

MY SUMMER VACATION

A Visit to the Higgins Museum

by BOB COCHRAN

THIS past August, my wife Sandy and I took a few days off and visited the Higgins Museum in Okoboji, Iowa. This was her first visit to this beautiful part of America, and my second.

This trip was prompted by a comment from the museum's curator, John Hickman. When I visited the museum several years ago, their library was in much disarray. They had just received several hundred volumes of banking-related material from The Chase Manhattan Bank reference library, and most of it had not been looked through or sorted. I mentioned to John that I would really look forward to the opportunity to go through their material when I could spend more time at the museum. Last year, during the Professional Currency Dealers Association show in St. Louis, John told me that the material from The Chase Manhattan Bank had been unboxed and cataloged, and he invited me to come up and take a look.

The Higgins Museum is dedicated to the preservation and display of notes and artifacts of national banks. As such, the library contains a significant reference item for the serious student of national banks and their paper money issues—a complete set of Reports of the Comptroller of the Currency. This is a remarkable accomplishment, as I would imagine no more than one or two other complete sets exist, if any. Some collectors might consider government reports “dry” and uninteresting, but if you really want to know about the laws, people, activities, and in general the “why” and “how” of national currency, these reports are the best source of information.

The library also contains many, many excellent banking histories, both of individual banks and states. Some of these works are quite scarce. Of course the library contains all of the standard reference works about U.S. paper money, but included in this section are several very scarce works produced in the early 20th century, and not often found outside of large libraries. I was surprised to find that the library also has a large number of reference materials about world currency and banking, including extensive sources of information about Europe and the Middle East.

The last time I visited the museum I was unable to spend as much time as I would have liked viewing the incredible collection of national currency on display. The three major collections of the museum are notes from Iowa, Minnesota and Missouri. Notes from the three states are displayed in four wings of the building.

John told me the story behind the founding of the museum. He had met William R. (Bill) Higgins, Jr. at one of the Central States Numismatic Society meetings during the 1960s. John said that the show was one of the most beneficial that he had ever attended, in that he met and became friends with Del Bert-schy, Chet Krause and Bill Higgins at the same show. At the time Mr. Higgins was an advanced collector of crowns of the world, having sought these elusive coins for over thirty years; when his collection was sold it was the largest in private hands anywhere in the world.

Mr. Higgins had been raised in nearby Spencer, Iowa, and was the Mayor of Okoboji from 1960 to 1974. At one point John offered to sell him a national currency note from Terril, Iowa, a town located about twelve miles from Okoboji. John recalled that the price of the note was about \$30. Higgins wasn't interested in the Terril note, but told John that he would definitely be interested in acquiring a note from one of the national banks in Spirit Lake, only a few miles north of Okoboji.

John knew that the fabled Albert Grinnell Collection had contained a \$100 Second Charter note from the First National Bank of Spirit Lake, so he filed Mr. Higgins' comment in his mind. Several years later John was attending one of the Memphis paper money shows, and was at the table of Amon Carter, Jr. waiting for the announcement that the show was open to the public. John said that Mr. Carter would not show anyone any of his material until the show was officially opened. There were several dealers gathered around Mr. Carter's table, and each of them was handed a stack to look through when the announcement was made.

John was standing next to Lyn Knight, and each was going through a stack of notes handed them by Carter. With his peripheral vision, John just happened to notice that Knight had paused while going through his stack, and was taking a long hard look at—the \$100 note from the First National Bank of Spirit Lake! The note was priced very reasonably for such a rarity, and John tried to stay calm while he waited for Knight to make his decision, keeping his eyes on Knight and the stack of notes.

John finally had a chance to breathe a few moments later, when Knight placed the entire stack back down on top of Mr. Carter's table. John's description to me of his next move: “I latched onto that stack of notes as quick as a lizard snapping a bug with his tongue.” (Close your eyes and think about that statement for a moment, and you'll get a good mental picture.) According to John, the elapsed time between Knight putting the stack down and the stack being in John's hand was less than a second.

John purchased the Spirit Lake note, and arranged a meeting with Bill Higgins, who eagerly bought it from John. This note generated the spark of interest in Mr. Higgins, and the idea of forming a collection of Iowa nationals was born. Over the succeeding years Mr. Higgins formed a spectacular collection of Iowa nationals, acquiring individual notes and purchasing the holdings of other collectors. In 1973 and 1974, Mr. Higgins disposed of his collection of crowns, and the proceeds from the sale were applied to the erection of the Higgins Museum. Later, extensive collections of Missouri and Minnesota nationals became available, and were acquired by Mr. Higgins.

The basis of the Missouri collection was formed by the late Dr. Howard Carter of Hamilton, Missouri; subsequent acquisitions have made it the most complete in existence. Among the many scarce and rare notes is a unique First Charter note from Knob Noster, one of Mr. Higgins' personal favorites. Of partic-

ular fascination for me is the large group of notes issued by St. Louis banks, one of my personal collecting interests. The Missouri collection contains over 200 notes, and includes an uncut sheet of \$5 Red Seal notes from the City National Bank of St. Louis, and an uncut sheet of Brown Back notes (3 \$10s and a \$20, no less) from the Mechanics National Bank of St. Louis. The uncut sheets from these two rare banks represent about half of the notes known from each institution. Several years ago my friend Ron Horstman traded Bill Higgins a \$5 Red Seal note from the City National, and I made up my mind that I would one day own that note. It took me a few years, but I turned up a 1919 note from The Hamilton (Missouri) National Bank, a note neither Dr. Carter or the Higgins Museum had acquired. After two years of negotiations on my behalf by John Hickman, Mr. Higgins finally agreed to trade the \$5 Red Seal for my note, but I had to kick in \$10 to "sweeten the pot."

The Minnesota Collection is also one of the most complete in existence. Among the blockbuster pieces on display are a number one First Charter Original Series \$1 note from The First National Bank of Northfield, famous for the attempted robbery by the James-Younger gang in 1876. A unique note is a Third Charter Blue Seal \$10 note from The First National Bank of Sleepy Eye Lake, the only note known to exist with that title.

As impressive as these collections are, they are exceeded by the notes from Iowa displayed in two rooms. There were 496 national banks in Iowa which issued notes; these banks were located in 300 different communities. The Higgins Museum collection has notes from 284 of the 300 towns—a remarkable achievement. Remember the Terril, Iowa note mentioned earlier? That note is on display here, and it was acquired for a substantially higher price than when John originally offered it to Mr. Higgins.

In addition to the three special collections on display, representative notes from each state and several territories are on display in the central "hub" of the museum. The most spectacular grouping of notes, and the one which will (and should) capture the attention of even the most advanced or specialized paper money enthusiast, is a collection of 1902 Series Red Seal notes, representing each state and the territories of Alaska and Puerto Rico! Nearly a dozen of them are No. 1 notes. This is the most extensive set of these notes anywhere, lacking only a note from Hawaii to be complete. None is known to exist, but if it did I'm sure the Higgins Museum would find a way to get it.

I spent the better part of two days in the museum. While I was there several visitors came in; all of them were given a personal tour by John, who obviously enjoys his work. Many prominent collectors have visited the museum over the years, both to view the wonderful material and to collaborate with John on his census of national currency.

I would heartily recommend that every serious collector visit the museum. It's truly "a place just for us." John is present at the museum beginning the week after the Memphis International Paper Money show; it closes Labor Day. The museum is open from 11 AM to 5:30 PM Tuesdays through Sunday.

If you're wondering what the rest of your family will do while you're drooling over all the great notes on display, be assured that they won't be bored. The lakes are spring fed, so the water is very clear. There are numerous swimming beaches, boating, amusement parks, golf courses, historic sites, antique malls, specialty shops, etc.; and make sure you see the beautiful campus of the University of Okoboji. I can also relate from personal experience that the many restaurants in the area offer a

variety of excellent cuisine at reasonable prices with pleasant surroundings.

Okoboji is located in extreme northwestern Iowa, between East and West Okoboji Lakes; Spirit Lake is a few miles to the north and east. Okoboji is about 20 miles south of Interstate 90 as it runs across the lower border of Minnesota. Depending upon where you're coming from, it can be a long drive (in my case, it's 12 hours one way) but it is definitely a most rewarding experience. For those who are able to travel by private aircraft, the local airport is right next door to the museum.

John was kind enough to give me a supply of brochures describing the museum, and illustrating some of their notes. If you'd like a copy, please send me an addressed, stamped business-size envelope and I'll be happy to send you one.

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specialist's or researcher's view, the identification of all varieties is extremely important for whatever clues each detail may offer to the history surrounding the issues. Therefore, all varieties, no matter how minor, should be included in the catalog.

Some collectors narrow their collecting focus even further in order to have a better chance of success at completion. Completion is important for anyone considering exhibiting their collection. Further reduction in the scope of a "complete" collection can be achieved by leaving out "type" notes with the same basic design that were issued in different denominations. Other "types" may also be omitted, including changed redemption clauses or different issue locations on otherwise similar appearing notes. Even title changes on similar "type" notes can be left out for simplicity, along with similarly designed notes of different issuers. For example, it is probably sufficient to collect only one specimen of the stock notes used by various merchants. In this case the only criteria for inclusion in a complete collection would be a distinctly different face design as determined by layout and vignettes. Exhibits based on the above listed premises will also be more interesting to the general public.

Another issue facing the cataloger/collector is where to illustrate back designs for notes and whether to include similar back designs that only vary by denomination. If the collector is to be considered, here again we should probably only illustrate the truly different back designs, thereby reasonably challenging him or her to obtain examples of major types only. Backs should probably be illustrated on separate album pages from the face illustrations, in case the collector wants to remove those pages. However, in catalogs, backs should be illustrated in conjunction with faces. In the interest of catalog space, similar designs should only be included once until someone comes up with a better idea.

So, there you have it, all you need to know about "types" and varieties of bank notes and scrip. This should clear up any confusion about this topic, at least until the next collector or cataloger expresses an opinion.