



## THE PAPER COLUMN

by Peter Huntoon

### THE AMAZING \$50 AND \$100 LOVELL, WYOMING 1929 NATIONALS

**L**OVELL is a small community in the northern part of the Bighorn Basin in northern Wyoming. The First National Bank there had a circulation of only \$30,000 between 1932 and 1935, yet it holds the distinction of being the only bank in Wyoming to issue \$50 and \$100 notes. These issues joined small circulations of \$5, \$10, and \$20 notes from the bank. With a total of \$30,000 to deal with, the high denomination issues were very small—ten sheets (60 notes) of \$50's and six sheets (36 notes) of \$100's. All were Series of 1929 type 1 notes.

#### Search for an Explanation

Tables 1, 2, and 3 summarize the data available for the Lovell high denomination issues as recorded in the National Currency and Bond Ledgers in the National Archives. However, these data do not reveal the reason for these tiny issuances.

My only recourse was a long shot—visit the bank and determine if anyone there knew about their old notes. This I did this past summer and during my visit I met bank owner Jack Pearson. Mr. Pearson was fully aware of the high denomination issues and remembered cutting sheets of small notes in the thirties. Most importantly, he recalled the reason that the bank ordered all five denominations. Some eastern fellow—Pearson thought the man was from Pennsylvania—had offered to buy the number 1 sheets from the bank. Why not cash in and order all five denominations for the gentleman! BINGO!

The purchaser sounded suspiciously like George H. Blake of Jersey City, New Jersey, who purchased number 1 Series of 1929 sheets for immediate resale to the famous collector, Col. E. H. R. Green. The stories of Blake and Green are best told by one of their contemporaries, the legendary William A. Philpott of Texas. Mr. "Phil" wrote the following in the Nov. 10, 1970, *Numismatic News*:

#### Philpott's Tale

George H. Blake, 12 Highland Avenue, Jersey City, N.J. was a true "dean" of paper money fanciers. He called himself a "collector of paper money," and he authored the first listing of U.S. currency in a 1908 booklet titled, "United States Paper Money." Mr. Blake was gracious toward young collectors. I credit him with inciting my early enthusiasm for U.S. paper currency. Besides being a seasoned collector and an authority, he was thoroughly versed in selling the specimens he accumulated.

Table 1. Summary record for the National Bank Note issues for the First National Bank of Lovell, Wyoming.

Denomination	Highest Serial Issued	Date First Note Issued	Date Last Note Issued
<i>Series of 1929 Type 1 sheets</i>			
5	622	Mar. 24, 1932	Sep. 27, 1933
10	210	Mar. 24, 1932	Aug. 3, 1933
20	64	Mar. 24, 1932	Jun. 15, 1933
50	10	May 2, 1932	Feb. 17, 1933
100	6	May 14, 1932	Feb. 2, 1933
<i>Series of 1929 Type 2 notes</i>			
5	2298	Sep. 27, 1933	Mar. 18, 1935
10	1030	Oct. 18, 1933	Apr. 16, 1935
20	135	Dec. 4, 1933	Mar. 26, 1935

Table 2. Record of deliveries of notes from the Bureau of Engraving and Printing to the Comptroller of the Currency for the First National Bank of Lovell, Wyoming.

Date	Denomination	Serials
<i>Series of 1929 Type 1 Sheets:</i>		
Mar. 12, 1932	5	1 - 622
	10	1 - 210
	20	1 - 64
	50	1 - 10
	100	1 - 6
<i>Series of 1929 Type 2 Notes:</i>		
Jun. 27, 1933	5	1 - 1020
	10	1 - 444
	20	1 - 60
Mar. 28, 1934	5	1021 - 2040
	10	445 - 888
	20	61 - 132
Jan. 15, 1935	5	2041 - 2532
	10	889 - 1140
	20	133 - 204

Table 3. Record of shipments of \$50 and \$100 type 1 Series of 1929 notes to the First National Bank of Lovell, Wyoming, by the Comptroller of the Currency.

Date	Denomination	Serials of Sheets
May 2, 1932	50	1 - 6
May 14, 1932	100	1 - 2
May 26, 1932	100	3 - 4
Sep. 6, 1932	50	7 - 8
Oct. 17, 1932	100	5
Nov. 21, 1932	50	9
Feb. 2, 1933	100	6
Feb. 17, 1933	50	10

(Note: Throughout this same interval, \$5, 10, and 20 notes were also being shipped intermittently to the bank.)



The comparative proximity of his home to Washington, D.C., and his friendships in the Treasury Department (particularly in the redemption bureau and the comptroller's offices) gave Blake the "inside track" for many years—with accent on his governmental activities in the years 1927-36. During this period the small size notes were replacing the old large ones. Hardly a pleasant week would the venerable numismatist miss from his usual rounds at the redemption department, or in the offices of the comptroller of the currency.

During these years the notorious Col. E. H. R. Green (Hetty Green's son) was buying everything, numismatically speaking, that was offered. Anybody could sell him an item he did not already own. But he did not purchase duplicates, no matter what.

George Blake, widely known as he was in our hobby (more than twenty-five years treasurer of the A.N.A.) found Green a "soft sell" on the small size National Currency, series 1929, soon to be issued by the 14,000 national banks. Avoiding duplicates, Blake suggested that the No. 1, uncut, six-subject sheets could be made a fascinating project. Green agreed.

Accordingly, Blake, through his Treasury Department connections, was notified promptly when any and all banks ordered a circulation of the new size currency. By the time a bank had its currency application approved, the particular bank's officials had a letter from George H. Blake, in far away Jersey City. True, it was a form letter, with the bank's title town or city filled in, but signed personally by Blake. The letter was addressed, "Gentlemen," and went on to say:

"From this letterhead you will note I am a collector of United States paper currency for historical, numismatic, and educational purposes. I am desirous of purchasing the No. 1 uncut sheets of your new, small sized National Bank notes, when and as issued. For such I will pay the following premium prices:

Sheet of \$5, No. 1, containing 6 notes .....	37.50
Sheet of \$10, No. 1, containing 6 notes .....	66.00
Sheet of \$20, No. 1, containing 6 notes .....	125.00
<b>TOTAL .....</b>	<b>\$228.50</b>
Payment for these will be made always in advance.	
Please advise if you will oblige me in this matter."	

While this "premium" only amounted to \$18.50 on the face value of the eighteen notes, many a bank cashier (and president) sold Blake their No. 1 uncut sheets. It was in the depression years, the new notes (shabby, compared to the beautiful, old large ones) would never amount to much, so national banks by the scores sent Blake their No. 1, uncut sheets.

What did Blake do with these uncut sheets? As fast as he received them he delivered them to Green. Cost to the latter (Blake told me, himself): the \$5's—\$50; the \$10's—\$80; and the \$20's—\$145, per sheet.

Blake bought both types of this series for Green. However, Blake did not offer to purchase the \$50 and \$100 sheets. Comparatively few banks in the depression years ordered the higher denominations, and the new size currency looked cheap, compared with the large size notes of the yesteryears.

After Green died and his estate was administered, there was little interest among collectors in these sheets. A few of us borrowed money and bought (at 15% above face) as many sheets as we could afford. A few months later the large remainder of this sheet-board was turned in to the Federal Reserve Bank, New York, at face value by the administrators. The New York bank segregated the sheets, according to the twelve districts. Each of the other eleven banks received a list of sheets from banks in the respective districts, offering the sheets at face for the eleven banks to distribute, "as a public relation act," sheets to the national banks of issue who sold them to Blake.

When the Dallas bank received a list of the 11th District sheets available, and the New York bank's suggestions of a "good will" gesture, this letter was referred to me, saying I could have any or all of the Texas No. 1 sheets at face value. If I did not want them, the Dallas bank would write New York to dispose of the notes elsewhere, as there was no interest in Texas.

Again, I heaved a sigh, signed another large note or two at my bank and rescued another score or so of uncut Texas sheets, all number 1. I learned later that the remainder of sheets from the 11th District, were eventually sent to the Treasury for redemption.

### Is There a Link?

Without question the Blake-Green connection bears on the Lovell issues. The number 1 \$5 type 1 Lovell sheet did get saved, first appearing publicly in the Grinnell sales of 1946 as lot 5427. It represented one of only two 1929 Wyoming sheets in that landmark sale. William P. Donlon purchased the sheet (it brought \$76 in the Grinnell sale) and sold it as part of his number 1 state sheet set to Johnny O Bass in the late 1960's. Bass resold the set to Dave Levitt a couple of years later and the Lovell sheet is now owned by Levitt's daughter. The emergence of the sheet in Grinnell's collection can undoubtedly be traced to Blake and Green.

### Were the \$50 and \$100 Sheets Saved?

Here lies the most tantalizing question for Wyoming collectors. I very much doubt that Green got the two high denomination sheets from Lovell. Philpott offered the key evidence. Blake did not offer to buy high denomination sheets. Blake and Green could have been perfectly satisfied to pick up the number 1 \$5, \$10 and \$20 sheets.

The fact remains, it appears that both the \$10 and \$20 Lovell sheets did not survive the liquidation of Green's estate if he had those sheets at all. I have searched for these for years without even a rumor. If Green ever did own the \$50