

Lessons from Moab, Utah, in 1923, on the Care and Preservation of Paper Money

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Southeastern Utah. Grand Junction, Colorado, lies to the east along the Rio Grande and Western Railroad; Courthouse Stage Station lies between Moab and Thompson. (From Kountze Brothers, 1902).

THE FIRST NATIONAL BANK OF MOAB WAS THE 32ND National Bank organized in Utah, a relative late comer that opened for business in December 1916. The bankers there began issuing currency in the spring of 1917, and continued to do so until National Bank Notes were phased out in 1935.

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THE PAPER COLUMN

The bank occupied a small brick building on the northeast corner of Main and Center with entrance facing Main. The north half of the building was the office of the local newspaper, the *Grand Valley Times*, which in 1919 became the *Times-Independent*.

Moab

Moab experienced a fitful history of early white settlement. A group of Mormons at the urging of Brigham Young arrived in 1855, but were run off by Indians. A mixed group of Mormon and non-Mormon homesteaders and cattlemen resettled the place during the last years of the 1870s. At that time, Brigham Young expressed concern that Colorado cattlemen might gain control of southeastern Utah, so he encouraged Mormons to populate the place in order to secure it for the faithful.

Moab was a small settlement nestled south of the Colorado River where the river slices perpendicularly across a 15-mile long valley called Spanish Valley. Redrock cliffs rise a couple of thousand feet on each side, and the town occupies flat silty land in the bottoms. The population of the town and nearby environs gradually rose from about 1,500 to 2,000 through the first half of the 20th century.

The foundation of the economy of the community was rooted in farming and ranching, but the town became known for wild boom and bust cycles, the first an oil boom in the 1940s, followed by successive uranium booms in the 1950s and late 1960s. The 1950s uranium boom brought thousands of prospectors and miners to the region in search of ore to support the burgeoning nuclear weapons industry, and for a time Moab claimed a population of ten thousand or more, many living out of their cars.

Since the mid-1960s, Moab has become a major center for serious white water rafting on the Colorado River. The river flows through *The Portal*, a 2,000-foot high gap in the sandstone cliffs immediately west of town, and onward from there through spectacular red rock gorges as it winds its way through Canyonlands National Park to the southwest. There the river descends aptly named Cataract Canyon, named by John Wesley Powell, host to some of the wildest rapids on the entire river.

Moab has become the mountain biking capital of the world since the 1980s. You can hardly find the under print of those bygone booms and busts for all the yuppie motels, eateries and shops that clog Main Street nowadays. Mountain bikers, river runners and 4-wheel drivers crowd City Market jostling with other tourists and outdoor enthusiasts of all stripes drawn to the red rock country with all its national and state parks that lie within easy reach. One thing characterizes the modern physically fit Moab crowd, they have attitude!

A Bit of History

Banking in Moab was on a tenuous footing prior to establishment of The First National Bank. The nearest bank was in Grand Junction, CO, a time consuming tedious 100 mile trip to the northeast back then. Beginning in the 1890s, much of the banking business in town was handled by the two general merchandise stores, specifically the Cooper-Martin Store and Hammond's Store. Both would cash checks and hold money for local stockmen and fruit growers.

The money business became increasingly important for the Cooper-Martin Store, so the owners took steps to expand this part of their operations.



The First National Bank faced tree lined Main Street with the *Grand Valley Times* newspaper next door to the left. This photo was taken during the winter of 1917. (Photo courtesy of the Dan O'Laurie Canyon Country Museum, Moab, UT.)

As an early step, they had special checks printed for the use of their customers. However, the state banking department curtailed this activity because the merchants hadn't formally organized as a bank under either a state or national charter.

The solution was to organize a bank, so in 1916 the owners, D. L. Goudelock, H. G. Green, D. M. Cooper, and V. P. Martin, applied for a National Bank charter. They completed their formal application on November 11, 1916, and submitted it to the Comptroller of the Currency in Washington, DC. A National Bank examiner visited Moab, sized up the operation, and recommended favorably to Washington on the character of the organizers and the business prospects for both the bank and Moab. The bankers received their charter a bit later, and opened before year's end. The bank was capitalized at \$50,000, double the minimum for a town of Moab's size, but still modest.

Goudelock was named president, Cooper and Green were vice-presidents, and Martin was cashier. Directors included W. R. McConkie, John E. Pace and Don Taylor. All were prominent Moab business and ranching personalities.

President David Lafayette Goudelock -- locally pronounced "gad lock" -- was born December 30, 1866, in Georgia. His family moved to Arkansas when he was four. He received his education in the public schools of Arkansas, and at eighteen went on to the Indian Territory where he worked for three years for stockmen in the Cherokee Nation. At 21 years of age, and without much in the way of funds, he migrated to southeastern Utah. Stepping off from Dolores, CO in 1888, he went into the Blue Mountain country where he secured a position with the Carlisle cattle outfit. In 1889 he moved on to the Pittsburgh Cattle Company. He started his own cattle business with a small herd in Indian Creek south of Moab four years later.

Goudelock went on to organized the Indian Creek Cattle Company together with Cooper and Martin. They then established the Cooper-Martin Mercantile Company in



A 1940s view of The First National Bank with onlookers watching Indians pass by in a Pioneer Day parade. The Cottonwood trees along Main Street had been cut down in January 1932 to allow for widening and paving of Main Street which also served as U. S. 160. This building was razed in 1976. (Photo courtesy of the Dan O'Laurie Canyon County Museum, Moab, UT.)

Moab in which Goudelock served as president. It was their involvement in the mercantile company that launched their banking interests. Goudelock served as president of The First National Bank from its founding until 1933.

One of his partners in the Indian Creek Cattle Company and Cooper-Martin Store was Vincent Peter Martin, known as VP. Besides his cattle, mercantile and banking interests, Martin was one of the founders of the La Sal Mountain Telephone and Electric Company and the Grand Valley Publishing Company. Martin served as the cashier of The First National Bank from 1916 until 1923. As such, his signature appears alongside that of Goudelock on the early National Bank Notes issued by the bank.

H. G. Green replaced Martin as bank cashier in 1923. When Goudelock vacated the presidency in 1933, Green moved into that position and W. R. McConkie took over as cashier. Green apparently was a circumspect gentleman as little is known about him, and he was not interested in having his photograph taken. Local lore hinted that he was from Texas and may have left a name behind when he moved west. For a number of years after a 1923 robbery he carried a pistol to and from work, and placed it prominently within reach on the top of his desk for all to see during business hours.



William R. McConkie was born May 17, 1885, in a covered wagon in Huntington, UT. His family moved to Moab in 1895. He taught school for several years in Moab after graduating from the Brigham Young University normal school, ultimately becoming superintendent. He left teaching to enter the banking business when The First National Bank was organized, and served as its manager.

Photograph of a Bureau of Engraving and Printing proof from the \$5 Series of 1902 plate made for The First National Bank of Moab, Utah. The actual notes have proven to be quite scarce with about half a dozen reported. The issued notes would have been signed by either Goudelock and Martin, or later Goudelock and Green.

The 1923 Robbery

Three bozos robbed The First National Bank during the wee hours of April 27, 1923, a Friday. They did get the loot, but worse, their means left a wake of destruction. Murray (2001) reconstructed the event as follows based in part on contemporary accounts teased from the villains. The following is distilled from his article.

The burglary team consisted of Joe Conley -- probably an alias -- a 41-year-old railroader from North Dakota; George Borden, a 31-year-old miner and railroader from Butte, MT; and Fred Prentice, a 35-year-old miner and road laborer who claimed local roots. Conley was supposed to have extensive expertise in blowing safes. All were renegades who were thought to have committed a dozen or so burglaries along the west slope of Colorado and northeastern Utah during the previous year.

Two of them passed through town some ten days before to case the place, and to bury their tools near the road bridge across the Colorado River on the north end of town. They then went on to Price, 120 miles to the northwest, where they enlisted the third accomplice. Their story was that they hopped an east bound freight from Price to Thompson, 30 miles north of Moab, then hiked to town arriving the Wednesday before the job.

Their first attempt to break into the bank during the dark of early Friday morning involved sawing through the bars on a rear entry but that failed because they broke their hacksaw. They then went around to the front door on Main Street where they sprang the lock on the iron gate and broke through the front door with a wrecking bar.

Bookkeeper H. Bromley Green, son of Cashier H. G. Green, happened by, having spent the evening at the Moab hospital, and stopped to investigate the noises emanating from the building. One of the burglars stepped from behind the coal shed and pulled a gun on the hapless, then unarmed, banker. He put Green in the furnace building behind the adjacent *Times-Independent* building, bound him with wire and gagged him.

Meanwhile the other two had broken the combination lock off the outer vault door, and proceeded to blow the inner vault door with nitroglycerin. Once inside the vault, they had to contend with the inner safe. This was han-

Small size note from The First National Bank of Moab, bearing the signatures of D. L. Goudelock, president, and H. G. Green, cashier



dled with two charges of dynamite, and a finale of nitro. Brilliantly, the nitro charge was sufficiently large to not only crack the safe, but also to shred quite a bit of the paper money inside it.

What is amazing is that no one in town heard the explosions. The thieves collected the paper money, including many fragments, along with the coins. Green was moved inside the vault with the promise they would call authorities to release him once they were safely out of town. Luckily for Green, they didn't close the vault door for the place was still filled with dense smoke from the explosions. He was able to wiggle free after about half an hour, and give the alarm.

The tracks of the three bandits were observed near Courthouse Stage Station the next day by two drivers from the Moab Garage Company. Two others on horse back reported seeing tracks heading to the west from the station. Moab Sheriff Murphy called deputies in Thompson and Elgin to be on the lookout for the men, while he headed up to Courthouse Station to investigate. Once there, he found a fragment of a \$5 bill and a currency wrapper.

At about the same time, two deputies, Frank Meador and Martin Geer, rode down from Thompson and began following the foot tracks north to 17-mile rock where the tracks veered off into the desert to the west. The pursuers had only one rifle and pistol among them, so returned to Courthouse Station to borrow another rifle from Mrs. John Johnson as well as to eat a meal.

They met a man named Jack Murphy coming from Thompson with a load of freight who volunteered to join their posse. About 4:00 that afternoon they spotted the thieves lying in the bottom of a draw near Klondike Ridge. The pursuers fired in the air and demanded a surrender. The bandits caved, whereupon the deputies recovered three rolls of notes which the men had buried in the wash as well as their three revolvers. The crooks were marched back to the road where all awaited the stage to Moab. Some 37 hours had elapsed since the robbery.

The loot consisted of \$7,000 in currency and coins, but much of the currency had been blown to pieces. Two bags of coins had been buried at the north end of the bridge north of town in the same spot where they had hidden their tools prior to the robbery. After a careful count including restoration of the shredded currency and an audit of the banks books, it was found that the recovered total was \$30 more than was thought to have been taken. The burglars claimed that as their own.

Fate of the Bank

The First National Bank was purchased by The First Security Bank of Utah during the uranium boom of the mid-1950s, and converted into a branch of that institution. McConkie was named vice-president of the branch. During the course of his civic life, McConkie also served as councilman and then mayor of Moab.



Series of 1929 type 2 note from The First National Bank of Moab, bearing the signatures of H. G. Green, president, and W. R. McConkie, cashier.

The First Security Bank held a state charter. Merging The First National Bank into it was necessary because the financial demands of the uranium boom overwhelmed the lending capacity of the home town bank. Outside capital was required!

First Security was acquired by Wells Fargo Bank in 2000, so the Moab branch is now a branch of that bank. It is located at 4 North Main, on the northeast corner of Main (U.S. 160) and Center streets.

Moab Notes

The total outstanding value of currency issued by The First National Bank of Moab hovered at \$50,000 between 1917 and 1935. It consisted of \$5, \$10 and \$20 notes.

The bank issued a grand total of \$632,700 worth of notes between 1917 and 1935. Most were replacements for worn notes redeemed from the \$50,000 circulation. The outstanding \$50,000 circulation turned over about every 1.4 years testifying to the fact that the notes saw very active use in the local economy. In fact, the turnover they experienced was just about double the national average.

Source of Local Bibliographic Data and Sources Cited

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