

time and communication could have been as faithful a reproduction as possible. Thus, with this chain of logic we could assume with some degree of reliability this "steamship at sea" to be the Confederate Navy vessel *Nashville*.

In conclusion, with an examination "under the magnifying glass," reviewing the pages of history and the application of common logic, we can know a lot more about this simple bit of currency.

A National Bank Celebrates 107 Years of Service

The First National Bank of Fort Atkinson, Wisconsin recently published a supplement to the local newspaper, the *Daily Jefferson County Union*, on the occasion of the opening of newly remodeled facilities. It included a capsule history so similar to the experiences of other such institutions that it is reprinted here for its numismatic interest:

"The First National was organized, not merely because its founders were looking for a way to get rich, but because the people and the community desperately needed a bank . . . they needed a railroad . . . they needed homes and business buildings and new industry. The First National has been walking arm-in-arm with the needs of the community ever since.

"On October 8, 1863, a handful of grim-faced men sat in a law office on North Main Street facing Fort Atkinson's first major crisis. The War Between the States was three years old. While fortunes of the North had taken a turn for the better in mid-summer, the new spirit of optimism was tempered with the grave knowledge that, even though victory might be in sight at last, who could be optimistic about the future of a country ravished, impoverished and torn asunder by a terrible conflict which had sometimes set brother against brother, and even father against son.

"But before they went home that night, these men made what was to be one of the first decisions which would mould the destiny of tiny Fort Atkinson: They subscribed \$50,000—an almost fabulous sum of money in those days—to finance a bank in the small village, and they became one of the first 50 banks in the country to petition the Comptroller of the Currency for a national bank charter.

"Thus was Fort Atkinson's First National Bank founded on faith, a faith which has prevailed over a century of dramatic development. It was a proud day for Fort Atkinson when the First National Bank received its national charter in 1863. On January 4, 1864, its doors swung open for business, and the doors have been open every business day since that time, with the exception of the brief Bank Holiday in 1933."

The commemorative supplement also reproduces the quarterly report of October 3, 1864, and contrasts it with the present statement. The 1864 report records \$152,868.40 in total resources, of which \$44,317.80 represented local loans. In the liability column, deposits of \$29,605.26 were indicated. U. S. bonds deposited

with the Treasurer amounted to \$58,000, and similar bonds on hand totaled \$9,000. The latest statement shows total resources of \$16,864,423.19, of which \$6,760,941.20 are loans, \$1,652,233.75 are U. S. government obligations, \$2,762,581.00 Federal Agency obligations, \$3,344,401.35 state and political subdivision obligations, and \$18,000 in Federal Reserve stock. Total deposits of \$15,101,318.91 are shown in the liabilities column.

A \$5 note of the second charter period is shown along with a photo of a \$1 note on the Koshkonong Bank, the first bank in the area. The accompanying text reads:

"Fort Atkinson 'made its own money' as early as 1850, and as late as 1929. The one dollar bill was issued by The Koshkonong Bank, first bank in this area. It is more than adequately illustrated with an etching of somebody in curls, another of a couple of gents sitting beside a patriotic shield and still another of an Indian couple with a papoose gathering wild rice from a canoe on Lake Koshkonong. The extra fancy script assures us that 'The Koshkonong Bank on demand will pay one dollar to bearer at Fort Atkinson, secured by the pledge of public stocks. Countersigned and registered in the Comptroller's Office January 15th, 1859.'

"To get real money for one of these bills issued by the early banks, you had to present it at the bank of issue. This was sometimes quite a trick, since many unscrupulous banks had a 'main office' at some mysterious, hard-to-find location. Even earlier (1841-1853) banks had such a bad reputation that the Wisconsin legislature passed a law banning all banks and bankers!

"The reputation of banks and bankers began to change slowly with the passage of the National Bank Act in 1863, and the creation of a sound national currency, backed by solid federal bonds instead of shaky 'public stocks.' Unfortunately, the system was slow in getting started because many northern banks owned bonds on southern state treasuries and couldn't cash them because of the Civil War then in progress. The loss of the war by the south, ironically enough, 'broke' many a northern bank, including The Koshkonong Bank, then removed from Fort Atkinson to Jefferson."

Corrections to Kansas Listing

Maurice M. Burgett has submitted the following corrections to two unfortunate errors that crept into the listing of Kansas obsolete notes he authored along with James F. Lindsay for PAPER MONEY No. 36:

Page 135: Ft. Leavenworth; Merchants Bank. The third line should read: "The first *three* digits of the year date are printed."

Page 140: Leavenworth City; The Drovers Bank, No. 4, should read: "1.00 identical to Ft. Leavenworth No. 5." (instead of No. 1)

No. 5 should read: "2.00 same as above except for denomination."