



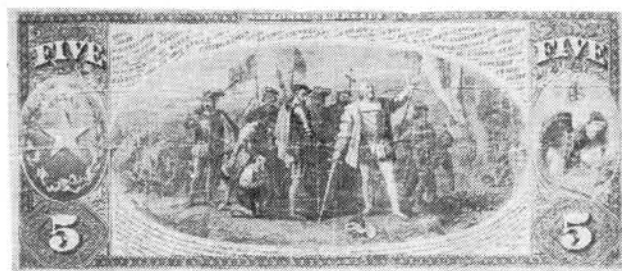
THE PAPER COLUMN

by Peter Huntoon

LAST FIRST CHARTER BANK

The Concho National Bank of San Angelo, Texas, charter 2767, was the last bank in the United States to issue First Charter notes. In fact, several banks with lower charter numbers began their existence by issuing Second Charter Brown Backs instead. For some reason there was an intermingling of the charter periods during 1882 when the transition took place.

The date engraved on the San Angelo \$5's is August 17, 1882, which is the latest date to appear on First Charter notes except for those banks that had title



The last First Charter bank

changes later during their issues. This date is also more than a month earlier than the official beginning of the second Charter period.

The town name Concho comes from the Concho River which flows through the city. There was also a Fort Concho at the town site. San Angelo is located in west-central Texas in Tom Green County. The next county to the east is Concho County which contains the small town of Concho.

There were 5569 sheets of 22,276 First Charter \$5's issued by the bank between 1882 and 1902. This is a lot of notes but the fact is that there are only between 35 and 40 First Charter notes known on Texas, and only two of them are documented from the Concho National.

The Concho National was chartered so late in 1882 that the bank went directly from First Charter status into the Third Charter period, skipping the Second Charter issues entirely. This occurred because the First

Charter period ended officially on July 11, 1882, but the Third Charter period began officially on April 12, 1902. Banks chartered after April 12, 1882 with First Charters could pass directly into the Third Charter period when their 20-year First Charters expired in 1902 because the Third Charter was already on the books. The Concho National was such a bank, the last in the country to fall in this special category.

There is no question that the First Charter notes from the Concho National Bank are among the great Texas First Charter issues. However, this bank underwent a title change to the First National Bank on October 13, 1902. This title change was made after the bank began issuing 1902 Red Seals. The result was that only 34 sheets of 10-10-10-20 Red Seals were issued bearing the old Concho Title. After the title change, 432 sheets of 10-10-10-20 Red Seals with the new title were used. Technically we can conclude that the Red Seals, regardless of title, are probably scarcer than the First Charter issues.

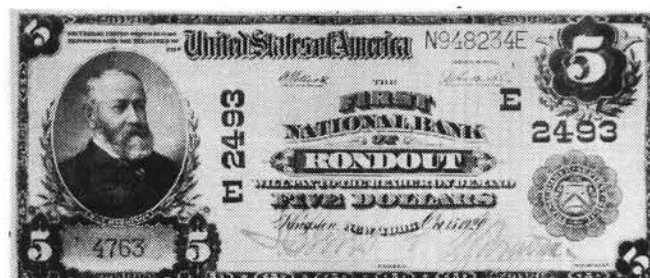
I doubt that the market place would put a significantly greater premium on the Red Seals over the First Charter \$5's given even this interesting information. I wouldn't; after all, a First Charter is a First Charter, and that is worth money!

As with other First Charter Texas notes, the seal on the left side of the back is dominated by the Texas lone star.

The history of the note shown here is not clear. I bought it in Laramie, Wyoming. It was reportedly passed down through one of the signer's families to a local resident who in turn put it up for sale. If this tale is true, it just goes to show that great notes can move to any part of the country before they reach the market. I wonder where all those Wyoming Territorials are hiding! Want to trade?

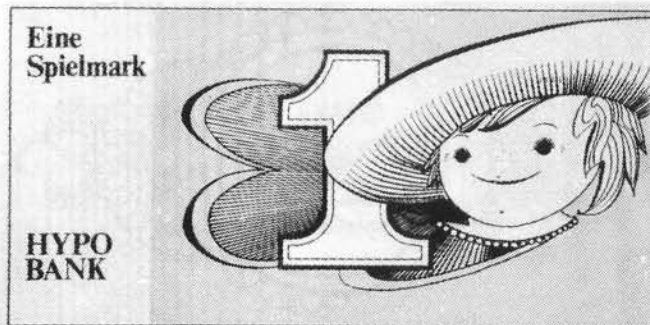
RONDOUT OR KINGSTON

The note from the First National Bank of Rondout, New York (2493) shown here is at first a rather mundane, innocuous looking note from a rather common New York bank. Notes in all charter periods exist on the bank and many seem to be in high grades. However, a second look at the note reveals an interesting twist. The town name next to NEW YORK under FIVE DOLLARS is Kingston, not Rondout as (Continued on Page 284)



Is the town Rondout or Kingston?

Richard Kelly's Notes From Over Here!



Kid's Stuff

Play money may be kid's stuff, but I for one am all for it, especially when it helps to fill a gap in my collection. Such is the case with the illustrated Spielmark (= play mark) of West Germany's Bayerische Hypotheken- und Wechsel-Bank. The Bank, which has its headquarters in Munich, was founded in 1835 and was, from then until 1875, the only note-issuing bank of Bavaria. In 1875, the right of issue expired, and that fact alone tells us how difficult (and expensive) it would normally be to obtain one of the Bank's notes. Thus, if like many collectors you are looking for a note from each of Europe's note-issuing banks, Spielmarks such as this are worth consideration. Can readers tell us of similar examples?

Addenda:

"Security Threads: The Root of the Matter"

Our recent article, "Security Threads: The Root of the Matter", PM no. 86, was intended to provide some historical background to the introduction of those security threads that extend the *entire* width of a note. To keep the article to a reasonable length, we decided to omit some, perhaps relevant, information. For example, nothing was said about the many post-World War II patents relating to security threads (these we have left for a future article), nor was anything said about the various uses of "localized" threads by the U. S. government during the nineteenth century (these would be familiar to most SPMC members). One reader, however, has suggested that the threads in some American notes might in fact extend the entire width of a note. If this is so, we should be most pleased if our fellow collectors would look closely at their notes and report their findings in a future issue of *Paper Money*.

Richard Kelly
Olme Ulgussun

Today the Hypo Bank houses one of the world's largest collections of paper money, the famous Albert Pick Collection under the curatorship of Dr. Pick, and visitors to Germany will sometimes find paper money exhibits at the bank's branches.



THE PAPER COLUMN by Peter Huntton

(Continued From Page 283)

expected. Rondout is, in fact, a small community that lies somewhat north of Kingston.

Another bank was chartered in Rondout, the National Bank of Rondout, charter 1120, which changed its title to the Rondout National Bank of Kingston, in March 1904.

The First national (2493) was chartered in 1880 and issued First Charter notes until 1900. It issued all three types of Second Charter notes until 1920, when it obtained its Third Charter and began issuing Series of 1902 blue seal plain backs. The note shown here is one of these latter issues. What baffles me is why the town name remained Rondout instead of Kingston. After all, the Rondout National changed the town name to Kingston in 1904. Such are the obscurities of National Bank Notes. More history is here than I have access to and that is what makes those notes so interesting. If nothing else, the note is a very strange variety.

My thanks go to Tom Conklin for selling it to me. He learned that I used to work as a young teenager on my cousin's farm during the summers in a place called Bearsville (just west of Woodstock), which is 15 miles northwest of Rondout. Occasionally we used to drive through Rondout on the way to Kingston.