

Introduction

The name Gettysburg is forever linked with the famous Civil War battle in Pennsylvania on July 1-3, 1863. While the 1936 Battle of Gettysburg commemorative half dollar is the most obvious numismatic tribute to that conflict, a broader numismatic Gettysburg collection can be pursued through Series of 1929 National Bank Notes. A Series of 1929 Gettysburg collection is surprisingly varied, covering three states, four national banks, and five different bank titles, all within the short 1929 to 1935 note-issuing period of the small size

Collecting Gettysburg Series of 1929 National Bank Notes

By Lee Lofthus

notes. This article provides a brief history of the Gettysburg banks, their notes, and the interesting collecting aspects of building a "Gettysburg Collection."

Issuing Towns

SERIES 1929 NATIONAL BANK NOTES WERE ISSUED IN towns named Gettysburg in Pennsylvania, Ohio, and South Dakota. The first Gettysburg founded was in Pennsylvania, with the town forming around property conveyed by John and William Penn to James Gettys in 1787. Situated in Adams County in south central Pennsylvania, the town was well established by the early 1800s. Gettysburg was large enough that it supported two national banks from the time of the Civil War onward: The First National Bank of Gettysburg (#311) and The Gettysburg National Bank (#611).

Founded next was Gettysburg, Ohio. As an easterner well acquainted with Civil War history and nearby battlefield sites, my own presumption was that the Ohio town was named in honor of the battle. Instead, I was surprised to learn that Ohio settlers chose the name in 1842, nearly 20 years before the Civil War, when they patterned the new town after the Pennsylvania village. Gettysburg, Ohio, is situated in Darke County, in western Ohio, near the Indiana border. The 1930 Darke County population was 38,009, and The Citizens National Bank of Gettysburg (#10058), was one of eight national banks operating in the county that year.

The third Gettysburg with a national bank was founded in Potter County, Dakota Territory, in 1883, as a western colony for veterans of the

Civil War. Members of the Union army veteran organization, the Grand Army of the Republic (G.A.R.), formed a joint stock company to found the town, and more than 200 veterans settled in the new area. Interestingly, in May 1883, as the first families arrived, the town was yet unnamed and the town's history indicates that the founders first selected the name "Meade" after the Union army's commander at the battle of Gettysburg, Brigadier General George Gordon Meade. Apparently objections were raised, perhaps by the Post Office, and ultimately the name Gettysburg was agreed upon.

On November 2, 1889, Dakota Territory split into the states of North and South Dakota, with Gettysburg becoming part of Potter County, South Dakota. A number of descendants of the original Civil War veterans still live in the area today. The First National Bank of Gettysburg (#8776), was the only national bank in the county. In March of 1930, the bank changed its title to Potter County National Bank of Gettysburg, signifying the importance of the services provided to the county's population of 5,762.

Comparative Size of the Gettysburg Banks

Series 1929 notes are available from each of the four Gettysburg national banks chartered, but collectors seeking Gettysburg notes will quickly see they are collecting from two banks with sizable circulations and two smaller banks with typical small town circulations. As a result, depending on the bank, the notes range from common to extremely scarce or even rare. As is true across the spectrum of national bank note collecting, the number of notes available to collectors today depends on several factors, including the number of years the banks operated, their capitalization, and their total circulation. Each of those economic factors was directly influenced by the populations and the relative prosperity of their surrounding communities.

Other factors which influence the number of National Bank Notes available to collectors today, such as banking hoards held and released long after the 1930s, have not been a factor with Gettysburg notes. Uncirculated notes are not seen with any frequency, even from the two Pennsylvania banks. Similarly, Kelly (1997) lists no uncut sheets for any of the four banks. However, the one non-economic factor which has benefited the availability of notes from the two Pennsylvania charters is their Civil War connection.

The banks operating in Gettysburg, PA were sizable banks for small town America in the late 1920s and early 1930s. While they did not rival the large banks of nearby Philadelphia or Baltimore, they were well established serving a

Table 1. Relative Size of the Four Gettysburg Charters

Bank	Charter #	Dec. 1932 Circulation	Total Small Size Notes Issued	Total Small Size Face Value
FNB of Gettysburg, PA	311	\$150,000	86,972	\$698,850
Gettysburg NB, PA	611	\$250,000	119,208	\$926,710
Gettysburg, SD, Combined Titles	8776	\$25,000	7,080	\$70,800
Citizens NB of Gettysburg, OH	10058	\$29,220	6,651	\$83,100

Note: Circulation data shown is from the Comptroller of the Currency Report Supplement, Table J, "Individual Statements of Condition of National Banks at the Close of Business December 31, 1932." The number of notes was derived from Hickman and Oakes, Second Edition, and, for Charters #311 and #611, from Comptroller of the Currency, National Currency and Bond Ledgers, for 1934 and 1935. Charters #311, #8776, and #10058, had essentially stable circulation amounts from 1929 to 1935. Charter #611 reduced its circulation by half in 1934, to \$125,000, and maintained that lower circulation in 1935.

relatively prosperous area. By comparison, the Gettysburg banks in Ohio and South Dakota served much smaller communities. The Pennsylvania banks outsized the smaller banks in Ohio and South Dakota by a considerable margin, as evidenced by the data in **Table 1**. The First National Bank (#311), was the smaller of the two Pennsylvania banks, yet its circulation of \$150,000 in 1932 was five to six times the circulation size of the Gettysburg banks in Ohio and South Dakota. **Table 1** also shows that the larger Pennsylvania bank, The Gettysburg National Bank (#611) had ten times the 1932 circulation of its South Dakota counterpart, and roughly eight times the circulation of its neighbor bank in Ohio.

Notwithstanding the substantially smaller circulations shown in **Table 1** for the Ohio and South Dakota Gettysburg banks, collectors should know that these were not unusually low circulations. A circulation of \$25,000 was typical for small town American banks in the 1920s and early 1930s. There were 7,506 national banks operating as of October 31, 1929, and that meant thousands of small towns, which might not warrant a fast food restaurant today, were able to establish "home-town" national banks and support them with pride, or at least support them until the Depression began to take its toll.

So, while the Ohio and South Dakota banks were small and their notes are now difficult to find, in their day they were typical small town banks. To their credit, they were successful and stayed in business through the end of the National Bank Note era and beyond. Nicely for collectors, the significant size differences between the banks means there are enough Gettysburg notes from Pennsylvania to give most collectors the chance at obtaining one, while even advanced collectors will be challenged trying to find the Ohio and particularly South Dakota national chartered banks.

Gettysburg, PA (#311)

The earliest chartered Gettysburg national bank was Charter #311, The First National Bank (FNB) of Gettysburg, Pennsylvania. The FNB was originally chartered in March 1864, just nine months after the retreat of Robert E. Lee's army back to Virginia. By 1929, the FNB had been solidly established in the community for more than 60 years. The FNB issued both Type 1 and Type 2 notes, in the five-, ten-, and twenty-dollar denominations. As seen in **Table 2**, the president, Edmund W. Thomas, and the cashier, Edgar L. Deardorff, remained in place for the duration of the small size note era, so there is only the single signature pair to collect.

Charter #311 Overprint Varieties

While there is no signature variety for Charter #311, there was a visible change in the bank's title layout very early in the Type 1 issuing period. Illustrated are Type 1 and Type 2 \$10 notes from Charter #311. The Type 1 ten, serial number E000969A, displays a very compact title layout with narrow letters, while the Type 2 style is more openly spaced. The phenomenon of the Bureau of Engraving and Printing (BEP) preparing a replacement bank overprint plate with a new layout but without a change in title or signature names has been covered at length by Peter Huntoon, including in his articles on Series of 1929 nationals from Arizona (*Paper Money*, March/April 1993) and Wyoming (*Paper Money*, March/April 1996).

Interestingly, the Gettysburg Charter #311 notes evidence slightly different characteristics from the layout changes seen on the Arizona and Wyoming notes. Huntoon's Arizona and Wyoming layout changes were characterized by smaller signatures on the new overprint plates, while on the illustrated Charter #311 replacement overprint plate, the president's signature is noticeably larger. The other notable distinction is that same-signature replacement overprints are usually seen on banks with charter numbers between #9500 and #13000. The FNB of Gettysburg, with the early Charter #311, falls significantly outside the usually observed charter range for replacement plates, an infrequent occurrence which apparently affected a very limited number of lower charter numbered banks.

Working from the National Currency and Bond ledgers at the National Archives in College Park, MD ("Archives II"), I found that the illustrated Type 1

Table 2. Presidents and cashiers at the Gettysburg national banks during the Series of 1929 small size era.

Names shown are reported from Comptroller of the Currency Report Supplements, 1929 to 1935. Not all president and cashier combinations appeared on issued notes. Issued signature combinations are marked with an "•" in the last column.

Bank	Charter #	President	Cashier	Years
FNB of Gettysburg, PA	311	Edmund W. Thomas	Edgar L. Deardorff	1929-1935•
Gettysburg NB, PA	611	I. L. Taylor C. A. Wills	C. W. Stock C. W. Stock	1929-1933• 1934-35
FNB of Gettysburg, SD	8776	A. Richardson	R. Richardson	1929•
Potter County NB, Gettysburg, SD	8776	A. Richardson R. Richardson	H. Frick H. Frick	1930-1931• 1932-1935
Citizens NB of Gettysburg, OH	10058	I. M. Petersime W. Toman I. M. Petersime	A. W. Fair A. W. Fair A. W. Fair	1929-1932• 1933 1934-1935

Note: Data compiled from the Comptroller of the Currency Report Supplements entitled "Individual Statements of Condition of National Banks at the Close of Business December 31 (or 30), 1929 to 1935."

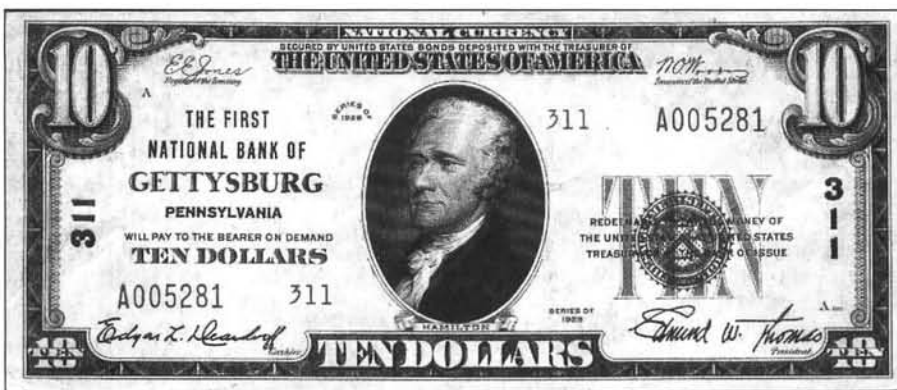
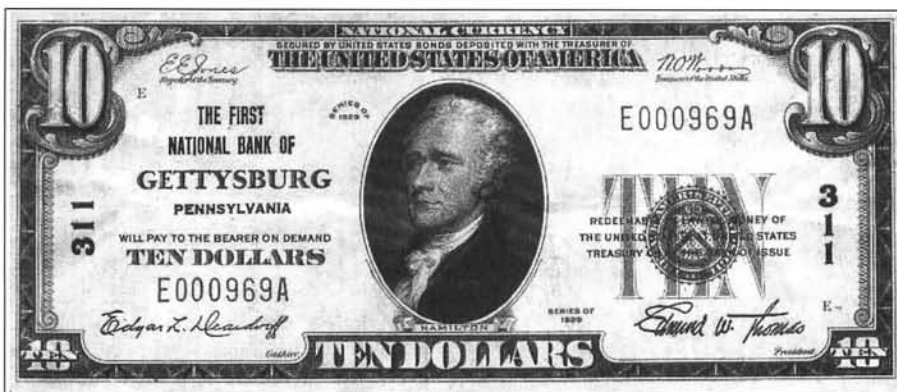
\$10 with the first overprint style was part of the first BEP shipment of Charter #311 notes sent to the Comptroller on September 19, 1929. That shipment included the Type 1 \$5 sheets numbered 1 to 2026, the \$10 sheets numbered 1 to 1010, and the \$20 sheets numbered 1 to 522. In addition to the illustrated \$10 note, low serial number fives and twenties are known from the first shipment; all have the original layout style. The September 19, 1929, shipment was followed by a second set of BEP deliveries made November 23-27, 1929. I have a \$5 Type 1 note from the November delivery, which displays the replacement overprint, confirming that the BEP abandoned the original plate almost immediately and only the September delivery had the original compact layout style. Whatever the BEP perceived the problem to be with the original overprint, it moved quickly with the replacement plate decision. The new overprint was in use just 34 days after the first delivery.

Given that only the September 19, 1929, delivery was the original overprint style, 30% of the 70,368 Charter #311 Type 1 notes were original overprints. While this is a fairly substantial percentage, the original overprint notes are scarcer today than their issuance percentage would suggest, not an unusual outcome given their earlier issuance and extended exposure to redemption.

As a final comment on the overprint change, no mention is made of the new Charter #311 overprint plate in the BEP's Ledger Pertaining to Plates, Rolls, and Dies, Volume 34, Title and Signature Changes, Series of 1929 (hereafter "BEP Ledger of Title and Signature Changes"), and thus no charge was made. Other banks in the ledger with signature or title changes clearly have replacement entries and plate costs noted. The fact that no charge was levied on the banks for these very early replacement plates is further evidence that the changes were made at the BEP's election and not viewed as changes for which the banks were responsible.

The two national banks in Gettysburg, PA were chartered eight months apart in 1864 but received the coincidentally similar charter numbers 311 and 611.





The difference between the original title overprint plate layout (on the Type 1 ten at top) and the replacement plate layout (on the Type 2 ten) can be seen from these two notes. Also note the size difference in the president's signature.

Finding Charter #311 Notes

FNB of Gettysburg Series 1929 notes are fairly common, R2 on the Hickman and Oakes bank rarity scale. Just over two dozen are listed as known in Kelly (1997). The actual number is likely somewhat higher based on my observations of notes, and I also suspect there are a number of notes held by Civil War buffs outside the usual numismatic circles. One or two Charter #311 notes can usually be found at most large coin or currency shows, and while they are not hoard notes nor common like many big city nationals, they are available with reasonable frequency. They tend to be in Fine or perhaps Very Fine condition, unfortunately often pressed to appear better. As noted earlier, the original overprint title layout notes are scarcer than notes from the replacement overprint. All three denominations are available, but the fives appear to be the hardest to find. Barney Bluestone's 1946 sale of the Albert Grinnell Collection, Part VII, had a Charter #311 Type 1 \$5 note as Lot #5564. Listed as "Gem," the note sold for \$11.50, and was part of a state set which also included a Gem five from Charter #7718, The First National Bank of Fairbanks, Alaska (sold at \$16).

A final interesting piece of information gleaned from the Currency and Bond ledgers at Archives II was that the BEP's last delivery of Charter #311 notes to the Comptroller of the Currency was on January 10, 1935. That delivery consisted of

Type 2 fives, tens, and twenties, but only the stock of twenties was entirely issued. On September 23, 1935, the Comptroller of the Currency recorded that 1,814 \$5 notes and 290 \$10 notes were canceled. The illustrated Charter #311 Type 2 ten, serial number A005281, was in a delivery of \$610 in \$10 notes shipped to the FNB on May 13, 1935, the same shipment that included the last of the twenties, and less than three weeks before the last shipment of any notes went to the bank on May 31, 1935. I'll have to keep my eye out for a note from the very last shipment.

Gettysburg, PA (#611)

The Gettysburg National Bank received Charter #611 in December 1864, a few months after its neighbor, Charter #311. The Gettysburg National Bank was formed from the state-chartered Bank of Gettysburg, founded in 1814 on the original James Gettys property. The Gettysburg National Bank was still going strong when the small size era began, as evidenced by the circulation and note issuance data from **Table 1**. The Gettysburg National Bank issued fives, tens, and twenties, both Type 1 and Type 2 varieties, and all are available to collectors today.

Charter #611 did not enjoy the same stability of its officers as did Charter #311. As seen in **Table 2**, while cashier C.W. Stock remained in place from 1929 to 1935, the bank's president changed from I. L. Taylor to C. A. Wills in 1934. However, the Wills/Stock signature combination did not appear on any notes. A review at Archives II of the BEP's Ledger of Title and Signature Changes showed no entries for Charter #611 plates except for the original 1929 plate. Because Wills was in office early enough to have notes with his signature issued, one can reasonably question why plates were never prepared with his name. The answer is found in the Comptroller's Currency and Bond ledgers. The currency delivery ledger shows that the last BEP shipment of Charter #611 notes to the Comptroller was \$89,130 in face value delivered on May 2, 1934. The final delivery from the Comptroller to the bank was on July 5, 1934, when a small shipment of just 80 Type 2 twenties was sent. Shortly thereafter, on August 8, 1934, the bank reduced its circulation by \$125,000 by selling bonds. Wills took office at a time when there were sufficient notes on hand with the Comptroller, so no new order for notes was needed at the time.

These Type 1 notes from The Gettysburg National Bank have the signatures of Cashier C.W. Stock and President I.L. Taylor.



Most of the last delivery from the BEP for Charter #611 never left the Comptroller of the Currency, and unfortunately for Mr. Wills, this ample stock meant that new notes bearing his signature were never needed nor prepared. On June 29, 1935, \$65,330 of the \$89,130 May 2nd BEP delivery was canceled. Despite the fact that Charter #611 issued 32,236 more notes than Charter #311, Kelly (1997) lists 19 notes known, a handful fewer than listed for Charter #311. Considering there are notes likely held outside the numismatic census, Charter #611 is likely to be in the R2 common category for small size notes. The survival number may well have been higher if not for the large circulation cut in the summer of 1934. Still, Charter #611 notes are reasonably plentiful, and like their Charter #311 counterparts, can be found on an occasional basis at coin and currency shows. As with Charter #311 notes, they are usually found well circulated.

Gettysburg, SD (#8776)

In July 1907, 43 years after its Pennsylvania namesakes, The First National Bank of Gettysburg, SD received Charter #8776. The bank had a circulation of \$25,000, and its 1929 president and cashier were the father and son team of Adam and Ross Richardson (Table 2). On March 29, 1930, the bank changed its title to Potter County National Bank of Gettysburg. The BEP's Ledger of Title and Signature Changes recorded this change with an April 1930 entry noting a new plate was made due to a change in the bank's title and cashier, and indicating that a replacement plate fee of \$30 was charged. The new cashier was Henry Frick. The senior Mr. Richardson died in 1932, ending a remarkably long tenure as the only president the bank had known since its charter in 1907. With his father's death, Ross Richardson became the bank's president, lasting with Mr. Frick through the end of the small size National Bank Note era.

As seen in Table 2, this small South Dakota bank offers considerable variety and challenge. There are two bank titles, each with a different signature combination, one of which is the father/son signature pairing. The last Charter #8776 officers were Ross Richardson and Henry Frick, but there is no entry in the BEP's Ledger of Title and Signature Changes for a new overprint plate, so this last signature combination did not appear on notes.

The two existing titles are extremely tough to find. Only the \$10 denomination was issued, with the FNB title issuing 3,144 Type 1 tens and the Potter County title issuing 3,936 tens, split between Type 1 and Type 2 notes. Roughly two-thirds of the Potter County NB notes were Type 1 notes. The last BEP delivery to the bank consisted of 948 Type 2 tens sent to the Comptroller in October 1934. That supply was more than enough, and only 432 of the notes were delivered to Potter County NB. The last delivery to the bank, of just 20 notes, took place on March 25, 1935. The remaining 516 \$10 notes on hand with the Comptroller were canceled September 12, 1935.

Kelly (1997) lists only three small notes known under the first title, and just two under the second title. Treating the two titles separately, these are fairly rare notes, R5 or R6 on the rarity scale. The often-quoted National Bank Note wisdom that says "the opportunity to buy may be rarer than the note itself" seems at work

The Adam and Ross Richardson father-son signature pairing is seen on this note from the First National Bank of Gettysburg, South Dakota. In March 1930 the bank was renamed the Potter County National Bank.



with Charter #8776 notes. In reviewing dozens of major currency auction catalogs covering the last decade, I did not find a single Charter #8776 small size note for sale. The Type 1 \$10 note illustrated with this article is a well worn, but nonetheless prized example bearing the first signature pairing. Suffice to say, a Charter #8776 note, in any condition under either title, is a worthwhile addition to one's collection!

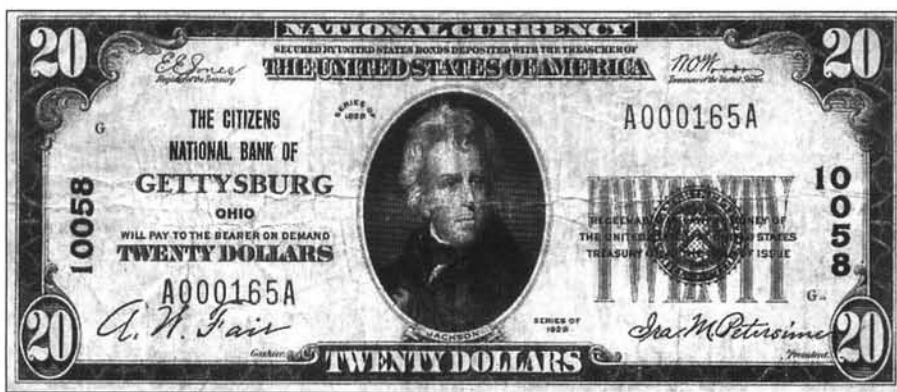
Gettysburg, OH (#10058)

The last of the four Gettysburg banks to be chartered was The Citizens National Bank of Gettysburg, Ohio (#10058). Chartered in 1911, the bank issued both Type 1 and Type 2 small size notes, in ten- and twenty-dollar denominations only. Kelly (1997) reports seven small size notes known.

While Darke County had a sizable population in 1930 exceeding 38,000, and was serviced by eight national banks, The Citizens National Bank was one of the smaller banks in the county with its \$29,220 circulation. Of the four Gettysburg charters discussed in this article, Charter #10058 in Ohio issued the fewest number of 1929 notes, just 6,651 (Table 1). A Type 2 twenty would be a nice find; only 267 were issued.

Illustrated is a Type 1 twenty with the signature combination of Ira M. Petersime, president, and A. W. Fair, cashier. This was the only signature combination issued. Table 2 shows that cashier A. W. Fair remained in place for the duration of the small size period. In fact, Mr. Fair had been with the bank since 1908, before its national charter, as assistant cashier and bookkeeper. Ira Petersime was president when the small notes arrived in 1929, and remained in place until 1932. Vice president William Toman served briefly as president in 1933, with Petersime resuming the president's office in 1934 and 1935. While Table 2 shows there was potential for a Toman/Fair signature combination on Charter #10058 notes, the BEP's ledger shows no entries except for the original 1929 plate. Small size Gettysburg, OH notes are not frequently seen and are likely in the R4 scarce category described by Hickman and Oakes. Kelly (1997) lists seven small notes known compared to just two large, but the most recent offerings I've seen have been Series 1902 twenties.

Many people would take one glance and assume this note was from Pennsylvania. Instead, it's a much more scarce Type 1 note from The Citizens National Bank of Gettysburg, Ohio.



Conclusion

If every owner of a Series 1929 Gettysburg, PA note decided to collect a companion Gettysburg note from Ohio and South Dakota, the rush would be on, and a lot of empty-handed collectors would result. There just aren't enough Ohio or South Dakota Gettysburg notes to go around, and the notes that do exist must be in tight fists. Still, the small town notes make collecting Gettysburg notes more interesting, particularly since the two Pennsylvania banks are obtainable. The notes have broad appeal because of their Civil War connection, and there's enough variety with the signature, title layout, and bank name changes to build an interesting collection.

Acknowledgments

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