused some confusion in the Comptroller's office which asked for clarification of the legal relationship between the City and County, and which prevailed upon the applicants to change the name to the more conventional "First National Bank of Manchester."

The application was endorsed by Richard Bartholdt, representative of the 10th Congressional District, who passed along the application with a note to Comptroller Ridgeway asking for "early and favorable action." After completing the normal public announcement period, the bank was awarded its charter and opened for business on April 1, 1905, acquiring the business of the Citizens Bank. The Washington National Bank and the Third National Bank, both of St. Louis, and the National Park Bank of New York were named as reserve agents.

The bank was housed in a two story brick building at 914 Manchester Road. The bank occupied the front of the first floor, while the back rooms and the entire second floor were rented to residents for a total of \$12 per month. The building is known as the Henry Dietrich House. It had been built in 1872, passing through several hands until coming to John Straszer through his mother-in-law Mary Monestes. The building was sold to the Citizens Bank in 1903. By the end of its first year of operation, the First National had purchased the building from its predecessor for \$3,500; an additional \$1,000 was paid for furniture and fixtures. A vault did not seem to be justified, so instead a safe was used for the bank's cash and other valuables. Initially loan documents and other valuables of the bank were kept in a safe deposit box in St. Louis.

April Fools Day may not be the best day to start an enterprise and the bank's first examination, conducted just three weeks after opening day, already hinted at some clouds on the bank's horizon. There continued to be light local demand for money in the area and nearly a quarter of the loans were to insiders, in part secured by Bank of St. Peters, MO stock (almost 100% owned by the bank's directors) or, indirectly, stock of the new bank itself. These latter loans had been made by the Citizens Bank specifically to purchase the national bank's new stock issue, and were subsequently acquired along with the rest of the loan portfolio.

Another 20% of the loans were "foreign," or out of area, paper. A great deal of the paperwork associated with the assumption of the Citizens Bank's business and assets was also incomplete. The examiner, A. O. Wilson, noted that Archinard had recently relocated from Texas. Wilson was inquiring about the cashier because he had heard dark rumors about his reputation. This was a serious matter since the cashier was the only paid officer of the bank and did practically all of its work.

The bank had assets of \$73,625.27 at the time of the examination. Deposits were \$15,500, loans totaled \$23,100 and U.S. bonds equal to a quarter of the bank's capital, or \$6,250, had already been deposited to secure its circulation. In fact, the bank may have just received its initial shipment of currency since \$6,080 of the bank's notes were still on hand, and just \$170 had been placed into circulation.

The October, 1905 examination confirmed these problems and more. Despite paying "considerable interest on deposits," loan demand was so weak in the area that the little bank had over half its loans invested in St. Louis or brokered paper. Examiner Wilson had by now confirmed the cashier's unfavorable past. Further, paperwork at the bank was poorly done; the cashier was only posting the books and preparing statements every two or three days. Archinard was also cashier of the Washington National Bank and the Secretary of the affiliated Jefferson-Gravois Trust Company of St. Louis which he had helped to organize.

Both institutions were much larger than the Manchester bank and were located in St. Louis, far away from Manchester. On many days the bank processed only one or two items, often handled by Straszer in the cashier's absence, and Archinard may have spent little actual time at the bank despite his \$1,500 annual salary. In fact, in the January, 1906 examination of the Washington National, the examiner recommended that Archinard be required to resign from his position with the Manchester bank.

The bank's location in a small town away from the railroad line could at times be a problem in other ways as well. The bank submitted its October 1, 1905, call report over a week late. Archinard noted that there was no notary in Manchester and, since Straszer was in Oregon on a visit, that it had been impossible for the cashier to visit the notary in Valley Park, some four miles

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away and accessible only by "conveyance." He had been forced, explained the cover letter, to send in his report not notarized.

The dam broke with the March 1, 1906, examination which also apparently ended Archinard's career and presence in St. Louis. The examination was conducted a month early in conjunction with the State Banking Department's review of the loosely affiliated Bank of St. Peters. It may have been prompted by Archinard's resignation in early February from his positions at both the Washington National Bank and the Jefferson-Gravois Trust Company.

At the onset Examiner Wilson appears to have believed that Archinard was involved in some type of fraud. Collateral associated with 60% of First National's loans was not in its possession, accounts had not been brought up to date for almost a week, and more than 60% of the bank's loans were over the legal limit. During the exam -- which was remarkable in that it lasted a full two days rather than the one day normally required for such small banks -- virtually all of the missing documents were located in a safe deposit box at the Missouri-Lincoln Trust Company in downtown St. Louis, along with similar collateral for the St. Peters Bank and most of the remaining issues were resolved.

However, earlier in the year, Archinard had traveled to Chicago with A. L. Crandall. Both men were members of the Jefferson-Gravois Trust Company Discount Committee and the purpose of the trip was to arrange a loan of \$25,000 to C. C. King, the president of the First National Bank, Scotland S.D. The bonds of the Mitchell S.D. Gas Company were used as collateral for the loan which had been arranged by E. E. Collins, a bond agent of Iowa City. For his efforts, Collins was paid a \$2,500 commission which was, in turn, shared with Archinard and Crandall, clearly inappropriate for officers who would participate in approving loans for the Trust Company. The loan to King was paid with a check drawn on the Jefferson-Gravois Trust Company's account at the Washington National Bank. Once the check and loan were discovered, Archinard was forced to resign his positions at both institutions.

From this transaction, the Manchester bank had on its books a \$5,000 loan to King secured by \$7,000 of gas company bonds. According to later correspondence, the loan had been brought into the bank without the approval or knowledge of the directorate which, frankly, had abdicated its oversight to Archinard in the day-to-day affairs of the bank. Probably after his resignation from the other institutions he was replaced as cashier of the First National, but seems to have continued for a short time as an unpaid Vice President and Director.

The March examination revealed that while he had clearly been involved in self dealing and shown remarkably poor judgment, it did not appear that Archinard had actually defrauded the bank. With the agreement of the examiner, he was permitted to resign from his remaining posts at the First National Bank without further punitive action.

William Siebel stepped in as acting cashier until replaced by Herbert M. Johnson in April 11, 1906. Henry Siebel, William's father and a well known building contractor, had been appointed as director to fill John Dietrich's place on the Board sometime earlier.

Johnson was a relatively young man who had been associated with the Washington National Bank since 1903 or 1904, first as a bookkeeper then as a paying teller. Within a few weeks of his appointment as cashier, Johnson moved his family to Manchester. He was a great improvement over the previous cashier and apparently devoted his full attention to the little bank's affairs. Johnson was still the bank's only paid employee, receiving a \$1,200 annual



Figure 2. John Straszer, organizer and president of the First National Bank of Manchester, MO.

salary. By the end of the year, the bank's overdue paper had been reduced by half, and contrary to the prior practice the bank's business was being posted each day.

Despite such improvements, the bank continued to struggle with the lack of demand for money in and around Manchester. An examiner exaggerated a little in writing that the town's business enterprises consisted of just four stores and a livery stable, but was correct in suggesting that the bank could do better with a state charter which could lend more liberally on the area's ample real estate.

Much more threatening to the bank was the legacy of several loans of very questionable quality which had been made by Archinard during his tenure. The bank's loan limit was just \$2,500; the \$5,000 King loan and a \$6,965 loan to R. M. Campbell partially secured by National Bank of Commerce of St. Louis stock went well beyond the pale. The collateral of both loans seemed sound and the bank pleaded with the examiners for just a little more time to avoid a loss in moving the assets out of the bank. Although Straszer indicated that they were "glad to be rid" of Archinard and his friends, there was a belief, or maybe a hope, that the loans were OK, and that given enough time things would work out. As a show of confidence, President Straszer gave his personal note to make up the deficiency in collateral securing the Campbell loan.

Combined with Johnson's periodic consultations with Examiner Wilson on "all matters of importance," Straszer's demonstration of faith seems to have worked because the bank was given more than a year to try and resolve the matter. But as the loans became increasingly past due, the bank yielded to the examiner's pressure and had taken over King's collateral by July, 1907. Within a year, King was ensconced in the Federal Penitentiary in Leavenworth serving a lengthy sentence for defalcation of the Scotland, SD bank. King had been forced to resign as president in 1906 and by February 1907 his bank was in receivership. When the losses were tallied, depositors recovered only 20% of their money, and because of the double liability requirement, investors lost all of their original investment and more.

Manchester's little bank struggled on. The Mitchell Gas Company was under reorganization and its plant was being rebuilt. With an uncertain future, its bonds were commonly valued at as little as 50% of their par value except by those who owned them.

The Mitchell bonds continued to be an ongoing source of criticism, with the examiners finally demanding that they be removed from the bank. The bonds were purchased by First National's directors removing a serious blot on the bank's ledger. A more difficult issue was the bank's ongoing dependence on commercial paper purchased from the Banker's Trust Company and loans secured by bank stock and real estate.

No doubt seeing a more promising opportunity, Johnson resigned as cashier on November 15, 1909, to become Secretary/Treasurer of the Jefferson-Gravois Trust Company. He was replaced by Albert A. Koch, of Creve Coeur, Missouri, another St. Louis suburb. Koch was born in 1881 and

Figure 3. A \$10 1902 Date Back with the signatures of Albert Koch, cashier of the bank from the end of 1909 until its closure in 1913, and John Straszer, president until his death in June of 1913.



briefly attended the state university in Columbia before finding a position with the post office in St. Louis. After three years he left to become secretary of the H. M. Koch Mercantile Company, founded by his father, until October, 1907 when he became cashier of the newly organized Creve Coeur Farmers' Bank.

According to a 1911 biography he "performed his duties with such ability that in November, 1909 he was elected cashier of the First National Bank of Manchester. His rapid advancement is ample evidence of the confidence of financiers in his ability and faithfulness in the discharge of his responsibilities." Koch was paid \$1,200 for his services; President Straszer, who periodically filled in for the cashier, was paid \$300. Initially it was thought that Koch would become a director of the bank, but Johnson was actually replaced with DeWitt Clinton Taylor, a well known St. Louis County attorney.

Despite the confidence of the "local financiers," National Bank Examiner George Cutts was much less favorably impressed with Koch. In his February, 1910 examination he noted that Koch had been cashier of a small state bank and seemed totally unfamiliar with the requirements associated with a national bank, and that a "considerable portion of my time was spent instructing him." For example, the bank did not distinguish and keep separate its and other bank's national bank notes from other types of currency which qualified for the legal reserve.

Further, he noted that the reserve in the bank had been consistently short of the requirement, because of the bank's "disinclination to keep much money on hand in a town without police protection and in an old fashioned safe when it can get it



Figure 4. The \$20 Red Seal from the Higgins collection featuring the signature of Edouard J. Archinard, cashier of the bank from its opening in April, 1905, until his resignation early the next year. The Andre book suggests that this may have been in the possession of an early Manchester family until acquired by Higgins.

(money) in a few hours from St. Louis." At this point the bank had about \$2,400 of cash of all forms including \$570 of its own notes, \$425 of other bank's nationals, \$700 of mostly gold coin, and about \$600 of gold, silver and legal tender certificates.

Nevertheless, the board and cashier were well reputed and given the "rather severe lessons" associated with the King loans, were now thought to be very conservative. The examiner added, however "I doubt if the bank has any opportunity to do much good for itself."

During the next few years the bank's exams continued to stress the same themes. The reserve was habitually short, clerical work was sloppy and not performed every day. While Koch seemed to be an honest fellow, he was not felt to be of a sufficient caliber to occupy his position. He continued to be criticized as young, inexperienced, inefficient and careless. The bank continued to rely on Banker's Trust Company which supplied up to 50% of its loans and which owned nearly 10% of its stock.

Examiners chastened the directors noting that often the officers knew little about the borrowers, many of whom lived in southeast Missouri, Texas or Oklahoma, and generally just relied on Banker's Trust Company's recommendation. And, despite this trust, it seemed clear that the Trust Company was "using the little bank for a dumping ground for loans that they can't negotiate through (presumably more discriminating) city correspondents."

In his May, 1911 examination, Walter W. Smith (subsequently president

of the First National Bank of St. Louis) indicated that "this bank has made little headway in the past and unless a more intelligent management is obtained, it will not prove very profitable in the future." At President Straszer's request, his criticisms were detailed in a letter with recommendations for corrective action. Each member of the Board of Directors signed the letter in acknowledgement, and promised to immediately initiate the recommended corrective actions.

Almost in dismay, Smith reported that "This letter to the directors, no doubt, seems very fundamental in its suggestions but, after experiencing the lack of system, and absence of any knowledge of general banking safeguards, your Examiner deemed it necessary in this instance."

By November, the situation had improved a bit, but Smith indicated that "while there was little specifically wrong with the bank. . .it needs watching." He recommended examinations every three months rather than the normal six-month interval. Perhaps part of the problem was that the bank did not have enough business to maintain the attention of a full time cashier; in the 1911 exam it was noted that Koch also sold insurance and automobiles. Repeated requests to pay dividends to shareholders, were temporarily denied until the problems were resolved and the bank's surplus reached acceptable levels.

John Straszer died on June 16, 1913. He had suffered from throat trouble for more than a year and seemed to be getting better up to a week before his death. Herbert Johnson, Albert Koch and the bank's surviving four directors acted as pallbearers at Straszer's funeral. The *St. Louis County Watchman Advocate* noted his passing and mentioned that he had organized the bank after retiring from his tin business to be engaged in some useful activity. It seems likely that it was he who had resisted converting the bank back into a state bank despite the ongoing insistence of the examiners. The prestige associated with a national bank, even in a small rural community, may have been very important to the otherwise successful Swiss immigrant.

Henry Siebel became the bank's "acting President" after Straszer's death, and Adam Siebel filled Straszer's board seat. Albert Koch remained the bank's cashier. Robert Koch (probably Albert's younger brother) was retained at \$300 to act as the bank's bookkeeper, and to fill in when Albert was away on bank business or pursuing his other business activities.

The bank exam conducted on October 3, 1913, by Walter Smith probably sealed the fate of the bank. Nearly 40% of the bank's loans had been purchased from Banker's Trust and Smith felt that \$10,000 were so undesirable that he forced the seller to repurchase them. The reserve was short, nearly 10% of the bank's loans were overdue, and another 10% were secured by real estate in violation of law.

Without Straszer, there probably was no advocate to maintain the national charter. The state charter would permit lending on real estate collateral, and the regulation and examinations were generally less stringent. On October 15, 1913, an announcement was sent to shareholders regarding a meeting to consider the liquidation of the existing bank and organization of a new state bank. During the evening of December 19, 1913, the shareholders decided to liquidate by a vote of 174 to 0 with 76 shares not represented. The resolution took effect immediately and the national bank entered liquidation.

The state chartered Bank of Manchester succeeded to the business of the First National, although there was no contract between the two institutions. The new bank was located in the same building and purchased the loans and other assets of the First National. Interestingly, the new state bank did not assume any of the liabilities of the national bank, but rather each depositor was required to close his account and to open a new one, perhaps to make the break between the organizations very clear and to ensure that the National Banking authorities were kept away from the affairs of the new bank.

August Meisch was president of the new bank and Albert Koch was Cashier as well as Liquidating Agent of the affairs of the First National. His last report as Liquidating Agent was filed on October 26th, 1914, indicating that the last \$4,792.70 of the national bank's assets had been paid to shareholders representing a premium to the repayment of the bank's \$25,000 equity which had been dispersed earlier in the year. Also, \$2,500 was received for the banking house and \$618 was received for the bank's furniture and fixtures.

Currency Issues of the Bank

The bank issued Series 1902 \$5, \$10, and \$20 notes in the form of both Red Seals and Date Backs. As indicated by the table, during the eight year life of the bank, a total of 14,036 notes with total value of \$113,800 was issued. The notes carry the date of February 28, 1905, the date of the organization of the First National Bank.

The outstanding circulation at any time ranged between \$23,900 and \$25,000. Since Manchester was a very small town with very limited business activity, the bank probably recirculated its own notes rather frequently, and may have found itself holding its own notes at times, technically reducing the notes outstanding.

At present there are four notes known on the bank. In addition to the \$10 illustrating this article, the \$20 Red Seal in the Higgins Museum may have originally been in the possession of one of the officer's families. A \$5 Date Back was reported to be in the possession of the Ballwin Branch of Boatmen's National Bank in the early 1980s. A second \$5 note appeared in R. M. Smythe's June 2000 Memphis Auction. Unlike the other three notes, it has an interesting stamped not autographed signature of John Straszer, perhaps issued during one of his trips to the western United States.

Epilogue

Even under the state charter, the little bank remained a problem for the Comptroller of the Currency. On October 6, 1914, ten months after the close of the First National, the Reports Division received a note indicating that the new bank "still keeps the sign 'First National Bank' over the door. Bank should be written to take the sign down and their attention called to the penalty for using the word 'National.'" The next day, the Deputy Comptroller sent off a letter asking that the sign be removed, and cited the \$50 per day penalty which could be imposed if this were not done promptly. Within the week a letter from Albert Koch was received indicating that the last vestige of the national bank had been removed.

Happily the bank building still stands today. Unlike its surroundings, the building seems little changed from its appearance when occupied by the First National. In 1914 the state chartered successor to the First National moved to a one story building immediately to the east and by 1919 the original bank building had been returned to residential use. With somewhat less restrictive regulation, the new state bank met with some success and reached \$600,000 of assets by late 1920, about three times the level reached by the national bank. The bank stressed that it was "a community bank, owned in its entirety by community people. . . we assure you that our earnest endeavor shall always be to serve you to your entire satisfaction in all business transactions you have with this bank."

First National Bank of Manchester
Circulation Issued

	# Sheets	# Notes	\$
Red Seals			
\$5	800	3,200	16,000
3/\$10-\$20	680	2,720	34,000
Date Backs			
\$5	1,255	5,020	25,100
3/\$10-\$20	774	3,096	38,700
Totals	3,509	14,036	113,800

Implied but certainly left unsaid was that the bank was no longer hampered by the national banking laws. The little bank was succeeded in July, 1934 by the Manchester Community Bank under the same management. At that time, assets had declined to just over \$300,000. In 1962 the bank moved about four miles west to more modern facilities in the neighboring community of Ballwin, and was subsequently acquired by the Boatmen's Bancshares chain which, in turn, was acquired by NationsBank.

Archinard seems to have left St. Louis rather quickly after his resignation because in an April 10, 1906 letter, Straszer stated "that the present address of our former Cashier, Mr. E. J. Archinard is unknown to us" and he appears in no subsequent St. Louis City or County directory.

The First National's second cashier, Herbert Johnson, remained with the Jefferson-Gravois Trust Company until 1914 or so. He then held several interim positions, but by 1918 was in the U.S. Army. After returning to St. Louis he became, ironically enough, real estate manager of the similarly named, but distinct, Manchester Bank of St. Louis through the 1920s.

The bank's third cashier, Albert Koch, remained with the Bank of Manchester until at least 1917. By 1920 he had moved from Manchester to Kirkwood, where he engaged first in oil sales and then insurance. In 1925 he helped to organize the North Side Bank of Jennings, a northern suburb of St. Louis, and remained as cashier probably until his death during 1926.

Thus ends the story of the First National Bank of Manchester,



Figure 5. The Henry Dietrich House, 914 Manchester Road, as it looks today and probably not too different from its appearance from 1903-13 when it was home to both the Citizen's Bank of Manchester and the First National Bank of Manchester. The front of the first floor was used for banking and the balance of the building was residential.

my "home town" bank. While as collectors we can romanticize this period of home town banking, we should not forget the very real burdens these institutions could place on the bank authorities who actually had to deal with them daily.

Acknowledgments

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