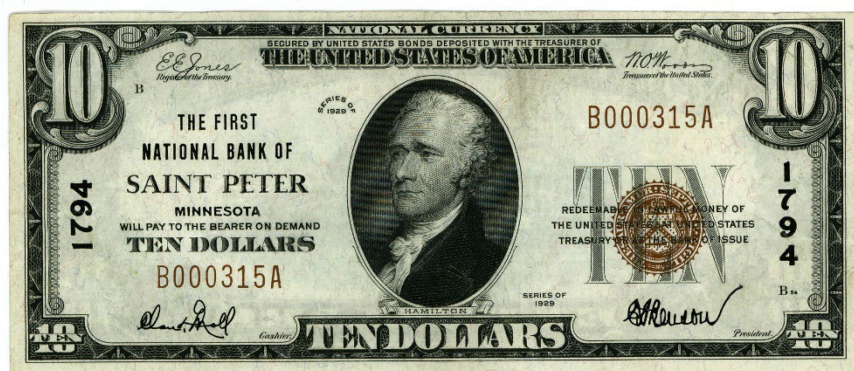


Chapter P27

by
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Saint Peter Misprints Prevented a Smooth 1902/1929 Series Changeover



Purpose and Overview

This article documents how the misprinted first order of Series of 1929 notes for The First National Bank of Saint Peter, Minnesota, charter 1794, caused the Comptroller of the Currency to continue sending Series of 1902 notes to the bank after the bankers had received their first shipment of 1929 notes and rejected them.

This tale is documented nicely through the Bureau of Engraving and Printing Series of 1929 overprinting plate billing ledger and the Comptroller's National Currency and Bond Ledger entries for the bank. The latter lists receipts of printings from the Bureau of Engraving and Printing, issuances to the bank, and redemptions of the bank's worn notes.

This is the first instance of a reversion to issuing 1902 notes that we have found although we suspect there are similar occurrences yet to be uncovered.

Finding the Story

Louis Van Belkum's listing for the Series of 1929 type 1 issues to the bank is as follows.

Combination	Sheets
10-10-10-10-10-10	1-B4
10-10-10-10-10-10	315-628
20-20-20-20-20-20	1-C3
20-20-20-20-20-20	105-203

At the start of the 1929 series, the Comptroller's clerks used to cut sheets to match the dollar amounts of redemptions that the shipments covered, hence the part-sheet notations for the first entries for the two denominations where B4 stands for part sheet A000004A-B000004A.

Clearly something was wrong with the first printing so the part of it not sent to the bank had been canceled.

A look at the billing ledger for the overprinting plates revealed that the order for the first set of logotype plates from Barnhart Brothers & Spindler was placed in August 1929 as expected. This entry was followed immediately by a second order with the notation after it that read "new cashier and president no charge."

The "no charge" is telling because it reveals that there was a problem with the first set of logotypes, so the BEP or BBS swallowed the cost of the second. However, there was a disconnect. The notation addressed new signatures. However, long-serving president C.A. Benson and cashier C.D. Moll presided for

Table 1. Consecutive ledger entries for Saint Peter currency received and sent to the bank by the Comptroller of the Currency during the period impacted by the misprinted Series of 1929 printing.

Date	Series	Sheet Combination	Sh Serials	Notations
Received from the Bureau of Engraving and Printing				
Jul 1, 1929	1902	10-10-10-20	1832-1895	carried forward
Aug 14, 1929	1929	10-10-10-10-10-10 20-20-20-20-20-20	1-314 1-104	misprints - to be destroyed
Oct 14, 1929	1929	10-10-10-10-10-10 20-20-20-20-20-20	315-628 105-210	
Jan 15, 1930	1902	10-10-10-20	1879-1895	canceled
Jan 23, 1930	1929	10-10-10-10-10-10 20-20-20-20-20-20	C4-F314 D3-F104	canceled canceled
Sent to the Bank				
Aug 12, 1929	1902	10-10-10-20	1844-1848	
Aug 24, 1929	1929	20-20-20-20-20-20	A1-C3	\$300
Sep 3, 1929	1929	10-10-10-10-10-10	A1-B4	\$200
Sep 16, 1929	1902	10-10-10-20	1849-1855	
Sep 16 & 17, 1929				
Series of 1929 notes returned by the bankers				
\$300 in \$20s & \$200 in \$10s redeemed				
Sep 18, 1929	1902	10-10-10-20	1856-1865	\$500
Oct 1, 1929	1902	10-10-10-20	1866-1870	
Oct 18, 1929	1902	10-10-10-20	1871-1874	
Nov 8, 1929	1902	10-10-10-20	1875-1878	
Nov 22, 1929	1929	10-10-10-10-10-10	315-317	
Dec 3, 1929	1929	10-10-10-10-10-10	318-325	
Dec 9, 1929	1929	10-10-10-10-10-10	326-330	
Dec 14, 1929	1929	10-10-10-10-10-10	331-333	
Dec 21, 1929	1929	10-10-10-10-10-10 20-20-20-20-20-20	334-336 105	

the entire 1929 era as well as before. The fact that signatures were flagged in the notation hints that the problem involved signatures. Maybe they had been switched or from another bank. We'll guess with you. We simply don't know what the problem was.

The Story told by the Ledgers

Everything pertaining to this tale is recorded on the first National Currency and Bond Ledger page that carries information for the Series of 1929 type 1 notes made for the Saint Peter bank. Table 1 lists the crucial entries.

The misprinted sheets arrived at the Comptroller's office on August 14, 1929. The notes from it that were sent to the bank went out in shipments dated August 24 and September 3. They totaled 20 \$10 and 15

\$20 notes with a face value of \$500.

The bankers rejected the notes and returned them post-haste. The National Bank Note Redemption Agency in the U. S. Treasurer's office treated the returned notes as redemptions and they were logged in as such in the Comptroller's ledger on September 16 and 17.

A record of three actions was recorded. Most importantly, the Comptroller's office shipped the \$500 due the bank for the redemption the next day, September 18, using what were leftover Series of 1902 sheets. A clerk went into the ledger and in pencil wrote "misprints to be destroyed" next to the August 14th receipts entry. A new set of logotype overprinting plates was ordered from Barnhart Brothers & Spindler.

It took until October 14th for the new set of plates to arrive at the Bureau of Engraving and Printing and for Bureau personnel to deliver another printing for the bank to the Comptroller.

In the meantime, as well as for a few deliveries after the arrival of the printing, the Comptroller's clerks continued to use Series of 1902 notes in shipments to offset redemptions of worn notes that were logged through the system. Finally, ten-dollar sheets from the new printing began to be shipped November 22nd, and the first \$20 sheet on December 21st.

A Miraculous Numismatic Survivor

The bankers now had notes that correctly reflected their bank and them personally, so like officers across the country they saved at least the first of those sheets that they received. This was \$10 sheet 315, which was cut and the notes passed around.

The \$10 B000315A note survived and came into regional dealer Glen Jorde's possession. Through serendipity, co-author Peter Huntoon purchased it July 21, 1989, for his Peter-town collection.

Both Jorde and Huntoon had Van Belkum's issuance data so knew the note was from the first sheet of \$10s from the second printing. In due course, Huntoon also found the notation in the Bureau's billing ledger revealing that the first printing had some sort of misprint. Consequently, ever since he watched for a note from the first printing to see the error.

It was only after past SPMC president and Minnesota collector Shawn Hewitt inquired about the situation that we decided to go after the National Currency and Bond Ledgers to see if that source would shed additional light on what happened. To that end, co-author Lofthus did that digging at the National Archives in November 2025 and was ecstatic to report what is presented here on Table 1.

Sources

Bureau of Engraving and Printing, 1929-1935, Series of 1929 overprinting plate billing ledger: Record Group 318, (318:450/79/18/4 container 133), U.S. National Archives, College Park, MD.

Comptroller of the Currency, 1863-1935, National Currency and Bond Ledgers: Record Group 101, (101:550/901/16/3 vol. 338), U.S. National Archives, College Park, MD.

Van Belkum, Louis, NBN issues by bank title, National bank & national bank note summary data: Society of Paper Money Collectors, <https://www.spmc.org/nb-nbn-summary-data>

