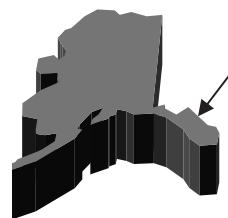




# *About Texas Mostly*

*(but Alaska this time)*

*By Frank Clark*



## **The First National Bank of Ketchikan, Alaska**

The first time that I had ever heard of Ketchikan, Alaska was in 1978 when I acquired a copy of the book published by the Society of Paper Money Collectors entitled, "The National Bank Issues of 1929-1935" by Peter Huntoon, et al. I did not collect Nationals at this time and the book covered a subject I knew little about. The frontispiece depicted a Series 1929 National from each of the three banks in Alaska that issued them. They were in order The First National Bank of Fairbanks, The First National Bank of Ketchikan, and The First National Bank of Juneau. I had of course heard of Fairbanks and Juneau, but the middle note on the page was from a town with a strange name that I had never heard of.

Ketchikan is on Revillagigedo Island, 235 miles south of Juneau and surrounded by the lands of the Tongass National Forest. Ketchikan is named after Ketchikan Creek, which flows through town. "Ketchikan" comes from the Native American Tlingit language. However, the actual meaning of "Ketchikan" is unclear. Ketchikan was incorporated in August 25, 1900. One nickname for Ketchikan is the "Salmon Capital of the World."

The history of banking in Ketchikan began in 1901 when one John Koel moved from the Midwest to the town in 1901. Koel's first purchase was of a bakery on Dock Street. Soon thereafter he added on a small restaurant. A couple of years later he bought another lot on Dock Street. On the second lot he had constructed a concrete bank building with a thick-walled vault. It is said that this was the first reinforced concrete, fireproof commercial building in all of Alaska. The newly founded Miner's & Merchants Bank moved into the new structure and paid rent to Koel.

The year-round population of Ketchikan grew to 2,458 in 1920. The Miners & Merchants wanted to build their own building, so they erected a new structure in the immediate area and moved in during April 1921. Today, this building houses the Wells Fargo branch. The M&M move in 1921 did not please their former landlord. Mr. Koel had been in the practice of making loans to people who were not able to qualify for a bank loan. Now, he decided to step up these activities. This led to him founding the First National Bank of Ketchikan on September 15, 1924 with charter number 12578. The grand opening was postponed due to new banking equipment being delayed and the inability of jeweler Gus Pruett to move out of Koel's concrete bank building, the former location of the Miners & Merchants in a timely fashion. Nevertheless, the First National opened on Monday October 20, 1924.

It was a successful bank as it weathered the Great Depression and continues today under the First Bank of Alaska umbrella.

The first president in 1924 was Edward Anton Rasmuson. He was also the president of the Bank of Alaska in both Anchorage and Skagway since 1918. Rasmuson's term as president of the First National ended in 1928. His son and grandson would carry on the family banking tradition in Alaska into the 21<sup>st</sup> Century.

The first cashier of the bank was W.A. Pries. It is known that Mr. Pries prospected in the area of Ketchikan. He resigned in 1934 and was replaced by H.F. Sprague.

The second president was J.E. Berg. He also resigned in 1934 and his replacement was the founder, John Koel. Mr. Berg's next business enterprise was the founding of the Ketchikan Steam Ship Company in April 1935. One of his ships was named Evelyn Berg, after his wife. Mr. Berg died on Apr. 29, 1970.

The founder and third president of the bank, John Koel, died in 1946 at the age of 82. As he was laid to rest, businesses in Ketchikan closed for an hour out of respect for Mr. Koel. He left behind in his will money for scholarships for the youth of Ketchikan.

The First National elected to issue only Series 1929 Nationals. It issued both Type 1 and Type 2 notes in the \$5, \$10, and \$20 denominations. Around 25 Type 1's and a half dozen Type 2's have been documented on charter number 12578. Both Series 1929 types have the bank officer combination of Cashier W.A. Pries and President J.E. Berg.

Accompanying this article are a picture of a Series 1929 \$10 Type 1 note and a draw-string bank bag on the First National Bank of Ketchikan.

