

! Thank You, Ella Overby !

! For a Minnesota Nationals Hoard !

by JIM WHEELER
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A decade has passed since the discovery of the truly remarkable Ella Overby currency hoard in Starbuck, Minnesota. Time has not changed the fact that this discovery was one of the most significant paper money hoards ever to be uncovered.

Upon the death of Ella Overby in 1970, a nephew, searching her two-room shack for a will, happened upon the notes. The notes were saved in envelopes just as they had come from the bank and were stashed in a small wooden trunk found under her bed.

THE HOARD

The hoard totaled approximately \$96,000 in paper money, of which about \$18,000 was in large size bills and \$7,330 of this amount represented the National Bank Notes. The fact that specimens from 39 states were found in the hoard — including many unknown rarities — points up how extensively National Bank Notes circulated at this time, even to such a small northwestern Minnesota community.¹

"The existence of the hoard was advertised and the notes were eventually split into three lots and sold, a story in itself. Hickman and Waters kept the non-Minnesota Nationals, the Minnesota Nationals went to a Minnesota collector, and the type notes were sold to Dean Oakes of A & A Coins. Most of the small notes were redeemed."²

The purpose of this article is to give an overview of the Minnesota Nationals that were a part of the hoard and to point out the significance that some of these Minnesota Nationals held for one bank in particular — The First National Bank of Starbuck, Minnesota.³

THE MINNESOTA NATIONALS

There were 432 large size Minnesota Nationals in the hoard having a face value of \$3,940. These notes represented 105 different banks from 84 towns. Thirty-eight of these towns had a population of under 2,000 and 23 others had a population of under 1,000!⁴

The following tables show the breakdown of the Minnesota Nationals by charter period and type:

Denomination	<i>Second Charter</i>		
	Brown Back	Dated Back	Value Back
\$5	3	0	3
\$10	3	9	0
\$20	1	1	0

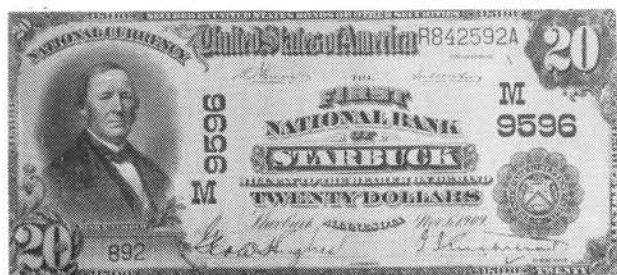
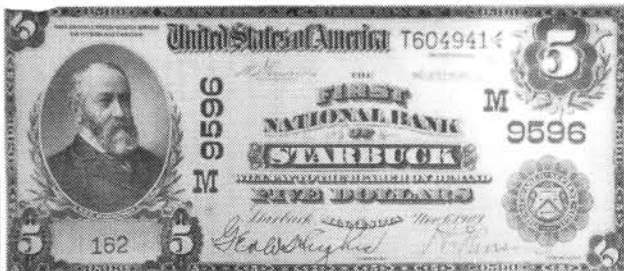
Denomination	<i>Third Charter</i>		
	Red Seal	Dated Back	Plain Back
\$5	2	11	154
\$10	13	28	149
\$20	2	1	52

THE STARBUCK NOTES

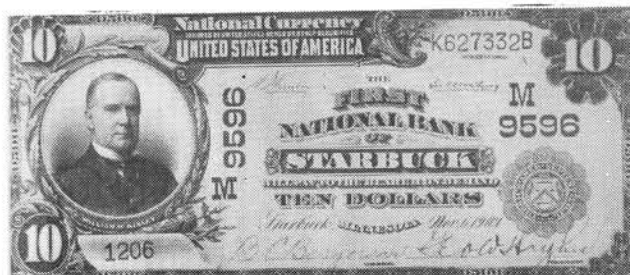
The hoard included 158 third charter notes on The First National Bank of Starbuck, Minnesota with a face value of \$1,405. Included in the Starbuck batch were several uncirculated cut sheets. Of special interest is the fact that a "complete set" was found which included the three denominations issued by the bank, all of the third charter dated back and plain back varieties, and notes with all of the possible bank officer signature combinations. This "complete set" is indeed a show piece display representing a small town National Bank and it is now a part of the collection of Minnesota Nationals on display at the Higgins Paper Money Museum in Okoboji, Iowa.

THE COMPLETE SET

Third Charter: Dated Backs



(without Region letter)



(without Treasury serial no.)

(Continued On Page 208)

Correspondence sheds light on

CIVIL WAR CURRENCY ACCEPTANCE, PROBLEMS

Submitted by Richard T. Erb, SPMC-3705

During the course of research at the Manuscript Division of the Library of Congress, I found the following two letters among the papers of Salmon P. Chase, Lincoln's first Secretary of the Treasury. They shed a little additional light on our first currency issues and I am sure they will be of interest to the readers of *Paper Money*:

Acceptance

Germantown, Ohio, Oct. 3, 1861

Hon. S.P. Chase
Secy of Tr.

Dear Sir:

The first arrival of U.S. Tr \$20 bills arrived at the Bank in this place today. Many persons called to see them, and with glad hearts rejoiced at the event.

I merely make this statement to prove the fact that the people of the rural districts will readily receive the bills in exchange for their products. 'Tiz unfortunate that the Government did not order an issue of five times the amount they did.

It is astonishing with what eagerness these bills will be sought by the masses.

This is a voice from the very heart of the Miami valley.

I was a supporter of Bell & Everet — the candidate in the 3rd Congressional Dist. for Congress — and yet I now favor the present administration with all my heart in all its efforts to put down the rebellion.

very truly yrs.
Wm. Gunckel,
a native Buckeye.

Production Problems

Treasury Department
Jany. 7, 1862

Hon S.P. Chase
Secy. of the Treasy.

Sir:

I have just received your note of the 6th inst. requesting explanation touching the supposed falling off in the preparation of U.S. Notes, etc. The note would have reached me sooner and received my immediate attention, but for the fact that I was quite unwell yesterday and had gone home late in the afternoon, leaving the business in charge of Mr. Meline.

In reply to your inquiry I have the honor to state that the utmost we can do with our present force is an average of 13 packages — or 52,000 notes — per day. Occasionally the report falls below this; but frequently it exceeds. The engravers send precisely 13 packages every day. *Very often* they are all of the denomination of \$5 except three, or at most, four packages of \$10. Formerly we had the \$20 and a larger proportion of \$10s. Consequently, the aggregate amount of money now finished seems small, while the work done is the same. Our usual daily receipt from New York is about ten packages of \$5s and four of \$10s which we sign as fast as received.

Though there has been no relaxation whatever of industry in the work, I will see that it is pushed with renewed energy and beg you to believe that I am most anxious strictly to carry out your desires.

With Great Respect,
C.M. Walker
U.S. Note Room.

Minnesota Nationals Hoard

(Continued From Page 207)

THE BANK

The First National Bank of Starbuck, Minnesota was assigned charter number 9596 in 1909. The following table shows the notes of issue:

*Large Size Circulation:**Third Charter 1902-1908 Backs*

5 - 5 - 5 - 5 plate = \$32,000 worth with serials
1 to 1600
10 - 10 - 10 - 20 plate = \$61,000 worth with serials
1 to 1220

Third Charter Blue Seal Plain Backs

5 - 5 - 5 - 5 plate = \$54,000 worth with serials
1601 to 4345
10 - 10 - 10 - 20 plate = \$79,000 worth with serials
1221 to 2811

The total amount of large size notes issued was \$227,450 of which only \$4,760 was outstanding in 1935.

BANK OFFICERS

Cashiers	Presidents	Years
George W. Hughes	H. Thorson	1910 - 1915
B. C. Bergerson	George W. Hughes	1915 - 1918
B. C. Bergerson	G. I. Engebretson	1918 - 1924
Edward S. Olson	G. I. Engebretson	1924 -

The bank is still doing business today and the president is Thomas E. Olson, son of the last cashier to sign the large size notes.

Footnotes:

1. A complete catalog of the National Bank Notes of the Overby Hoard is in preparation and will be available through the Higgins Museum.
2. Huntoon, Peter. *The Bank Note Reporter*, April, 1974
3. Starbuck, Minnesota - population 1,138 in 1970.
4. Using 1970 census figures.

Acknowledgements:

A special "thank you" to -
Bill Higgins, Jr. — founder of the Higgins Museum in Okoboji, Iowa
and

Mort Melamed — dean of the Minnesota National Bank Note collectors who added 60 notes to his collection from the Overby Hoard.