



Where's the Money?

by Laurence J. Yadon

Freddie smiled to himself as he drove past the country club and turned into his Southern Hills neighborhood after dropping some cash in a night deposit. His year-old Caddy purred up a gently rising slope, past lush, heavily treed and closely clipped yards towards a home his parents could scarcely have dreamed of.

Gisela would be especially glad to see him tonight. "Honey we're gonna get that swimming pool we've always wanted," Freddie had promised his petite young wife earlier, although the FBI agent listening in on the wiretap surely had his doubts.

June 3, 1974 had started like any Monday, Freddie's guest that day recalled years later. Walt Helmerich left his house near 31st and Peoria for work by nine, driving north toward St. Louis Avenue. The street meandered through neighborhoods filled with modestly sized but stylish mansions, many built entirely of beveled stone, most dating back to the '20s. Walt had an appointment to meet his banker first thing that morning, but took his time driving through the morning stillness.

He emerged from shadows into brightness at 26th Street, where the city planners had designed a spacious triangular island; motorists turned slightly westward there, past well-appointed Tudor homes, left and right. Just to the east, a white Italianate mansion large enough to be a museum glistened in the morning sun.

And near that island a blue-helmeted construction worker sporting an orange vest and a traffic flag motioned Walt to stop just short of the intersection. "There's a gas leak ahead," the man warned from about ten feet away, just before he ran up to the car and pushed a black .32-caliber pistol against Walt's neck.

“Do what I say or I’m gonna kill you,” he said. Walt now noticed for the first time that the worker’s lips were covered by extra-large flesh-colored Band-Aids, a perfect minimalist disguise.

“Move over,” the chubby, double-chinned kidnapper said, pushing the tall thin patrician towards the passenger side.

“Can you drive a Mercedes?” Walt asked.

“I think I can handle it,” Freddie snapped, just before ordering Walt to keep his head between his knees so no one could see him, Walt recalled. [\[1\]](#)

They drove to a long-since demolished Utica Square parking garage behind the present day Fleming’s steakhouse about two minutes’ drive from the snatch. Freddie forced Walt out of his own car and into a white-topped, blue Cadillac Fleetwood the size of a large bass boat. He taped Walt’s hands together, outfitted him with a brand new Roy Rogers mask and pushed him into the back floorboard. Walt was covered with something heavy—possibly a parachute—and his feet were bound. And there he would remain for the rest of the day, balanced painfully on his left side, except when Freddie allowed him to move around.

A few minutes later Freddie stopped the Caddy, as he did at least a hundred more times that day, explaining that he was meeting an accomplice. Eventually, Walt realized that the second kidnapper was Freddie’s imaginary friend. But the \$700,000 ransom demand was for real.

“What’s your dad’s phone number?” Freddie asked, referring to Walter Hugo Helmerich II. Walt begged the kidnapper to call Vic Thompson, the banker he was supposed to meet that morning explaining that his 79-year-old father had a serious heart condition. The kidnapper was stunned; he didn’t want to kill the one man who could bring him \$700,000. “What should I do?” asked Freddie, whose question was really a plea for help. “Call my banker, Vic Thompson,” Walt recommended in his most authoritative top executive voice, knowing something critical which Freddie hadn’t considered in his confusion: the banker would immediately call the FBI.

Freddie soon directed Big Walt to a telephone booth near 15th and Memorial to await the instructions, which Freddie had scripted for himself on cards. Freddie also recorded two statements by Walt confirming that he had been kidnapped, just to sweeten the pot.

And he probably gave some thought to how he had arrived at this place.

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Walt had become president of Helmerich & Payne 14 years earlier and turned 51 the year he was abducted. Although born to privilege, through vision, drive, and what he learned at the Harvard Business School, Walt built the family’s international drilling company into one of the best in the world, despite several oil and gas downturns.

Walt attributed much of his success to the encouragement he’d received from his wife Peggy. He had lured her away from a promising Hollywood film career, but Peggy had insisted that he go into business instead of teaching. Walt was a leading Tulsa philanthropist, civic leader, and real estate mogul who transformed Utica Square from just another ordinary post-World War II shopping center into a haven often compared to Country Club Plaza in Kansas City. He was also the grandson of Charles Colcord, a deputy U.S. Marshal who transitioned from the Old West era into oil and real estate investments.

Of course none of that mattered to the kidnapper.

Although they didn't have much in common except nearly identical receding hairlines and the mutton chop sideburns so popular that year, Freddie and Walt connected somehow. They spent most of the next few hours talking about sports as they waited for the ransom money. The University of Oklahoma, from which Walt had graduated before Harvard, had been the national football champion the year before and would become the champion again that fall, so there was plenty to discuss.

Freddie endeared himself to Walt. "He wasn't a drug addict, spoke intelligently," and "couldn't have been nicer," Walt recalled years later. That said, there was one running squabble during the abduction.

Despite his hectic schedule, Walt had always made time with his five sons a priority, something his own father, Big Walt, had been unable or unwilling to do. And throughout the day, he repeatedly reminded Freddie that the kidnapping couldn't interfere with family time; kidnapped or not, Walt had to be home by six so that he could get to his son's basketball game. "If you mention that damn basketball game again, you won't get to any more basketball games." Freddie finally said, perhaps thinking of his own 16-year-old son, David.

Although the eyeholes of his Roy Rogers mask had been taped over, Walt managed to peek outside the car as they cruised around South Tulsa hour after hour while ransom arrangements were made. He noticed the Jenks Bridge, a Gulf service station sign and several other landmarks when the kidnapper stopped from time to time to telephone Big Walt.

Soon, Walt knew, he would learn whether he would live or die.

Forty years earlier, shortly before Bonnie and Clyde met their end, "Machine Gun" Kelly and his wife had kidnapped wealthy Oklahoma City oilman Charles Urschel, demanding \$200,000—the largest ransom ever in Oklahoma to that date. Walt's grandfather Colcord was close to Urschel and offered \$10,000 for Kelly, dead or alive. Although Urschel survived, Bobby Greenlease, a 6-year-old whose Kansas City-based father owned the Cadillac dealership in Tulsa, had not been so lucky. Nineteen years after the Urschel abduction, Bobby had been killed near Kansas City before the \$600,000 in ransom money had even been delivered. And adding insult to injury, about half of the ransom found when the kidnapping had been solved somehow disappeared before it was counted.

Walt knew most or all of this; earlier in the day, not long after he had been snatched, he'd prepared himself for whatever was going to happen.

Back at 21st and Utica, the first call to banker Vic Thompson came in that morning about 9:30, just minutes after Walt was forced into Freddie's Cadillac. Thompson gently broke the news to the old man, just as Walt had asked.

Retired Helmerich & Payne executive Dick Horkey was in an adjoining office when the senior Helmerich began arranging things with the bankers and the kidnapper. Horkey recently described Walt's dad that day in an interview. "He was calm," Horkey recalled, but very worried about "messing things up."

Freddie sent Big Walt to a series of phone booths, most of which were near grocery stores. He drove to 15th and Memorial, then 51st and Harvard, and to a phone booth just north of Utica Square on Wheeling at least three times. For whatever reason, Big Walt had to wait as long as 15 minutes for the phone to ring on each trip.

Earlier that afternoon, the authorities had been concerned that one or more of Walt's four Tulsa sons—another, Matt, was in Florida at this time— might be kidnapped as well. An FBI agent had been assigned to the room at Hillcrest Hospital where Rik Helmerich was recovering from appendicitis. And another agent

was posted at a Ted Owens summer basketball camp to make sure that Jono was not spirited away, while Zach and Hans awaited the outcome with their mother around a table, listening to the whole thing on an FBI radio.

While Big Walt hurried from phone booth to phone booth, Thompson gathered the ransom in small bills, worth over \$3 million in modern money. Freddie had insisted that the \$700,000 be in \$20, \$50, and \$100 bills. Since no single financial institution in town had enough small bills on hand, the loot had to be assembled by the former Utica National Bank and First National Bank of Tulsa. According to Tulsa private detective Gary Glanz, it was, at the time, the largest kidnapping ransom ever demanded west of the Mississippi.

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By mid-afternoon, Big Walt told Freddie by telephone that he had the money. As instructed, the old man had the four bulky bank bags loaded in his car for the 12-mile drive south to 131st Street. As instructed, he dumped the 70 pounds of cash in a culvert a half-mile east of Oklahoma 75, the so-called “Okmulgee Bee Line.”

Walt could feel the Cadillac sink towards the blacktop about an hour later, as Freddie threw the cash into the trunk. The abductor bound Walt’s feet and hands together, pulled him by his feet out the car and dragged him off the road, where he expected to be shot.

But instead a car door slammed, tires screeched and Walt jerked the mask off as quickly as possible, working his way out of the duct tape that bound his feet. He ran after the car to get a license number but it was long gone.

After he relieved himself in a grove of trees—no small feat, with his hands bound—Walt returned to the road and tried to open a pocket knife that kept snapping shut. Finally, a woman stopped and then allowed her son to cut off the duct tape binding Walt’s wrists. “Please call my wife,” Walt begged, as he walked towards the Bee Line, near a tank farm on the north side of the Glen Pool Oil Field, where his grandfather Colcord had amassed much of his fortune.

And it was then, not long after Walt had been dropped off, that another car approached him from the east. Walt wondered whether Freddie’s accomplice was coming to shoot him. Within seconds, the driver pulled up beside Walt, slowly rolling down his window.

“FBI,” he said, “we’re here to pick you up.”

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But how, precisely, did the FBI find Walt so quickly? It’s one of several questions about the Helmerich kidnapping that linger to this day.

The Tulsa World reported on June 6—three days after the kidnapping—that at about 4 p.m. that previous Monday, a citizen had noticed a man (presumably Big Walt) throwing some bags out along 131st near the Bee Line and reported the older Helmerich to the authorities for littering. When another man in a Cadillac picked up the four bags about an hour later, the same citizen wrote down Freddie’s tag number and turned him in.

Yet evidence suggests that what really happened was quite different, although the FBI had every legitimate reason at the time to withhold their methods of investigating kidnappings in progress.

Ollie Gresham, who Freddie hired to be his defense lawyer, and Gary Glanz, the renowned private detective who served as Gresham's investigator that week, told me, in separate, exclusive interviews, a different story.

Once the kidnapping was reported, the FBI promptly deployed some 40 to 50 agents throughout the Tulsa area. And when Freddie began ordering Big Walt from phone booth to phone booth, the FBI was listening.

Every time Freddie called Big Walt, agents were rapidly deployed to identify suspicious cars near the phone booths Freddie had selected and Walt recalled years later during the Erling interview that the FBI had spotted Freddie after the second of four phone calls. But the authorities didn't close in on Freddie or anyone else. Just the week before, FBI agents and other law enforcement authorities had conducted a joint meeting in Tulsa on kidnapping. They had all agreed upon the importance of locating the victim before questioning suspects.

Despite the story carried by the *Tulsa World*, and Walt's late-life recollections, Glanz believes that the FBI did not positively identify Freddie until after Walt was released. Once Walt described the Cadillac in which he had been abducted, the FBI cross-referenced the tag numbers they had collected throughout the afternoon, Glanz believes. Within minutes Freddie was identified. His house and telephone were promptly put under surveillance.

Walt, in fact, arrived at home just in time to make Hans' basketball game, although he was still shaking from the experience.

Freddie had his own problems at home that evening after an exhausting day of extortion. He walked in, threw the Cadillac keys down in his entry way and, before he even had his shoes off, heard the Caddy peel out of the driveway. His son David had decided to take the family car out for a spin, becoming the only teenager at Pennington's Drive-In on Peoria that evening with \$700,000 in the trunk. By the time David returned the car between 8 and 9 p.m., Freddie had decided on a more suitable temporary hiding place for the money.

Of course, Freddie had no way of knowing that he would be captured about 12 hours after dragging Walt out of his car. And it was "only by the merest fluke" that Freddie was captured at all, one international publication reported later that year. [\[2\]](#)

The FBI moved in at dawn that Tuesday morning, the day after the kidnapping, and began pounding on the ornate double doors leading inside. Within seconds, Freddie Delbert Smith was sporting handcuffs at his own kitchen table and watching FBI agents spread through his house. They searched each room, found about \$7,000 in a bedroom drawer on the second floor, and eventually climbed down into the basement in search of the rest. Unluckily for Freddie, part of the cash found in his upstairs bedroom had been among the small sample of bills that banker Vic Thompson photographed before he delivered the four-bag boodle to Big Walt.

The agents clopped back up the stairs empty-handed, as Freddie stared into the far distance. Eventually, he was rushed out through the garage to avoid the press standing at the front door.

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The idea had come to him less than a month ago in a doctor's office. While waiting for an appointment, Freddie happened upon a local magazine article about Walt. By the time he finished the profile, Freddie knew how he was going to fix his number one problem, impending bankruptcy.

To Walt, Freddie looked much younger than his 45 years. He'd been a salesman until he had decided to start his own business, selling gas station equipment.

But neither Freddie nor his partner could sell enough to avoid insolvency. He was so broke that a few minutes after collecting the ransom he dropped some of it in a night deposit to cover a returned check.

And, he had this new house to take care of. Two years earlier, Freddie, Gisela, and their two kids lived in a small, modern, all-brick house at 59th and Utica. They moved in September 1972, paying \$55,000 for a fancy two-story split level home with its own small circle drive just east of the country club. Had there been no foliage, Freddie could have almost seen the 10th hole at Southern Hills from his back yard.

But Freddie had to take out a second mortgage for about \$10,000 some seven months later. Then, his supply business was destroyed by fire, in August 1973, accidentally or otherwise. Although Freddie took a polygraph examination in connection with the fire, “the investigation of the incident was never officially closed,” according to a *Tulsa World* article published the day after the kidnapping. Still, his neighbors in the Southern Hills addition didn’t sense any problems. “I’ve just seen them now and then,” one reported. “They seemed real nice.” But one neighbor mentioned that, after the fire, Freddie “didn’t do much”—at least until the day of the snatch.

The eighth-floor jail in the Tulsa County Courthouse didn’t smell any better Wednesday night than it had Tuesday morning shortly after dawn when Freddie had been booked in, wearing thick black Buddy Holly eyeglasses, a patterned dark suit and a mismatched checked shirt that looked squirrely even by 1974 standards. And when the detective arrived that Wednesday evening, Freddie had a problem that went well beyond the sartorial.

“Where’s the money?”

The private detective serving as Freddie’s own investigator asked that question again and again in so many words, with a skill and cunning honed by years of experience. And he grilled the suspect as if Freddie’s life depended on it, which it did. If the prosecutor elected to charge Freddie with extortion, the Hobbs Act carried a 20-year maximum sentence, but the penalty for kidnapping was death. Despite what Freddie might have thought of the tactic, if anything, the defense team worked closely with state prosecutors.

The defense would even have worked with the FBI, had the agency been willing, in the days following Freddie’s arrest in order to save Freddie from the death penalty by surrendering the ransom money.

Of course, Gary Glanz had not been the first to interrogate Freddie. The FBI and local cops had tried every trick in the book trying to break him. One federal officer had learned that he and Freddie had something in common: Freemasonry. The interrogator slipped on a borrowed Masonic ring and gave Freddie the secret fraternity handshake, all to no avail.

* * *

But Glanz, a relative of Tulsa County Sheriff Stanley Glanz, had—and still has—a gift for investigation. Before seeking greener pastures running his own agency, he’d been one of the youngest Tulsa policeman ever promoted to detective. Precisely one year before the Helmerich abduction, the *Wall Street Journal* had identified Glanz as “The Super Sleuth” in a glitzy, two-column, front-page article highlighting Glanz’s ability to find missing money. [\[3\]](#)

Glanz wasn’t particularly impressed by Freddie’s alibi that day: a cockamamie claim that a stranger had forced him at gunpoint to kidnap Helmerich. Freddie’s tale about leaving the kidnapper in the street while hauling the ransom away in the trunk of his car was even more ridiculous.

Still, Freddie didn’t break under the interrogation that evening, the questioning that followed early Thursday morning, or the follow-up grilling that afternoon. Instead he held out on detective Glanz until

about six that Thursday evening. And even then, Freddie would only say that the money was in a safe place. Glanz didn't get the full story for hours. But when Freddie broke, it wasn't because of tricks but, rather, the danger staring him in the face.

"Let me tell you what your problem is," Glanz told Freddie in a jailhouse confrontation two days after the kidnapping, and revealed here publicly for the first time. "You're isolated up here with murderers and thieves and you're not going to make bail. Everybody in town knows you're the kidnapper and that \$700,000 is floating around. The next thing that's going to happen is somebody will grab one of your kids. You hadn't given that any thought? We need to make a deal."

(Gresham remembered this exchange, but he'd also heard something Glanz hadn't: Jack Purdie, who then served as Tulsa police chief, told Gresham that Kansas City Mafioso were planning to kidnap Freddie's family to get their hands on the ransom.)

When Freddie finally told all late Thursday evening, Glanz was stunned, despite years of police work. And he walked out of the Tulsa County Jail with a treasure map of sorts, drawn in green ink on a piece of yellow legal pad.

Within a short time, the defense team, Tulsa District Attorney S.M. "Buddy" Fallis and Purdie pulled out of the Tulsa County Courthouse parking lot in Glanz's car, followed by four FBI agents in one government vehicle, as had been agreed with the U.S. Attorney's office. The combined prosecution-defense search team was after the ransom. And only one guy knew where it was—or thought he did—if his client could be believed.

The foursome drove through the dark Tulsa streets in silence, but Glanz soon noticed something. Other government vehicles filled with FBI agents began to appear under the street lamps, some pulling up behind him, others converging from intersecting streets, forming a convoy.

Finally, Purdie asked the question on the mind of some 39 men in 10 cars. "So where are we going, Gary?" And when Glanz told him, Purdie could only sputter one thing: "Oh my God, heads are gonna roll."

* * *

"So how did you get the money back in the house?"

The FBI wisecrack fell flat in the dank basement air beneath Freddie's garage. At first, Gresham and Glanz were speechless. After all, Glanz really didn't know whether Freddie Delbert Smith had told him another lie until he saw the ransom himself.

Yet here it was—four bank bags, holding nearly \$700,000, behind two rolled-up beach mats that young David Smith said later the family had "ripped off" the summer before on a South Texas beach. All that money, just sitting there, not far from the shelves holding several unsold gas pump nozzles—the remains of Freddie's American dream.

The boodle was next to a barbell standing on end against some banged-up old water skis and other junk the FBI had quickly glanced at three days ago and ignored.

After the FBI agent's smart-ass remark, Glanz could easily guess what was going to happen. The next day, the first paragraph of a *Tulsa Tribune* early edition article about Freddie on Friday, June 7 said it all: "A small army of FBI agents led by private detective Gary Glanz has recovered all of the \$700,000 ransom paid for the release of Walter H. Helmerich III."

The article revealed that the bulk of the ransom was found in Freddie's own basement. But the FBI payback Glanz feared had been in smaller type just above the main headline in a later version of the same article.

"May have been planted," the line screamed. Both the early and home editions of the *Tribune* that day reported that FBI-agent-in-charge, Wilburn DuBruler, declined to give the press any additional details or even reveal the number of agents involved in the investigation. Worse yet, an assistant U.S. attorney who on Wednesday night had declined to meet with the defense team "except during regular business hours" simply told the Tribune reporter that the money paid for Helmerich's release "was found in an undisclosed location in southeast Tulsa."

"I don't think any police officer or FBI agent would have overlooked that money ... It was too obvious," Purdie chimed in that Friday, despite what he'd seen and said the night before. Unidentified agents quoted in the *Tribune* questioned whether Gresham and Glanz were trying to "embarrass" the FBI.

Earlier that day, Glanz found another \$4,000 the FBI had overlooked. This time the money was hidden in a Kodak camera box on a shelf in Freddie's living room.

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And the FBI embarrassment continued. The *Tulsa World* speculated Saturday, June 8, that "the money might have been reported [Monday] the day of the kidnapping if FBI agents, who had the kidnapper's car under surveillance with the money ... had not lost his trail for nearly five hours."

Even the kidnapper himself got into the act: "I can't believe they didn't find it the first time," he carped that same day in the *World*. Freddie also offered to take a lie-detector test to prove the ransom had been at his house all along. If the money were planted back at Freddie's place, the *World* speculated, someone would have had to alert Freddie by Thursday night, when he described in some detail where the money was hidden.

That Monday, Glanz took *Tribune* reporter Windsor Ridenour and photographer Dick Grant back to Freddie's house. The basement, it turned out, contained three rooms, the first and largest of which, Ridenour observed, had been thoroughly searched by FBI agents under pressure to find the ransom quickly. But the second room was different. "Two large boxes leaned against a wall covered with dust and connected to the wall with spider webs," the Tribune reported the next day. The third chamber, directly beneath Freddie's garage, had not been touched at all. "Old paint cans, heavy with dry paint, had not been opened, and one large box containing the Smith family's Christmas decorations appeared not to have been emptied," Ridenour reported in an article published June 11.

Glanz revealed to Ridenour that, after Freddie's son returned home about nine Monday evening, Freddie temporarily hid the money behind the old beach mats. The next morning, Freddie claimed, he was trying to decide what to do with the money when the FBI knocked on the front door.

On June 28, thanks to Gresham and Glanz, Freddie dodged a kidnapping death sentence, receiving 20 years in prison. When the judge asked him why he did it, he simply said, "I needed money." The sentence was confirmed that November despite prison official recommendations that Freddie be sentenced to only seven years, because of his good conduct record before turning kidnapper.

By then, the FBI agents who missed the money in Freddie's basement were rumored to have been relocated to obscure posts in the far West.

Years later, when the FBI learned that a plot to kidnap one or more of Helmerich's sons on Halloween night had been hatched in Missouri, instead of hiring security, Walt gave his sons walkie-talkies to use in

case of trouble. “You can’t live in fear all your life,” he told John Erling. The plot, which had started with a Tulsa shoe store salesman, was aborted.

Freddie was eventually released from prison, became a telephone repairman, and spent his last days with Gisela in a two-story house on the southeast outskirts of Broken Arrow. The Smiths’ last home was slightly smaller, yet remarkably similar to their place on Knoxville Avenue, so close to Southern Hills Country Club yet, in the end, beyond their reach. Freddie died in February 2000.

Eight years later, two silver-haired men who had never met bumped shoulders at the narrow entrance into Queenie’s Cafe in Utica Square: Glanz arrived just as Helmerich was leaving. Glanz introduced himself and offered to send Helmerich a copy of the June 11, 1974 report in which the then-33-year-old private detective detailed how he recovered one of the largest kidnapping ransoms in American history. A few days after Glanz had the report hand-delivered to Helmerich’s penthouse overlooking mid-town, he received an elaborate, handwritten thank you note recalling what had happened on St. Louis Avenue that bright Oklahoma morning.

It was, Walt recalled about three and a half years before his death in January 2012, “the longest day of my life.”

Footnotes

1. Helmerich recounted the kidnapping in a December 9, 2008 interview with local radio personality John Erling. Big Walt lost his way to the first telephone booth in the excitement, but the next call went more smoothly, after his son, the kidnapping victim, made his second recommendation to help expedite the abduction. Walt recommended that his own secretary accompany his father the rest of the day to help the old man through the anxiety and confusion. While waiting to be ransomed, Walt said years later, he simply put his fate in God’s hands—this from a guy who had spent most of his teenage years skipping church.

2. North America Congress on Latin America, Latin America Report, Volume 8, 1974. According to its website, the North American Congress on Latin America is a 501(c)3 not-for-profit organization based in New York City.

3. Whether he was recovering stolen Oklahoma money in Mexico by bluffing the thief into thinking local authorities would kill him if he didn’t return the loot, investigating the Roger Wheeler murder at Southern Hills for Wheeler’s family, digging up stolen money in a Florida swamp, or recovering 65 tons of rolled aluminum stolen at the Port of Catoosa, private detective Gary Glanz has always been guided by one objective: get results. And on August 16, 71-year-old Glanz appeared on the Investigative Discovery Channel’s “Behind Mansion Walls” to discuss how he solved the 1970 murder of wealthy Osage County rancher E.C. Mullendore III. That case is still officially open since the perpetrator, Damon “Chubb” Anderson, now dead, confessed to Glanz, but not to law enforcement officers.