

**The Paper
Column**
Peter Huntoon

50th Anniversary of the Discovery of the Ella Overby Hoard Starbuck, Minnesota



This is the story of the Ella Overby hoard in Starbuck, Minnesota; probably the best documented currency hoard on record that involved a significant number of large size nationals. The hoard reached numismatic hands in 1971 and many of the non-Minnesota notes began to be offered by Hickman and Waters in their 30th fixed price list in April of that year.

Minnesota was the best represented state with some 432 large size notes from 105 different banks in 84 towns (Wheeler, 1980). Another 270 notes came from 30 other states (Huntoon, 1974).

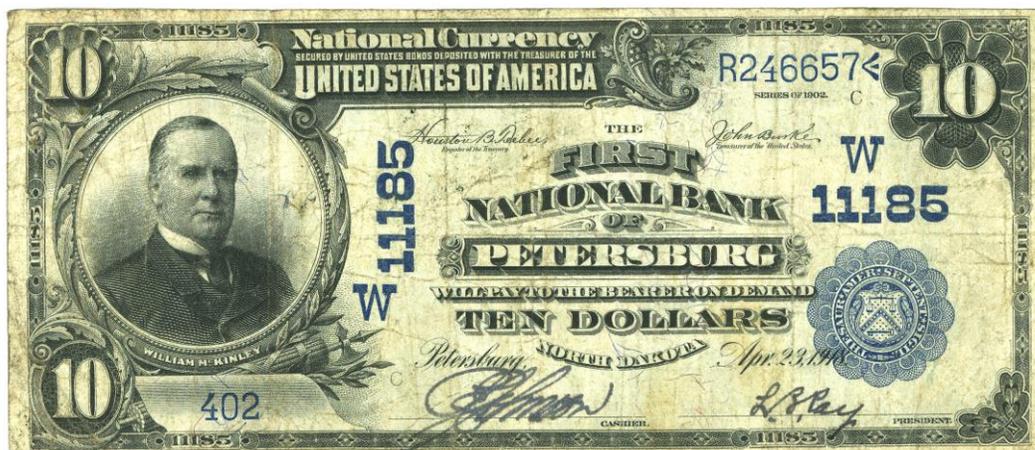
The notes in Mrs. Overby's stash totaled about \$96,000, which included \$35,000 that were judged to have numismatic value (Pope County Tribune, 1971). There was \$18,000 in large size notes of which \$7,245 were nationals numbering 702 notes using potentially incomplete data. The remaining \$61,000 was deemed to have no numismatic value, so was distributed to her heirs.

The composition of the hoard was particularly heavy in World War I, World War II, and later notes. A sparseness of 1930 vintage notes reflected the privations of the depression years.

Ella Overby died October 26, 1970, at 86 while living alone at her home in Starbuck, Minnesota. Oliver Nygaard, a nephew of her late husband, was appointed special administrator of her estate. He had handled her business affairs since the death of her husband in 1962. Mr. Nygaard discovered the hoard while looking through her house, first \$248 in old purses on the first day of his search, and the rest on the second day in an 18-inch square cardboard box (Pope County Tribune, 1970).

The estate was probated by the law firm of Callaghan and Nelson in Glenwood across Lake Minnewaska from Starbuck. They in turn engaged E. N. Nordgaard, a local person with numismatic experience, to help evaluate the contents of the hoard.

Mrs. Overby lived a frugal existence in a modest 2-story home on East 6th Street without plumbing or heating, although it did have electricity. The only heat she had was from a coal-burning kitchen stove, so she lived and slept in her narrow kitchen in the winter, then moved to the upstairs bedroom during the warmer months (Pope County Tribune, 1970).



Hickman was told that the only luxury she allowed herself was to hire the paper boy to cut the grass in her yard. The staple of her diet was the vegetables that she grew in her garden. Her primary crop was potatoes. It was said that a local grocer kept a package of wieners that he allowed her to purchase one at a time.

Ella Urness was born in 1884, the youngest of eight children, on her parents' farm that they had homesteaded in nearby Blue Mounds Township. Both of Ella's parents emigrated with their families from the Sogn og Fjordane region of Norway, her father at age 26, about 1864, and her mother at 9 about 1851. Both families settled in Blue Mounds Township in Wisconsin, which supported a substantial Norwegian community at the time. After the two married in 1869, they moved to Pope County, Minnesota, which was on the frontier and settled there in another Norwegian community named Blue Mounds Township after the one in Wisconsin.

Mrs. Overby's father died in 1914 and mother in 1929. She continued living on their farm with two brothers and two sisters until she married in 1934, at age 49. She then moved with her husband Melchior "Mike" Overby to the house in Starbuck. According to information from the 1940 census, they were paying \$10 per month rent for the house in 1940 (Ancestry).

Mr. Overby was a Norwegian emigrant, three years younger than Ella, who arrived in the United States in 1904. He found employment as a farm hand in McKenzie County, North Dakota. He was hired in 1930 as a section hand for the Northern Pacific Railroad in Minnesota, a job from which he retired in 1954. Mr. Overby died in 1962, leaving Ella his small railroad pension.

Mrs. Overby was the last surviving of her siblings so she ultimately inherited her parent's 160-acre farm in Blue Mounds Township and 80 acres in New Prairie Township (Pope County Tribune, 1970). None of her seven siblings married so presumably any wealth they left funneled to her as well. Thus, she had means beyond her husband's railroad pension, which his nephew, Mr. Nygaard, helped her manage. She maintained a bank account in The First National Bank of Starbuck, probably primarily to handle the income from the farm land.

What little we know about Mrs. Overby and her hoard were second hand recollections passed on to John Hickman by those who handled her estate. These were recounted to me by John in 1971. As with all great stories, there were embellishments at each step in the retelling.

Mr. Nordgaard already had sifted through the hoard and rearranged the contents so Hickman and his partners did not see it or its organization in its original state. John was told that the money was found in envelopes nicely stratified in the box from oldest on the bottom to youngest on the top. Once in the box, the envelopes were unruffled.

When Mrs. Overby received money from her mother's estate in 1929, it was duly placed in an envelope in the stack. Likewise, when she married in 1934, the money she received as wedding gifts was in the envelopes they came in (Pope County Tribune, 1970). When her husband died in 1962, she withdrew his savings from his bank account and that money was found in an envelope in chronological order.



Thereafter, she would cash his pension check of \$120, withdraw \$15 for her monthly living expenses and deposit the pension envelope with the remaining \$105 in the box.

The bulk of the hoard was assembled after Mrs. Overby got married in 1934. \$78,000 consisted of small size notes. That fact coupled with the observation that not much was saved during the depression years implies that most of the small size notes were added after about 1940. Probably much of it represented inheritances from her siblings.

The \$18,000 worth of large size notes were primarily printed in the teens and twenties, the implication being that her accumulation began in earnest circa 1910. Older notes in the hoard were few and those printed before 1900 generally were well worn. For example, the only Series of 1875 national bank notes in the hoard—two \$20s—were printed circa 1896-7, so they would have been in circulation in 1900. Hickman speculated that some of the notes might even have come from a hoard started by her parents.

The discovery of the hoard received publicity including sensational headlines such as *\$500,000 in Old Money Is Left by Widow* (St. Cloud Times, Nov 7, 1970) and *Heir Finds \$500,000 in Old Money* (Minneapolis Star Tribune, Nov 7, 1970).

Dean Oakes told me by phone in August 2020 that Mort Melamed, the preeminent Minnesota national bank note collector at the time, soon got wind of the hoard and contacted him and Hickman to see if they would be interested in partnering in order to submit a winning offer for it. This they agreed to do with a three-way split. Mort would get the Minnesota nationals, Hickman and Waters the non-Minnesota nationals, and Oakes the large size type notes.

In due course, their offer of \$55,000 for the \$35,000 that was deemed to have numismatic value was accepted (Pope County Tribune, 1971). Mort received the notes from the estate so Hickman and Oakes drove up to Mort's house in St. Paul where they carved up the hoard.



**John
Hickman**



**Dean
Oakes**

The large size type notes were circulated, although many \$5 1899 silver certificate Indians were exceptionally nice. There were a few gold certificates. However, none of the type notes had a face value greater than \$20, and there were no outstanding rarities among the lot.

There were no \$1, \$2 or \$50 notes of any type or series in the hoard. There was one \$100, an 1882 date back national. There were a few gold and silver coins, which amounted to about \$300 face, most of which was gold.

The large size nationals comprised the most spectacular part of the hoard and represented 31 states. As expected, Minnesota notes dominated, and of those some 158 Series of 1902 blue seals were issued by The First National Bank of Starbuck a few blocks from the Overby's house. Among the Starbuck notes were gem uncirculated cut sheets.

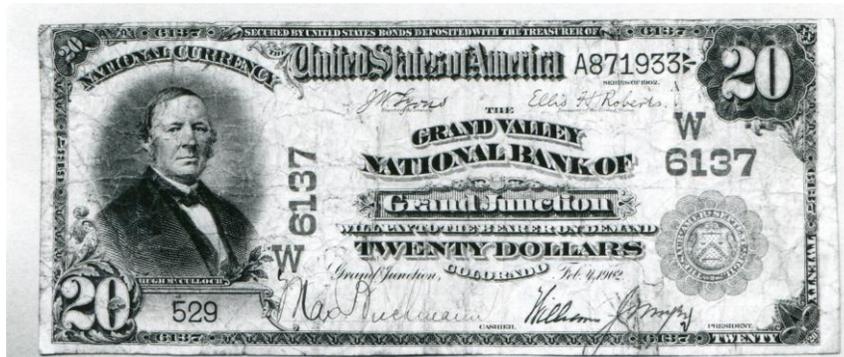
The most distant bank represented was an 1882 date back \$20 in very good condition from The First National Bank of Hawaii at Honolulu.

As expected, the notes from nearby states were more plentiful than distant locations. For example, there were 40 large size North Dakota notes, a group that contained previously unheard-of rarities.

Other rarities included a few notes from Montana. One, which is illustrated here, is an 1882 date back \$10 from Kalispell in spectacular condition.

The two Series of 1875 \$20s were from The First National Bank of Homer, New York, and The First National Bank of Le Mars, Iowa. They graded g-vg and f-vf respectively.

Series of 1882 brown backs and 1902 red seals were represented, but not in quantity. There were some great rarities among the 37 red seals. Contemplate, for example, the following: \$20 Grand Valley National Bank of Grand Junction, Colorado; \$10 First National Bank of Sandpoint, Idaho; \$20 First National Bank of Meridian, Mississippi; \$10 First National Bank of Sheyenne, North Dakota; and \$5 First National Bank of Medical Lake, Washington.



Reconstructed Breakdown of the Large Size Nationals in the Hoard

Non-Minnesota nationals by series (Huntoon, 1974):

	\$5	\$10	\$20	\$100
Series of 1875			2	
Series of 1882 brown backs	2	12	6	
Series of 1882 date backs	6	8	2	1
Series of 1882 value backs	1	1	2	
Series of 1902 red seals	4	25	11	
Series of 1902 date backs	3	65	18	
Series of 1902 plain back	26	52	23	

Minnesota nationals by series (Wheeler, 1980):

Series of 1882 brown backs	3	3	1	
Series of 1882 date backs		9	1	
Series of 1882 value backs	3			
Series of 1902 red seals	2	13	2	
Series of 1902 date backs	11	28	1	
Series of 1902 plain backs	154	149	52	

Mort Melamed was one delighted collector. He added 60 Minnesota notes to his collection from the hoard (Wheeler, 1980).

Unfortunately, a comprehensive listing by note does not appear to have been made for the hoard. By the time the hoard came in, Hickman was compiling census data on cards or photocopies trimmed to the size of large size notes and annotating them with pedigrees. It is certain that virtually all of the non-Minnesota notes were recorded in this fashion.

However, the only way he could have gotten the Minnesota data would have been if Mort had provided it to him because Mort took those notes at the time of the split. This was unlikely because Mort just wasn't the type to take time to compile such information. Instead, Mort let his good friend Jim Wheeler compile the summary provided here.

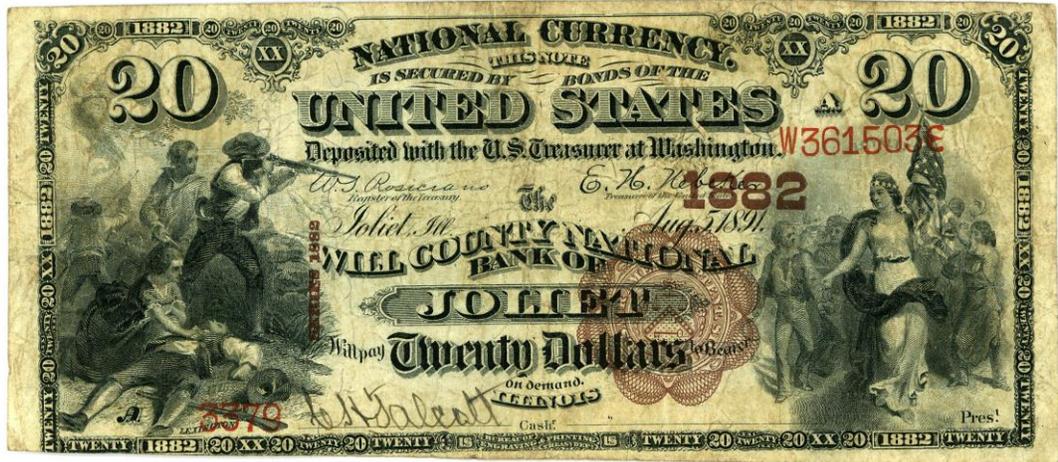
A caveat is warranted with respect to the Minnesota data in the table. The totals reported don't jibe with the census data that is now available. There are now many more Series of 1902 date backs recorded from the hoard just from the Starbuck bank than listed on the table from all of Minnesota by Wheeler. Clearly Wheeler did not see all of the Minnesota notes and probably not all the Starbuck notes.

To reconstruct a list of at least the non-Minnesota's, one would have to sift through the more than 150,000 individual paper records in Hickman's census file, which resides at the Higgins Museum in Okoboji, Iowa, and look for the Overby hoard pedigree.

A lingering question surrounds the purchase. What was in the \$17,000 in face of small size notes that Melamed, Hickman and Oakes received? These were deemed by Mr. Nordgaard to possibly have some numismatic value so were set aside, whereas the \$61,000 in other small size in the hoard was considered to have no numismatic value and was distributed to the heirs.

Dean Oakes recalls that when Mort received the notes, Mort quickly determined that the small size had no particular value so he banked them to free up their capital. However, there had to be some small size nationals in this group, which have gone under the radar in people's memory, including mine. They were pulled but they were not plentiful owing to the fact that Mrs. Overby was not adding much to the hoard during the depths of the depression.

Evidence that there were some was found by Iowa specialist James Ehrhardt, who along with Steven Sweeney, maintains the Iowa national bank note census. While compiling the census from Hickman's data cards at the Higgins Museum, Ehrhardt observed that John used the code EO-HW (Ella Overby-Hickman & Waters) for notes entered into his data base during the spring of 1971. He was then able to isolate records for 16 large size and one small size Iowa notes from the hoard. The small size record



was for a \$10 from The First National Bank of Thompson, charter 5054, bearing serial F000319A.

At the time Hickman and Waters took delivery in 1971, I was living in Lincoln, Nebraska, having recently been hired at the University of Nebraska at Lincoln. Hickman called saying he had just picked up the notes so I should come over to have a look. He made it clear that they hadn't worked the notes into their inventory so none were for sale, and besides, they only would be offered through their price lists.

I was over like a shot. We met in Waters' basement at his home in Van Meter just west of Des Moines on April 3, a Saturday. When I arrived, they could hardly contain themselves. They proceeded to show me the notes one at a time, expressing obvious delight at each interesting item. This took almost an hour of hurried looking through those 270 virgins.

Two things stood out to me, a perception also shared by Hickman and Waters. Large city banks were very poorly represented. Most of the notes were from small rural banks regardless of state. Also, the average grade of the notes was noticeably high for hoard notes.

Personally, I was somewhat disappointed to learn that there were no Arizona or New Mexico notes among the lot, but this would have been highly unlikely in a cache assembled so distant from those states.

When the smoke cleared, they did send me home with a \$10 1902 from Petersburg, North Dakota, for my Peter-town collection and the \$10 1882 date back from The Conrad National Bank of Kalispell.

There was a third note that consumed an inordinate amount of negotiating, the low grade \$20 Series of 1882 brown back from Joliet illustrated here. I didn't spot it until fairly late in the evening as it went by a second or third time. I nonchalantly pulled it out and asked "Why don't you sell me this note?" They didn't even bother answering. This note was clearly not the type of thing I bought, and it was low grade to boot. I had been selling them this type of material for years, so both knew something was up.

Hickman turned to Waters, who also was eyeing the note with suspicion, saying "He sees something

we don't, what do you think John?" Hickman went over the note in meticulous detail, finally reaching into the drawer for a magnifying glass to get an even closer look. I felt my chances were rising when after some ten frustrating minutes he handed the note to Waters who was also at a loss for my interest in it.

I knew the 1882 boldly splashed across the back of the note had escaped them, so I reached for the note and asked for a price. Simultaneously a chorus went up from the two of them. "You're not getting it until we see what you see!" Hickman snatched the note from my hands and continued to study it for maybe another ten minutes, scanning it, feeling the paper, comparing every detail to other \$20 brown backs, and even smelling it. Finally, an expression of utter delight crossed his face, and with an ear-splitting roar he exclaimed "Waters, the charter number and series are the same!" Hickman was practically rubbing the back in Waters face now.

As you can imagine, the price negotiations took another half hour. They let me off for \$55, which seemed like a lot of money to me for such a note in those days,

Needless to say, their lists at the time were unmatched in scope and depth with this virgin material. They were judicious in their handling of the flaming rarities, offering them only on a trade basis for similar quality material. One from this elite group that I eventually negotiated in May was the \$20 Grand Junction red seal. When that deal was consummated, I felt like I had been stretched on the rack.

Acknowledgment, References Cited and Sources of Data

Mark Drengson helped immensely by pulling together newspaper articles and genealogical data. Richard Radick pulled together other genealogical data and developed valuable insights pertaining to the incompleteness of the Minnesota summary published by Jim Wheeler that is reproduced here.

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