

The National Exchange Bank of Albany A Hat Trick of Title Layouts

By Robert R. Moon

MANY COLLECTORS AND RESEARCHERS OF PAPER money agree that the era of the most artistic layouts on National Bank Notes occurred during the early years of design of the Second Charter Brown Backs in the 1880s. Many unique and fascinating title layouts, such as the "Circus Poster Layout" are favorites in the collecting fraternity today. However, as well-known author Peter Huntoon has noted, by the 1890s, the engravers at the Bureau of Engraving and Printing (BEP), were moving toward a more uniform and standard (and less exciting) design on the National Bank Notes of the day.

Because of this transition to standardization, it is not unusual to find \$5 Brown Backs that will feature two different title layouts on a particular bank. An earlier note will display a layout with a more artistic flair, while a later-issued note on the same bank will have a more generic "tombstone" style layout as times changed at the BEP.

However, I recently acquired a \$5 Brown Back note on a bank from Albany, NY that really made me sit up and take notice. I already knew of two different title layouts on this particular bank, but this note had a totally different third title layout. While the bank had issued Brown Backs for a full 20 years, it never experienced a title change and yet the BEP had used printing plates for the bank with three title layouts.

Figure 1 shows the first title layout used by the National Exchange Bank of Albany. Note the "stacked" signatures of the treasury officials that was the style on early Brown Backs. This note is from Plate Position A meaning it was printed from a four-subject plate using the A-B-C-D plate positions. The note also features the signatures of bank president John D. Parsons, Jr. who served from 1887 to 1904 in that position and Jonas H. Brooks, cashier of the bank from 1885 to 1889.

In **Figure 2**, note that the treasury signatures are now of the "in-line" format used on new plates designed after 1886 and, of course, the title layout has been significantly changed. This note is from Plate Position G meaning it was printed from a four-subject plate using the E-F-G-H plate positions. John J. Gallogly has replaced Mr. Brooks as the cashier of the bank. He served from 1890 until 1904 when he became the Vice-President of the bank.

Figure 3 shows a note using a title layout that is common to many Third

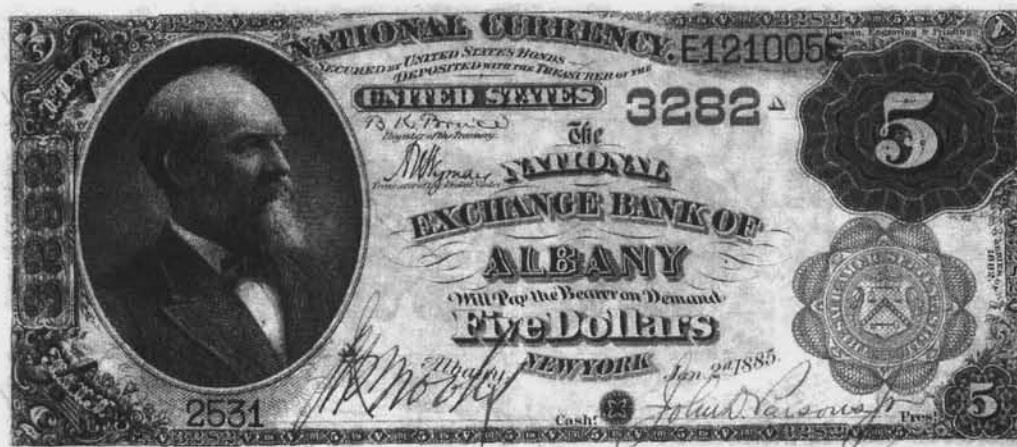


Figure 1. The first plate used by the National Exchange Bank for the issue of \$5 Brown Backs.

Figure 2. The second plate used by the National Exchange Bank. (illustration courtesy of Tom Minerley)

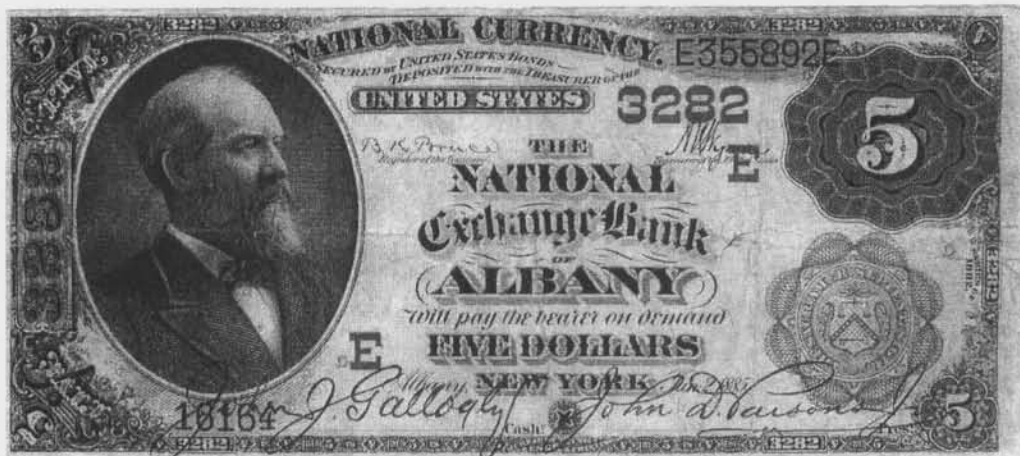


Figure 3. The third plate used by the National Exchange Bank. (illustration courtesy of Allen Mincho and Currency Auctions of America)



Charter notes. This note is from Plate Position J meaning it was printed from a third four-subject plate produced for the bank using the I-J-K-L plate positions. This note also has the same bank officer signatures as the previous note.

While this "hat trick" scenario may seem plausible for a big-city bank that issued hundreds of thousands of Brown Backs and wore out numerous printing plates, it is a bit surprising for a small-city bank that issued just over 20,000 sheets of \$5 Brown Backs. Based upon my examination of the serial numbers of known notes on this bank, the first plate was used for at most 5,000 sheets while the second plate was used for at least 11,000 sheets before it was replaced. The third plate was then used to print at most a few thousand sheets. All three plates use the same Bruce-Wyman treasury signatures and the same plate date of January 2, 1885. This appears to be an interesting footnote to the design of National Bank Notes. Does anyone know of a similar situation on another bank?

Background of the National Exchange Bank

The National Exchange Bank of Albany was chartered in 1885 and assigned Charter # 3282 as a successor bank to the liquidated National Albany Exchange Bank (Charter # 739). The bank had originally opened its doors in 1838 as the Exchange Bank of Albany. Located at 450 Broadway, the National Exchange finally closed its doors on April 29, 1907, when it was acquired by the First National Bank of Albany (Charter # 267).

As is typical of so many banks today, the First National itself went through a series of mergers and acquisitions. In 1926, the First National merged with the Albany Trust Company to form the First Trust Company of Albany. Later, in the 1970s, the First Trust Company was acquired by the Bankers Trust Company which, in turn, was later acquired by Key Bank.

Note-issuing Analysis

The National Exchange Bank issued notes from 1885 until its closure in 1907. For 20 years, it issued Second Charter Brown Backs (including 20,310 sheets of \$5 Brown Backs) and then from 1905 to 1907, the bank issued Third Charter Red Seal notes. As of 1910, there was \$13,850 outstanding on the bank.

I have currently documented the existence of 10 notes on the National Exchange Bank of Albany which is a slight increase over the three reported in Don Kelly's 1997 edition of *National Bank Notes: A Guide with Prices*. They are as follows:

Series 1882 \$ 5 BB	S/N 2531-A	XF	collection of the author
Series 1882 \$ 5 BB	S/N 5359-F	F-VF	R. M Smythe auction June 1997
Series 1882 \$ 5 BB	S/N 5965-H	VF-XF	Currency Auctions of America Jan. 2004
Series 1882 \$ 5 BB	S/N 11052-F	F-VF	Lyn F. Knight auction Nov. 2002
Series 1882 \$ 5 BB	S/N 16164-E	F	collection of Tom Minerley
Series 1882 \$ 5 BB	S/N 19471-J	VF	Currency Auctions of America Jan. 2000
Series 1882 \$ 10 BB	S/N 7620-C	VG-F	Hickman-Oakes auction Nov. 1988
Series 1882 \$ 10 BB	S/N 8611-B	VF	Currency Auctions of America Jan. 2000
Series 1882 \$ 20 BB	S/N 13977-A	F	collection of Tom Minerley
Series 1902 \$ 5 RS	S/N 178-D	VG-F	eBay Internet auction August 2002

If anyone knows of any other notes existing on the National Exchange Bank, the information would be greatly appreciated. I would also like to thank Allen Mincho of Currency Auctions of America and Tom Minerley for their permission to publish photographs of their notes for this article.

Sources

Hickman, John and Oakes, Dean. *Standard Catalog of National Bank Notes*. Iola, WI: Krause Publications (1990).

Huntoon, Peter. *United States Large Size National Bank Notes*. Laramie, WY: Modern Printing (1995).

Kelly, Don C. *National Bank Notes: A Guide With Prices*. Oxford, OH: The Paper Money Institute, Inc. (1997).

Peltz W. L. L. *The Banks and Savings Banks of Albany, New York*. New York: The American Historical Company (1955). ♦

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-- Fred Reed ♦

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