

by Matt Hansen

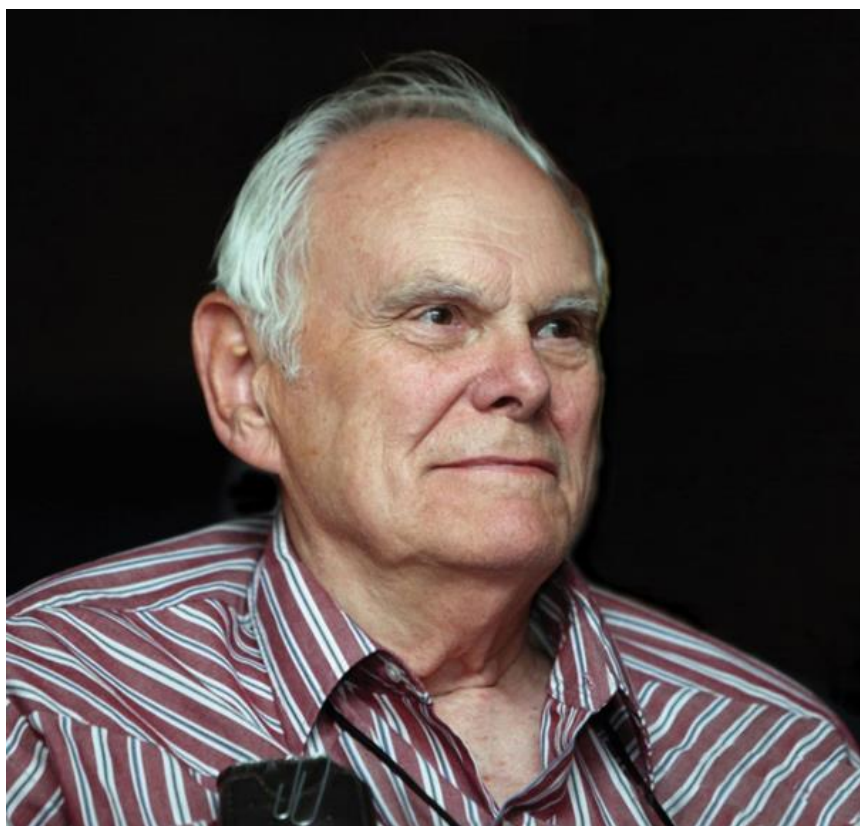
Digital Archive of the Walton Collection of Nebraska National Bank Notes

The greatest threat to recording every note in a great collection or great hoard is that as soon as it leaves its owner's safe deposit box or its site of discovery, the notes simply start to leak away. It is truly rare for a complete inventory to have been made and virtually unheard of if photos or digital scans were secured of every piece. This is the story of an exception to this reality.

The purpose of this article is to document how the entire Walton Collection of Nebraska national bank notes was scanned and is now available for viewing on the Society of Paper Money Collectors website.

Gerome Walton

Gerome Walton was born in Geneva, Nebraska, on June 26, 1934. He purchased his first Nebraska



Robert Kelley ANA photo

national bank note in September 1965. Nebraska had 349 issuing banks of which 59 currently are unreported, leaving 290 that are collectable. Walton actively accumulated notes from 269 of the collectable banks right up until his death on August 7, 2021. During his 56-year collecting spree, his collection of Nebraska notes dwarfed the competition.

Walton was a true son of Nebraska, a fact that he wore on his shirt sleeve his entire life despite having a career path that took him around the country with his last stop being Colorado Springs where he lived continuously from 1972 forward.



The following is from Gerome's obituary by Peter Huntton on pages 108 and 109 in the Heritage October 5-7, 2022, Long Beach U.S. Currency Auction catalog.

"Gerome was born into a modest home in Geneva, Nebraska, a small rural town in southeastern Nebraska some 60 miles west-southwest of the capital Lincoln. His father was a barber and mother worked at a diner there. He had two brothers. He graduated from Geneva High School in 1952. Although he had to leave to find opportunity, he had deep roots in Geneva and a fierce loyalty to Nebraska that lasted his lifetime.

"Gerome was a big fellow, about 6' 3" with a sharp technical mind. He joined the Air Force in August 1953 and served a four-year stint. Upon his discharge, he earned an associate's degree in electronics from Central Tech Institute in Kansas City in 1959.

"By 1961 he was working as an electronics technician for Philco, a firm that pioneered in radios, household appliances, early computers, TV, etc. In short order after he arrived, Philco was purchased by Ford Motor Company and became the Philco-Ford division. Gerome's job required frequent moves but his attachment to Nebraska never wavered.

"He married Ruth McConnell in 1960 and they parented three children, Valerie (1961), Vincent (1963) and Vicky (1970). Ruth was very supportive of Gerome's numismatic pursuits. She died in January 2011.

"In 1962, the Philco 2000 Model 212 computer was selected for use in the North American Aerospace Defense Command's (NORAD) famous Cheyenne Mountain Complex. NORAD is a joint U. S.-Canadian defense organization charged primarily with providing aerospace warnings of threats such as the launch of nuclear missiles by enemies. It operates satellites, ground-based radar, airborne radar and fighters to detect, intercept and, if necessary, engage any threats to Canada and the United States.

"NORAD operates a nerve center from a tunnel complex in Cheyenne Mountain, a facility designed to withstand nuclear detonations.

"Gerome was transferred to Cheyenne Mountain by Philco-Ford in 1972 to maintain vital electronic equipment there under a civilian contract. Philco-Ford became Ford Aerospace Communications, which eventually was assimilated into defense contractor Lockheed Martin. He retired after spending 32 years as he said "going up to the mountain and having the mountain swallow him up." He held top-secret clearance and didn't divulge anything of his work to anyone."

Pivotal Opportunities

In 1973, Gerome purchased the 276-note collection of Fullerton, Nebraska, resident Dale Milby. The following year, on March 23, 1974, he added the 192-note collection of Oswin Keifer, Sr. of Bostwick, Nebraska. These collections propelled his holdings to the stratosphere.

The disciplined engineer in him manifested itself in setting out to accumulate and organize data on every issuing bank in the state, and assemble this into what would become the first book dedicated to the currency issues from a sizable state.



A primary goal of Walton's was to illustrate at least one note from each issuing bank. Of course, this was impossible because no notes were reported from many Nebraska banks. However, about the time he began this project, rumors were leaking out that the Bureau of Engraving and Printing was in the processes of transferring its entire inventory of proof sheets lifted from intaglio printing plates that it had produced to the National Numismatic Collection housed in the Smithsonian Institution. This, of course, included national bank note proofs.

Bank note companies held the contracts for the Original Series, but the BEP had made all the plates for the Series of 1875, 1882 and 1902. Walton quickly determined that between his collection and the photos that he could obtain from cooperating collectors, it was theoretically possible that the BEP proofs could give him coverage for all the unreported banks except one Original Series-only issuer in Nebraska!

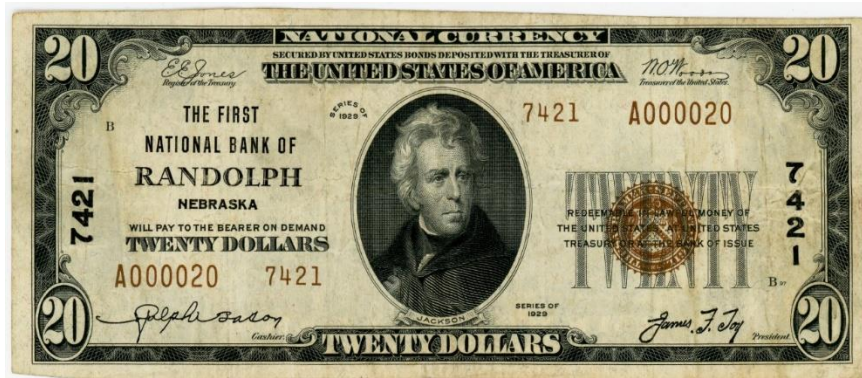
He vectored in on this opportunity, becoming the first numismatist to attempt to mine anything from the Smithsonian proof holdings. He immediately wrote to curator Vladimir Clain-Stefanelli requesting information on availability. Little did Walton know that those holdings were in a state of chaos. Much of the material had barely been unpackaged and shelved, let alone even roughly sorted. In fact, the last of the material wouldn't be delivered until 1980. The last thing Clain-Stefanelli wanted to deal with was such a request. Walton received no response, but fortunately the proofs of the nationals had arrived and importantly collection manager Butch Vosloh knew about where they were stored in the vault.

Walton persisted for at least a year finally sending an outline of his book, a list of the banks he desired, and a plea stating that the photos of the proofs were the last thing needed before his book went to press. Clain-Stefanelli realized he had tied into a serious researcher, graciously replied and assigned Vosloh to locate what Walton needed. At the time, the proofs for the entire country were arranged by series/charter number/certification date so Vosloh had a large and tedious task on his hands. Once found, arrangements had to be made to photograph the proof sheets containing the subjects that Gerome desired. It is certain that the work involved substantially delayed the publication of Walton treatise, pushing it out to 1978, but Gerome had a photo of at least one note or proof for all of his 349 banks with the exception of one Original Series-only issuer, which was The First National Bank of Ashland, charter 2121. He never was charged for the photos provided by the Smithsonian.

Incidentally, an Original Series ace ultimately was discovered from The First National Bank of Ashland and consigned to a Spink America sale in 1995. Of course, Gerome acquired it with great satisfaction. It still holds the status as the only survivor from the bank's brief issuance.

Walton's Foremost Contributions to National Bank Note Research

Walton unlocked the door on our understanding of the significance of the plate dates written in script adjacent to the title blocks on large-size notes. The meaning of those dates remained a numismatic mystery until he came along. As he tabulated the data on the founding of the Nebraska banks and tracked their periodic extensions of corporate life, he learned the technical distinctions between dates of organization, charter, and extension. It didn't take long before he realized these three dates comprised the



majority of the plate dates found on national bank note face plates made from 1882 forward. Thus, his 1977 article published in *The Numismatist* served as the opening salvo in our unraveling the significance of the all the plate dates on our notes.

As Gerome was working with plate dates, he discovered two Nebraska banks; specifically, Omaha (2665) and York (2383) had corporate lives that were extended in 1902 and skipped directly from issuing the Series of 1875 to Series of 1902 red seals. He also found that these same two banks plus Lyons (6221) and Scottsbluff (6240) issued what national bank note collectors were errantly calling “4th charter” notes. These were banks that had been issuing Series of 1902 since 1902, and in 1922 received redesigned 1902 notes that carried 1922 plate dates. He deduced correctly that both the 1875/1902 skips and the so-called 4th charter instances were, in fact, peculiarities associated with the interplay between the laws governing the periodic extensions of corporate lives and the way the Comptroller of the Currency’s office arbitrarily assigned series to the specific banks. The so-called 4th charter situations represented the 2nd 20-year extensions for the 2000 charter numbered banks and 1st 20-year extensions for the 6000 charter numbered banks. He was entirely correct, and he had deduced all of this from the plate dates.

He also was a pioneer in researching bank deposit guaranty legislation that won passage in several mid-continent states, including of course, Nebraska. These laws, an outgrowth of the populist political movement of the late 19th century, set up state deposit issuance programs that protected depositors against loss when their state-chartered banks failed. Many national bankers quickly abandoned their national charters in favor of state charters to get in on this opportunity. As those programs went bankrupt, the bankers in the surviving state banks rejoined the national system, often using their former titles. Gerome chronicled the impact of these conversions on banking throughout the region.

Building a Monument

Walton died August 7, 2021, from complications of a heart-attack that he suffered on July 22nd. His collection was inherited by his three children: Vincent Walton, Valerie Williams and Vicky Garner. In due course, they turned to Gerome’s longtime friend Peter Huntoon who had known Gerome since the late 1960s. They had collaborated in teaching “U.S. National Bank Notes” at the ANA Summer Seminars since 2008, where Gerome’s notes, and particularly his uncut sheets, were the centerpieces for all discussions.

Huntoon recommended the services of nationally recognized upper midwest dealer Glen Jorde of Devils Lake, North Dakota, as the ideal person to market the collection. At the time, the collection was housed in Nelson, Nebraska, in convenient proximity to a closed motel owned by Vince Walton. Jorde, Huntoon, and Valerie Walton converged there for a three-day marathon to appraise and catalog the collection, with Valerie at the computer. At the outset, Jorde realized that high-resolution images had to be made of all the notes to properly market them, a decision that was made before a single note had left the holding.

In the meantime, Matt Hansen, who maintains the Nebraska national bank note census, had been in contact with the Waltons and had raised the issue that making the collection available in the form of digital images would both nicely honor the significance of their father’s collection as well as provide numismatics with a terrific research tool. All interests agreed.



Scanning the collection was no small task. There were more than 1,000 notes to scanned at 600 dpi color to capture everything in crisp detail. Jorde's assistant Susan Martin tackled the grueling job, a task so time-consuming that they had to temporarily suspend Jorde's on-line auction submissions until the weeks of scanning could be completed. At this point, Jorde had the images he needed for his marketing purposes so the process had not been carried out at a sacrifice to his operation. It just became a necessary priority that nudged other work aside.

Hansen, located in Lincoln, Nebraska, used Gerome's purchase ledger, which included not only the notes in his collection, but the notes that he had traded away, to flesh out the overall collection inventory spreadsheet.

Jorde transferred the completed raw digital scans to Hansen for editing into presentation form and formal labeling, a task that took a few months of evenings and weekends to accomplish.

At Huntoon's suggestion, Hansen contacted Mark Drengson about the possibility of featuring the collection on the Society of Paper Money Collectors website. Mark maintains SPMC's U.S. Bank Note History Project. He had been seriously contemplating just such presentations of landmark collections and jumped at the opportunity.

Bringing the project to fruition required that Hansen tweak the collection spreadsheet into a form Drengson could use to create hot links to the image files on an appropriate server. Hansen got the onerous job of testing each of what turned out to be 1,970 links to the note images.

The amazing fact is that not one national had wandered from Gerome's collection before being recorded and scanned. The job is a complete monument to Gerome. Getting the job done took a desire to do so by everyone involved, a bit of coordination, and a lot of tedious work on the part of Jorde, his assistant Susan Martin, Hansen, and Drengson. Most of the work had to be carried out anyway to market the collection.

View or download the Walton Collection at:

https://content.spmc.org/wiki/The_Walton_Collection_of_Nebraska_National_Bank_Notes

Sources Cited

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