Gateway National Bank Annual Reports
(S0121)

Collection Number: S0121

Collection Title: Gateway National Bank Annual Reports

Dates: 1965-1979

Creator: Gateway National Bank

Abstract: This collection contains annual reports of Gateway National Bank, the first bank in St. Louis organized by African Americans.

Collection Size: 0.01 cubic foot
(1 folder)

Language: Collection materials are in English.

Repository: The State Historical Society of Missouri

Restrictions on Access: Collection is open for research. This collection is available at The State Historical Society of Missouri Research Center-St. Louis. If you would like more information, please contact us at stlouis@shsmo.org. Collections may be viewed at any research center.

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Preferred Citation: [Specific item; box number; folder number] Gateway National Bank Annual Reports (S0121); The State Historical Society of Missouri Research Center-St. Louis [after first mention may be abbreviated to SHSMO-St. Louis].

Donor Information: The papers were donated to the University of Missouri by the Black History Project Staff Center for Metro Studies UMSL on November 14, 1980 (Accession No. SA2355).

Processed by: Processed by AJ Medlock and Isaac Alexander, August 2023
Historical Note:

In 1961, George Louis Montgomery, Jr. (1934-2014) founded the St. Louis Bank Development Association, a group of African American entrepreneurs who advocated for creating a Black-owned St. Louis bank. Through meetings with associates of the Douglass State Bank, the first Black-owned Midwestern bank located in Kansas City, Kansas, Montgomery and his colleagues developed a feasibility study to support the bank's establishment.

The Comptroller of the Currency of the United States Treasury Department authorized the Gateway National Bank's organization on May 19, 1964, with a capitalization of $500,000, making it the first all-Black, full-service commercial bank in St. Louis and the first organization of a national bank by African Americans in Missouri. The bank opened its doors to the public on June 27, 1965, at 3412 N. Union Boulevard, an old union hall. The original board of directors included Clyde Cahill, Dr. John Jackson, Leo Bohanon, Melvyn Harrington, Tom Jones, Dr. Benjamin Davis, Clifton Gates, James Harding, Dr. Jerome Williams, Sr., George Montgomery, James Hurt, and James Hall.

Because of long-standing financial difficulties, Clifton Gates, one of Gateway’s largest shareholders, sold the bank to a white-owned investment group headed by Brian McNamara in 2001. As a result, Gateway was no longer minority-owned, though the bulk of staff and shareholders were minorities. Due to the 2008 financial crisis, the Missouri Division of Finance closed the bank on November 6, 2009, and deposit accounts were transferred to the Central Bank of Kansas City in Kansas City, Missouri. The bank reopened as a branch of Central Bank on November 7, 2009. According to the Federal Deposit Insurance Corporation (FDIC), the St. Louis African American community was the third highest underbanked in the U.S. during this period. In 2012, the St. Louis Community Credit Union (SLCCU) purchased Gateway’s existing land on 3412 N. Union Boulevard. SLCCU built a new facility for Gateway on that original site, which opened in March 2016 as the St. Louis Community Credit Union Gateway Branch.

Arrangement:

The collection has been arranged chronologically into one folder.

Scope and Content Note:

The Gateway National Bank Collection primarily consists of annual reports to shareholders (1974, 1976-1979) pertaining to the bank’s financial condition, including balance sheets, statements of capital, and loan losses. Other materials of note include three annual auditors’ reports (1971-1973) summarizing the bank’s financial resources, including liabilities, capital, operating income and expenses, year-end balances, and earnings and undivided profits. Also included in the collection is a letter from Gateway National Bank’s chairman of the board to the public, announcing the bank’s intention to distribute its stock throughout the community in order to provide for the economic needs of the Black community with credit at competitive rates, to encourage business growth and furnish sound business and employment opportunities. The materials in this collection are arranged chronologically, dating from 1965 to 1979.

Container List:

f. 1  Gateway National Bank Reports, 1965-1979
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