

## Chapter D21

by  
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# John Hickman

John Hickman died June 27, 1995, at the age of 68, and American numismatics lost one of its most influential personalities. John had bladder cancer which had metastasized. Through sheer grit and determination, he attended the June 1995 Memphis International Paper Money Show to say good bye to his many friends.

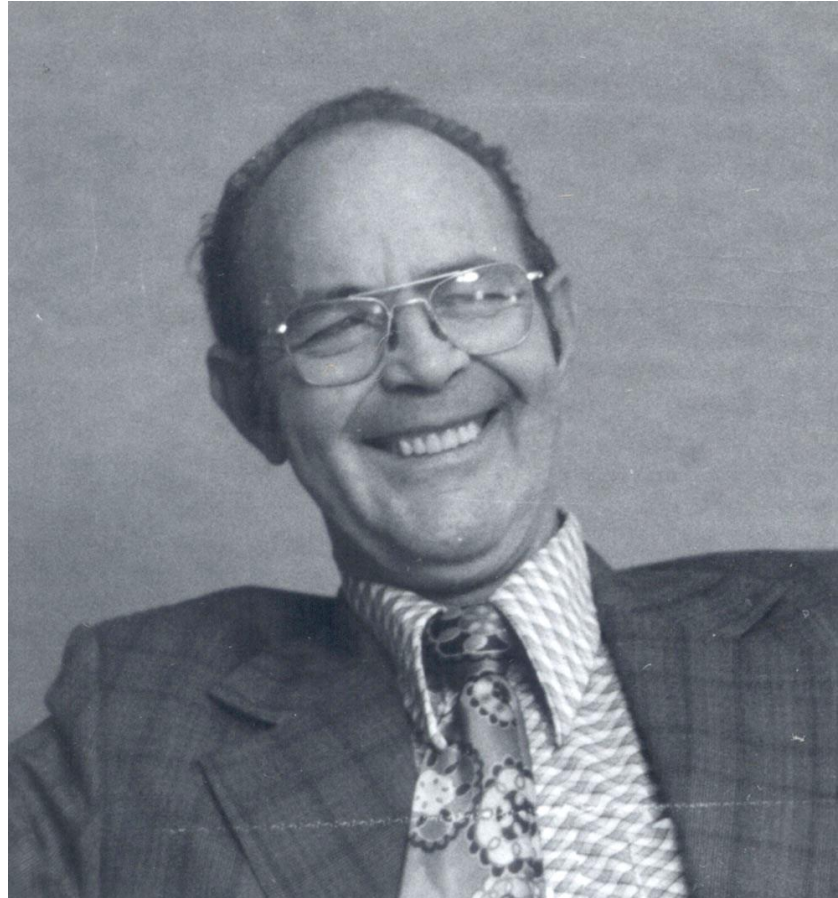
He was born and raised in Macon, Georgia, where he graduated from high school in 1944. He went on to serve in the navy at the end of World War II. He then moved to Des Moines where he served as the Iowa distributor for check-writing and other banking equipment for the next couple of decades. There he and his wife raised four children, Rick 1950, Matt 1953, Kevin 1955 and Alice 1958.

John was a charismatic personality. As such, he was widely beloved and just about everyone counted him as a friend as he did them.

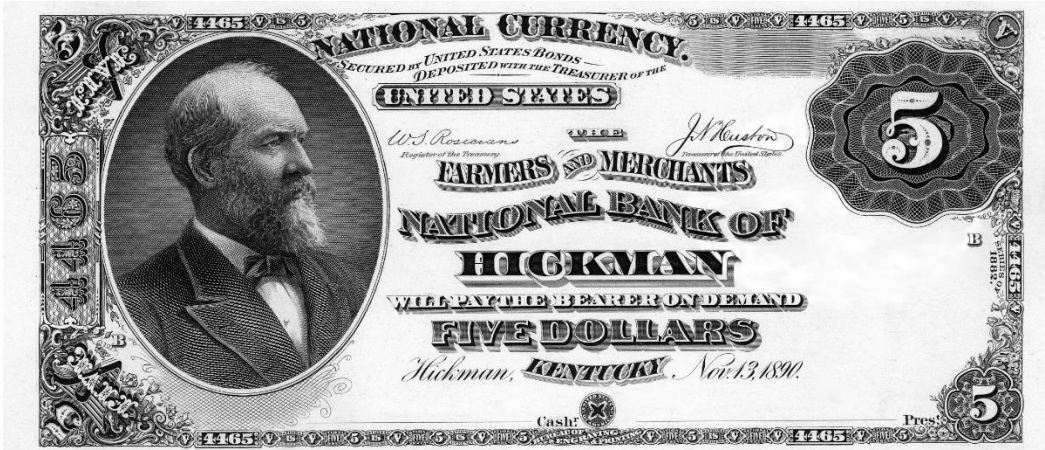
John's impact on the paper money hobby cannot be overstated. He strongly influenced how national bank notes were collected, which greatly expanded the market for them and helped thrust interest in them to the forefront of currency collecting.

When John got into the game in 1965, paper money collecting as we know it was in its infancy. National bank notes were around but occupied sideshow status relative to type notes. The emphasis in national bank note collecting at that time was on series types and treasury signature collecting in-line with the way that type notes were traditionally collected. There were plenty of national bank notes but the market for them was limited because series type sets could soak up only so many and even the added quest for treasury signatures made little impact. Pricing reflected the rarity of types, so the high denomination Original and Series of 1875 and selected other rarities headed that market. Location was definitely secondary. Some rather frustrated individuals were driving prices up for notes with rare treasury signature combinations but that market lacked depth.

Let me tell you about the impact of this. In the '50s and '60s, when large hoards were still coming out, the dealers would quickly sort the nationals by condition and type. The really rare high denomination



**Figure 1. John Hickman, 1973.**



**Figure 2. John always hoped a note would turn up from the small Series of 1882 \$5 brown bank circulation of this namesake bank but none did.**

notes would get saved if they were of an acceptable grade, and AU or better common series notes were saved if they had good eye appeal. Coin dealers doing this sorting were largely oblivious to the locations, and even paper specialists threw back only those few notes that their buddies were looking for from selected locations. Consequently, many location rarities went in for redemption because they were low grade.

I don't want to leave the impression that location collecting was unheard of in those days. Certainly a few state collections were being assembled, some even included lowly small-size notes. A few major collections had most states and many territories represented, an example being the great Donlon collection that came on the market beginning in 1971. Some people even collected specific states or cities such as Philpot with Texas, or Grinnell who had a particular fancy for New York City banks. But those were rather exceptional cases and their impact on the market was minor because there were just too many notes available.

John Hickman, more than any other individual, set that status quo on its ear. He recognized early that the logical way to collect national bank notes was to play on their historical significance to the communities that spawned them. His vision was to look beyond the series and treasury signatures to the banks, bankers and towns, and tie the romance of the notes to the latter. This focus lent itself to collecting by region, county or state.

John tirelessly and enthusiastically promoted this concept at coin shows, through personal contacts with collectors and with his price lists which segregated national bank notes by state rather than type. Whenever possible, he regaled his listeners with anecdotes about signers or the importance of a bank to the economy of its community. He possessed an unending lode of insights about how the bankers handled the notes, or how the national bank notes functioned as financial instruments. He had an unlimited memory for such details and could pull stories out of his hat for any state. So vast was his knowledge, everyone, no matter where they came from, thought John was an expert on the banks in their back yards.

Pricing by location began to respond to his ministrations within five years of his, and his first partner, John Waters, entry into the market. The fact is that location collecting made sense because it afforded the typical collector a way to develop a particularly strong identity with his notes. Collectors flocked to nationals once this notion took flight and drew the interest and support of other dealers. Within a few years, national bank note collecting became a sphere all to itself.

Hickman did not galvanize the national bank note market singlehandedly. As Hickman was launching his career, another giant in the game came on the scene to provide a roadmap. This was Louis Van Belkum, who first compiled a book listing the outstanding circulations of the banks at the time they ceased issuing and next compiled a listing of the various issuances for every national bank in the country. The latter was no small job because there were 12,631 issuing banks that operated over a period of 72 years. He painstakingly abstracted the data from the National Currency and Bond Ledgers, of which there were

hundreds, that had been maintained by the Comptroller of the Currency's office. As Hickman was nurturing that marketplace, Van Belkum was revealing the relative scarcity of the notes.

John, more than anyone, must be credited with comprehending the impact of the Van Belkum data. To have maximum value, he knew that Van Belkum's data had to be complete for the country and readily available.

Van Belkum compiled much of his data by contracting with collectors at a set fee per bank, usually by state. Early on, Hickman worked with Iowa collectors to purchase full coverage for Iowa. Hickman put serious collectors from other states in contact with Van Belkum to work theirs up. Of course, he received copies for his trouble. He traded data sets he possessed for those he didn't. Once he had exhausted these avenues, he arranged for the William Higgins Foundation to purchase the data for the orphan states. The process took several years.

Interest grew and upward pricing naturally snowballed as Van Belkum's data became available. By the early '70s, national bank location collecting was the preferred choice and prices had advanced appreciably over '60s levels. As a dealer, Hickman was riding the crest of this wave, which he had largely created.

He was not finished with the Van Belkum data though. It existed but was not readily accessible. To get it into collectors' hands, he and his second partner, Dean Oakes, arranged with Krause Publications to publish it in the now benchmark Hickman-Oakes phonebook-size catalog in which they even provided early census information. The first edition came out in 1982.

My own case reveals how John could influence a collector. I got in the game in 1963, and found my first national in 1965. These strange notes had a special resonance. When I discovered Hickman, which didn't take long, I had already set as an object collecting a note from each state. John also liked that concept.

However, it was clear that 50-state collections couldn't soak up the notes from states with large numbers of banks. His thoughts already had moving on to collecting by state or region. Iowa had 496 issuing banks in 99 counties, and he already was seeding collectors who were chasing groups of contiguous counties within Iowa.

I was a college student in Arizona at the time so naturally was drawn to the possibility of collecting notes from the state. Even then, Arizona notes were seldomly available and besides I was without means. However, I did have the prescience to buy those that came my way. The state had only 27 issuing banks so gradually the idea of getting one per bank seemed within reach and took hold. There is little doubt that Hickman's lists with each state blocked out influenced on my decision to pursue this course.

My modest Arizona collection slowly became disproportionately populated with small-size notes because I didn't think I could afford the more expensive blankets. After all, a large-size Arizona note in those days cost between \$75 and \$200. John was mentoring me just like he did anyone who would take the time to talk to him. He expressed great enthusiasm for what I was trying to do, both in terms of my state collection and my budding Arizona collection. My wife Sue was from Iowa, so I would visit him when there.

He asked me to bring my collection along on one of our trips so he could see it. This I did, and he and Waters pored over it. I was quite proud of the Arizona set. I had a lot of the banks, although most were represented by small-size notes. He was most supportive, but then both he and Waters turned to me and asked why was the set so light on large-size notes? My answer, of course, was cost first and availability second.

They then got serious, especially Hickman, pointing out that there seemed to be no serious Arizona collectors at the time, which provided me with a true opportunity. Based on the rarity of the notes from the place, the large-size notes on the market looked cheap relative to other areas where competition was developing. John hammered on the fact that Arizona notes—including territorials—didn't appear very frequently and my budget could probably keep pace with them. He even suggested that I could help finance my quest by funneling other material of lesser interest through them! This was the best advice I ever got in numismatics!

Chastened, I returned to Arizona and bought every large-size Arizona note that I could reach through the market. If my means were stretched, I simply sold other stuff, often to Hickman and Waters. I



**Figure 4. John Hickman, William Higgins and Dean Oakes at the Iowa Numismatic Convention, October 12-13, 1973.**

tirelessly traded other collectors out of every Arizona blanket they would let loose. I got in on the ground floor for Arizona, and I thank John for forcing me to see the door.

There was not one word in John's advice about "go for condition." The emphasis was always go for rarity NOW. I got the note, then worried about upgrading it. Incidentally, I never did get to upgrade many of the lower grade rarities that came in during those early days! They stayed unique

John drove home another point early. Don't be a hog. Sell or trade your duplicates so other collectors have a chance. It serves no purpose for one collector to own them all. The duplicates should go out to seed new collections. Hickman realized that the apparent abundance of nationals in the early '70s couldn't last as location collecting took hold. He also realized that if there isn't any available material, there won't be interest and collectors will drop out. Who do you sell to when you are finished if you have them all and have driven out all of your competitors?

One fortunate friendship Hickman cultivated was that of William Higgins of northwest Iowa. Higgins was a crown collector, had means and was a bachelor. He had a passing interest in paper money and through his association with Hickman developed into one of the most passionate location collectors ever. Higgins liquidated his crowns through auctions and plowed the proceeds into nationals. His specialty was Iowa although the contiguous states also interested him as did a state-territorial set. John helped Bill assemble his preeminent collection and, in fact, Higgins' collection was also John's. Higgins wanted to leave his mark so Hickman helped him develop and ultimately implement the concept of a national bank note museum. The Higgins Museum at Okoboji, Iowa, is the fruit of more than a decade of Hickman's pursuit of that grail. The museum is not simply a place where a lot of notes hang on the walls, it houses a library and other archival documentation to support serious research. For example, it owns a complete set of the Annual Reports of the Comptroller of the Currency, numerous bank directories and Hickman's vast files of reported notes.

Hickman recognized almost from the beginning that the Van Belkum data was not the final word on rarity. The vagaries of survival dictated otherwise. Hoarding patterns made selected small issues readily available whereas other factors drove large issuances to virtual extinction. The only real insights ultimately



**Figure 4. I think John’s all-time favorite nation was this Winnemucca brown back, the only reported brown back from Nevada. It turned up in Iowa and sold in a Rarcoa sale in 1970 to Amon Carter, Jr. John didn’t own it but he sure enjoyed talking about every aspect of it.**

would have to come through cataloging all the known notes. Early on, even in the late ‘60s, Hickman began to collect census data on national bank notes. He even bought a cumbersome desk-size Xerox photocopy machine to record those that he handled or those that collectors would show him. He badgered collectors and dealers alike to supply data, photocopies preferred. Whenever possible, he enlisted the aid of prominent location collectors to join him. The result by the time of his death was information on about 150,000 notes. Those of us who pioneered this concept had a hard time selling the value of it early on.

Hickman knew that census data was worthless if hoarded. Before he died, he began to consider ways to make it available in a more sophisticated form than the simple counts in the Hickman-Oakes catalog. Hickman, the hyper guy who could hardly sit still, bought a computer and began the painstaking process of logging in his data so he could organize it. By the time he died, he had made some 100,000 digital entries. His hope was that he would live to finish this job but toward the end entering 200 records a day became an exhausting pace and he lamented to me just a day before he died that he wasn’t going to make it. He enlisted Don Kelly to finish the task.

Kelly carried the census torch for 20 years before selling it to Andrew Shiva where it now forms the nucleus of the National Currency Foundation census.

Another concept that Hickman helped nurture was that of national bank note auctions. Auctions have been around forever. By the time John Hickman got established, numismatic auctions were not regarded as the bastion of lofty ethics so collectors were generally gun-shy about participating in them. John wanted to foster an auction environment that operated on a level table for all. Of course, he also wanted to see his material achieve its maximum potential.

More importantly for his business, John felt that if collectors could trust the auction—his auction—he would get to handle considerably more material than if he operated directly from a stock. Thus, he and Dean Oakes pioneered the modern national bank note auction beginning in 1976, and set a precedent for the auction machine that now dominates national bank note sales. His philosophy was that he couldn’t own every note; he just wanted to get a piece of each one that went by! The fact is that Hickman actually owned very few notes after Waters retired from their partnership in 1972.

John realized that collecting, like sex, defied logic and thought that spending money for old paper money didn’t really make rational sense. But if you accept human foibles such as a need to have ties to the past, hunger for power and stature through possession, desire for competition between individuals, love of aesthetics, and all the other peculiar elements that combine to yield a collector, you have the basis for a very dynamic market. If there is a dynamic market, there is always room for a salesman.

John Hickman was a consummate salesman. When it came down to the essence of it all, he enjoyed the machinations of the game more than the notes themselves. If you understood him, you discovered that

the notes were simply a vehicle for a much larger engagement with life. His stories centered on the people because he was a people-person. He was not particularly materialistic and lived a rather modest lifestyle. Given a note, Hickman would spin two types of tales: the stories of the signers whose names appeared on the note or the tales of the people who had owned the note.

John loved the lineages of the famous rarities and particularly the intrigues that surrounded their transfers in ownership. He also relished knowledge of the stories behind the more colorful people who were players in our game.

He perceived his role as a dealer as being the facilitator who caused material to move to where it was most appreciated. John was a master at playing on the tensions inherent in collectors who both wanted more and possessed much. One type of deal he particularly enjoyed was where he mated an ardent collector with something the guy couldn't live without but at the same time, he got to separate the guy from something great that could be used to tantalize and tease yet someone else. Above all, John loved to cut complicated deals where he got a piece of each of the parts! He enjoyed three- and four-way deals where the material followed tortuous routes. He would create the dance floor and then orchestrate the dance. I got involved in a number of these and they could last months. Parts of the dance involved trades, cash deals and an auction sale or two.

But the point is, this is how the truly great material moves. A lot of the best stuff just doesn't go to the highest bidder in a public auction. Money doesn't move many owners. Hickman represented a master at the dying art of manipulating reluctant owners to become sellers and often the deal didn't involve cash!

John's curiosity went far beyond dealing. He wanted to know everything about the notes he handled. When I first got to know him, we pondered the why's for the different series and types, the protocols used to letter the notes or serial number them, etc. He was especially interested in the seemingly mysterious plate dates in the title blocks of the large size notes. There was little reliable information about these facets in the numismatic literature so we joined forces to research them. I began to go to Washington, DC, to dig into the Federal records that contained the answers and we would spend hours on the phone cross-checking facts between my findings and his boxes of photocopies from his census.

You become blind to all obstacles when you get caught up in such quests. A measure of this was once when I was living in Lincoln, Nebraska. We had some pot boiler going that required that I visit him in West Des Moines. The weather had been particularly rainy and there had been flooding in his area. "Not to worry, come on over, you can stay in my spare bedroom." I arrived to discover that the spare bedroom was in the basement and there was a couple of inches of water down there. John had laid a few bricks to form stepping stone from the base of the stairway to the end of the bed, which allowed me to reach it sometime in the wee hours when we finally crashed.

Probably the image that most collectors have of John was of him holding forth in the lobby of the convention hotels at the International Paper Money Shows in Memphis. He would seat himself in the common area in the evening. The guy was a magnet so people congregated around him, often with show and tell material, and the conversations would spill well past midnight. People cycled in and out of the group so during a given evening the total count would be dozens. People lived for that annual high-amp pageant where everything about nationals and the people who handled them was on the table. John was a smoker but as he got more animated, he didn't take drags from the cigarette between his fingers. There just wasn't time for that. I would watch the ash grow as the things burned, wondering just how long the ash could get before it broke off or more typically got flicked away as he impulsively waved his arm to punctuate some crucial point in a tale or joke.

Part of John's estate came out of my hide, and you know it was a real pleasure letting him earn it. He and his heirs are welcome to it. The important thing is that our 30-year friendship enriched me appreciably and he added substantially to my enjoyment of numismatics and life in general. John Hickman was an irreplaceable force.

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