

Notes from Washington  
by  
Peter Huntoon

## **Andes, NY, Time Capsule and Serendipity**

This is a curious tale of the fortuitous intersection between two collectors, an unusual way one carved out a region from which to collect nationals, and extraordinary good luck.

Tom Conklin is the central figure in this tale. He ranks among the earliest of my currency trading buddies, helpful colleague on our team to sort the national bank note proofs at the National Numismatic Collection and to resolve unclassified date-back/post-date-back national bank note changeover serial number ranges in the Van Belkum data at the National Archives, and probably the leading food coupon collector/author in the country.

The origin stories for how we began collecting currency are uncannily similar. I'll open this piece by letting Tom tell the story of his formative years.

"In high school I realized the backs of the earlier 1935 series silver certificates were made at a different height than those that came later so I started collecting them by series letter. Even by the late 1950s, I had never seen a Series of 1934 \$1 and only a very few from the 1928 series. In 1961, when I got to college in Ohio, I opened a checking account in the local bank and enjoyed withdrawing red seal \$2s to spend. In time I found all the \$2 1928 and 1953 series notes except a 1928B, and even some early replacement notes.

"Obviously, I was finding paper money fascinating!! When the \$1 FRNs appeared in 1963, I was hooked. I started collecting them by serial number block. By 1965 I was corresponding and trading with Peter Huntoon. In 1967, my wife Eleanor and I headed west during our 9-day Easter break from teaching to among other things visit Huntoon in Tucson.

"He encouraged me to look seriously at nationals. Up until then, I had only seen one that a bank teller showed me. I was interested, although I didn't know a good way to jump into that game. My fifth edition of the Friedberg Catalog listed only charter numbers, towns and bank names.

"After Peter introduced me to Louis Van Belkum's work and I learned a bit about the scope of what was available, I was ready to proceed. I bought my first national from William P. Donlon in the spring of 1968 at the New York Metropolitan Show. I paid \$28 for a mid-grade \$20 Series of 1929 type 2 note from the small town of Milford, Otsego County, NY, charter 5210, bearing serial A000069.

"It was from a town my wife Eleanor had lived in for 3 years growing up, so I hoped I would win her over to the radical thought of spending that much over face for a piece of currency. She approved! I took her acquiescence as license to purchase nationals, especially from New York where we were born and New Jersey where we were living.

"I got to know NY dealer Allen Mincho and NJ collector Bob Hearn in 1974 at local coin shows and auctions, both of whom served as mentors. New Jersey nationals were in demand and getting pricey, so in 1976 I let Bob Hearn talk me out of collecting NJ.

"Instead, I carved out a manageable area surrounding Otego, New York, where Eleanor was raised. Specifically, my domain was an area in and adjacent to the western Catskill Mountains

centered on Otsego, Sullivan and Delaware counties along with some towns in contiguous counties. This region appealed to us because we drove through it coming and going to visit her parents.

“I traded or sold all my NJ nationals to Bob Hearn. In return, he passed on the best nationals he found from my area. Bob and Allen helped me collect at a pace I could handle from my new 50-town, 62-bank collecting domain.

“It took me many years to drive to all 50+ towns that had any type of bank in that area where I photographed all the surviving bank buildings and spoke to the bank employees and local historians. I avidly pursued postcards that illustrated the banks at any show where they were sold. This morphed into acquiring anything bank related on my area such as old checks, bank letterheads and deposit-booster giveaway banks—the little banks given to customers to encourage them to save coins and bills.

“I arrived at the quaint town of Andes in the summer of 1982 where I took some photos of the old Ballantine bank building along Main Street. It was essentially abandoned and deteriorating. I also located and photographed the then empty cement-block bank that succeeded it closer to the center of town. The latter was torn down in 2000.”

The Ballantine building hosted The First National Bank of Andes, which was a real prize because it was among the earliest banks chartered in the nation, having been organized under the original National Bank Act of February 25, 1863. It was organized by a man named Duncan Ballantine, a Scotsman who migrated to Andes in 1840 to build and operate a general store. That enterprise brought him wealth. The store faced Main Street on the edge of his large estate on the east side of town.

He started a small state-chartered banking business in a corner of his store in 1863. It prospered because there was no other bank in town so, in short order, he had a small but elegant wooden bank constructed next door with a lobby sporting a 16-foot-high ceiling. Simultaneously he applied for a national charter, which was approved March 3, 1864 with prestigious title The First National Bank of Andes and given charter number 302.

Ballantine took on a cashier named James F. Scott who served in that capacity for the entire life of the national bank. From its inception the bank maintained a circulation that grew to \$54,000 within a year, not small by any means for a town the size of Andes.

Ballantine died in 1896, so his son David assumed the presidency. David quickly liquidated the national bank on July 28, 1896 to become David Ballantine, Banker, a private bank unburdened by the constraints of national banking law. Cashier Scott moved on to open his own bank in town but it lasted only three years.

David Ballantine, highly regarded, operated his private bank out of the former First National building until his death in 1918. His was a one-man operation without cashier. No one in his family wanted to continue in banking so the operation was sold to local interests who organized The National Bank of Andes, charter 11243, in September 1918. The new bank operated out of a temporary building until its owners moved the operation to a newly built cement block building closer to the center of town.

The old Ballantine bank building, which resides at 221 Main Street, was vacated in 1918. This is where things get very interesting because the building was simply left to the elements. Inside were 54 years of Ballantine banking records.

All of the papers were stored on large shelves neatly organized in chronological order by type. Among them of all things was a copy of the 1863 National Bank Act. There also was a set of

annual reports of the Comptroller of the Currency dating from 1868 through the late 1880s and all the correspondence between the Ballantine's and the Comptroller of the Currency and other bankers.

There was one known incursion a year after the building was closed. A parade was organized in 1919 to celebrate the 100th anniversary of the founding of Andes. One float was made using the lumber from the shelving in the bank's attic upon which was mounted the familiar but ancient cashier's cage. The contents of the shelving were simply dumped on the floor of the attic and walked over as the shelving was removed. Neither the teller's cage nor shelving were returned after the parade because it was easier to take the stuff to the dump. The building remained locked for the next seven decades.

That time was not good for some of the material strewn about the floor of the attic thanks to minor roof leaks and broken windows. Fortunately, damage from vermin was minimal. Thusly, all the papers and books remained and most of it stayed dry.

A local real estate man, Ron Guichard, purchased the building in the late 1980s. He had admired the building since his youth and possessed career expertise gained down-state in architectural restoration. He painstakingly brought the building back to its former glory complete with restored vault, then and used the building as his office.

Tom learned of it from local newspaper articles shared by his in-laws and drove to town for a look in 1989. Ron gave him a tour that culminated in the attic, which had remained virtually untouched despite the renovation. Tom couldn't believe his eyes upon seeing the Comptroller reports and paper work strewn about. Ron indicated the material was available.

Tom told me of the trove so the next time I was in the east with a car, which was during the early 1990s, I arranged in advance with him to visit Ron to determine if we could buy some of the bank paper. I acquired all the Comptroller of the Currency reports as well as a ragged five-pound bank directory while Tom rooted through the heaps of paper work, some of which was damaged beyond salvation. He ultimately, salvaged two boxes of paper that represented a cross section of what was there. All three of us rejoiced that Ron had not bothered to clean out the attic during the renovation.

The material Tom recovered ranged in age from the origin of the bank in 1864 through the turn of the 20th century. Much of it is the type of paper work that doesn't get saved, not by the Federal Agencies or the bankers. The Ballantine's were careful savers so routine correspondence with beautiful historic letterheads from all over, local mortgages, as well as Treasury documents were there.

Tom had a particular eye for anything related to currency and Federal bonds, Treasury circulars, letters to the bank from correspondent banks, etc. He found shipping manifests for replacement sheets complete with serial numbers sent to the bank as replacements for worn notes redeemed by the U.S. Treasurer's National Bank Redemption Agency as well as manifests for still-fit currency being returned to the bank from that agency.

The paper work has research value, particularly because the whole that Tom collected remains intact. It is being archived and passed down through the channels of the Society of Paper Money Collectors to those who will make the most use of it. The same will be the fate of the annual reports of the Comptroller of the Currency.



Figure 1, Tom Conklin and his willing wife Eleanor, a woman born and raised near the northern edge of the Catskill Mountains of New York whose inspiration on what nationals Tom decided to collect led to the discovery of The FNB of Andes and the treasure trove awaiting in its attic.



Figure 2. The FNB of Andes was among the first national banks chartered in the nation, having been organized under the original National Bank Act of February 25, 1863. Heritage Auction archives photo.



Figure 3. The organizer of The FNB of Andes was Duncan Ballantine, a Scotsman who settled in Andes in 1840 to operate a general store.



Figure 4. Only reported stock certificate for The FNB of Andes that is made out to owner Duncan Ballantine and signed by him as president in 1877.

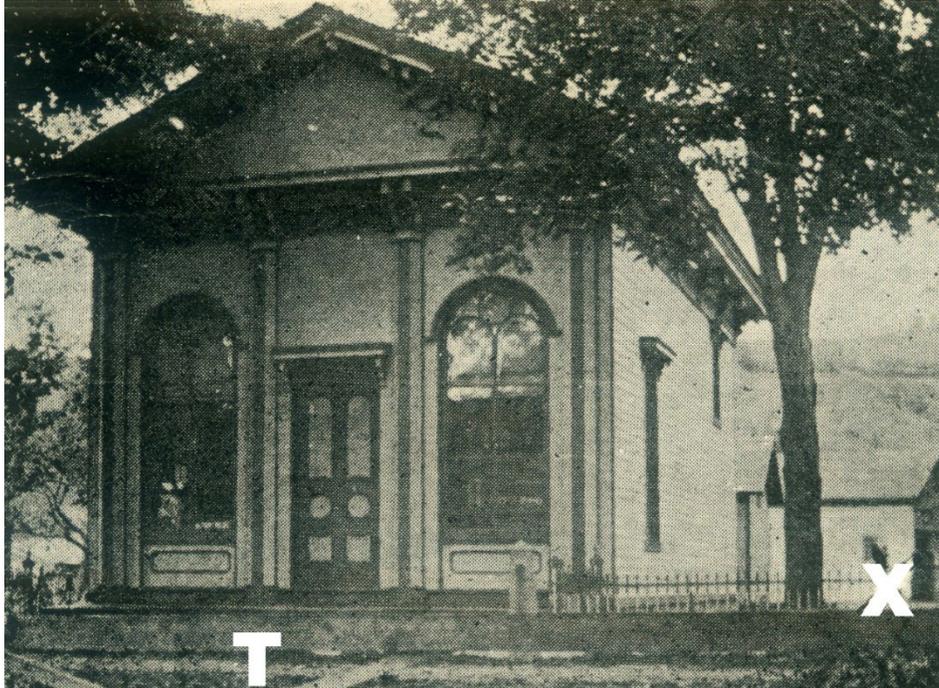


Figure 5. Postcard photo dated 1906 with inscription stating: “The Ballantine bank at Andes. The X shows where Frank Graham was shot on October 27. The T is at the place where the robber stood.”



Figure 6. David Ballantine, Duncan’s son, inherited The FNB of Andes in 1896 and liquidated it in order to organize under a less restrictive state charter, which he operated until 1918 when he died.



Figure 7. FNB of Andes bank building after it was restored by realtor and restorationist Ron Guichard. It is located at 221 Main Street, which is on the north side of NY 28 on the east approach to town.

NATIONAL CURRENCY BANK,

No. 2 Wall Street, New York, *Mar 13<sup>th</sup>* 1865

*J. F. Scott & Cash*  
*Andes, N.Y.*

Dear Sir,

*Enclosed herewith find*  
*your order of the 9<sup>th</sup>*  
*U.S. Stamps*

<i>20</i>	<i>X</i>	<i>✓</i>	<i>\$20.</i>
<i>30</i>	<i>X</i>	<i>✓</i>	<i>+ 10.</i>
<i>50</i>	<i>X</i>	<i>✓</i>	<i>+ 15.</i>
<i>25</i>	<i>X</i>	<i>✓</i>	<i>+ 5.</i>
<i>10</i>	<i>X</i>	<i>✓</i>	<i>+ 2.</i>

*+ 5<sup>00</sup>*

*Yours Respectfully*  
*Edw. J. Scott*  
*Cash*

*17 10*  
*17 30*  
*2 00*

*1 50*  
*1 40*  
*2 10*  
*6 30*  
*1 40*  
*7 70*  
*10 80*

*21 00*  
*3 30*  
*1 00*  
*2 90*

Figure 8. Memorandum dated March 15, 1865 from The National Currency Bank of New York, NY to The First National Bank of Andes transmitting \$52 worth of U.S. Internal Revenue tax stamps ordered March 9th. The sale of tax stamps on behalf of the government to help fund the Civil War effort was a significant part of the business of The National Currency Bank. Discovery of a national bank note issued by The National Currency Bank ranks among the highest priority objectives in numismatics owing to the bank title. This highly prized artifact was among the papers found in the attic of the Andes bank.



Figure 9. The banking business of David Ballantine, Banker, was sold to local interests in 1918 upon his death. The new owners organized The NB of Andes as the successor. Heritage Auction archives photo.



Figure 10. This note, purchased in 1968 for \$28 from William Donlon from the small town of Milford, launched Tom Conklin as a national bank note collector. Milford is situated in Otsego County midway between the Catskill and Adirondack mountains of New York state.

## Mint of the United States.

The following are the regulations for the distribution of the cents and new nickel three and five cent pieces of the United States:

The bronze one and two, and the nickel three and five cent coins, can now be had at the Mint, in exchange for the gold and silver coins, or legal tender notes of the United States. The new three cent pieces are put up in bags of thirty dollars, and the five cent pieces in sums of fifty dollars each, and either of these sums, or any larger amount—of which thirty or fifty is a multiple—will be sent in the order of the entry of application.

The reasonable expenses of the transportation of the cents and three cent pieces in sums of thirty dollars, and the five cent coins in sums of fifty dollars or upwards, to any point accessible by railroad or steamboat, will be paid by the Mint.

All orders for small coins should be addressed to the Treasurer of the United States Mint, and all drafts or certificates of deposit should be made payable to his order.

**H. R. LINDERMAN,**

**Director.**

Figure 11. Mint director Linderman's circular advising bankers how to obtain the new 3 cent coins, a document found among the papers in the attic of the Andes bank building.