

# Discovery in New Mexico

### An update by Roman L. Latimer

The search for specimens of the 1929 series of National Currency issued by New Mexico banks began at a time when information regarding this issue was scant and undocumented for the collector. Listings could be found of the National Banks that were chartered in the United States and its territories, showing national charter number and bank location — but little else.

The gigantic effort of bank documentation showing a state by state breakdown of all National Banks that issued National Currency as well as bank titles, data pertaining to bank status (absorbed, consolidated, liquidated, etc.), and amounts of outstanding bank circulation of National Bank Notes for various years was performed by Mr. Louis Van Belkum in 1968. His book, *National Banks of the Note Issuing Period 1863-1935*, is still recognized and will be for many years to come as the bible for collectors of National Bank Notes. No longer does a collector have to guess and become frustrated in trying to determine whether the First

National Bank of Columbus, New Mexico (the location of Pancho Villa's invasion of the United States from Mexico) actually issued National Currency bearing the bank's name, location and other identifying data.

Additional bank-by-bank data was prepared by Van Belkum that showed the collector, researcher and historian the exact issues by the National Banks as to type, plate combinations and amounts issued, as well as outstanding issue figures for various years. This data has been published in various forms and details and presents further insight into the actual issues of this type of currency.

Early contact was made with Van Belkum to obtain this National Bank data for New Mexico banks and through Van Belkum's courtesy and encouragement, a more concentrated search for these New Mexico items was possible. Other students of this fascinating series of our country's currency were contacted and they supplied bits and pieces of data pertaining to the known

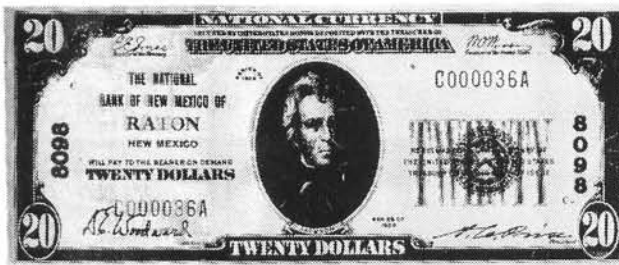
specimens of the New Mexico issue. This cumulative effort resulted in the publishing of the article "The Series of 1929 Notes From New Mexico" by Peter Huntoon and this writer in PAPER MONEY No. 83, September/October 1979.

## THE DISCOVERY

With the recent discovery of a specimen of the series of 1929 National Currency that was issued by the National Bank of New Mexico, Raton, (8098), a search that has spanned a period of over twenty years is completed.

The Type I, \$20.00 denomination note bears the facsimile signature combination of A. C. Price as president of the bank, and that of D. E. Woodward as cashier. Only 87 sheets of the \$20.00 denomination were issued by the bank prior to its voluntary liquidation on May 19, 1930.

Alfred Colfax Price came to Raton in 1893 from Missouri and was a partner in the firm of Price, Lockard and Company that later became the Price Shoe and Clothing Company, of which Mr. Price served as president. Price was one of the organizers of the National Bank of New Mexico of Raton; he served as the vice-president upon its organization in 1906, and later as president until the bank was voluntarily liquidated.



*Newly-discovered National Bank of New Mexico at Raton note.*

Don Edward Woodward, born in Kansas, began his banking career at the First National Bank of Hansford, Texas, after serving as a 2nd Lieutenant in the 89th Infantry Division in France during World War II. He later served as cashier of the Perryton National Bank of Perryton, Texas, and came to New Mexico in 1922 to be the assistant cashier of the Raton bank. Woodward served in this position with the bank until 1928, at which time he became cashier.

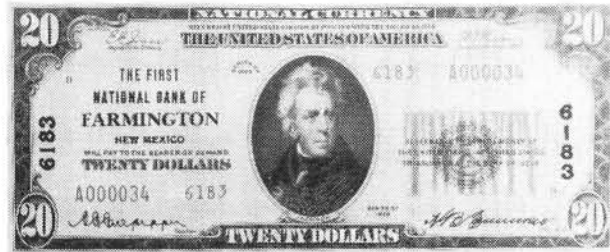
Upon the closing of the Raton bank in 1930, Mr. Woodward entered the insurance business in Raton and remained in this profession until 1940, at which time he accepted a position as vice-president with the First National Bank in Albuquerque (13814). The following year he was appointed to the bank's board of directors and in 1949 was promoted to the position of executive vice-president. Woodward was president of the First National for two years — 1962 to 1964 — and was president emeritus of the bank at the time of his death.

Mr. Woodward was also active in the New Mexico

Bankers' Association. He was the state vice-president for three years. A civic leader and banker in New Mexico for most of his life, Mr. Woodward contributed greatly to the state and banking in New Mexico.

## CORRECTION

Since publication of the article regarding the 1929 issue of New Mexico National Bank Notes, another item has been brought to light that bears correction. This flagrant oversight involves the statement that "no woman's signature will be found on this issue by any of the New Mexico banks."



*Courtesy Joe Kinney*

*New Mexico National Bank note (Farmington, 6183) with signature of a woman president.*

The signature of the president on the issues of the First National Bank of Farmington (6183) is, in fact, that of Mrs. Harriet B. Sammons who served in the capacity of the bank's president from 1922 to 1951.

Mrs. Sammons was the sister of A. M. Amsden, one of the founders and cashier of the bank when it was organized in 1902. Mrs. Sammons joined the bank in 1907 as assistant cashier. She was a respected member of the Farmington community and contributed greatly to the development of the area through her many civic endeavors.

Although three other women signed National Currency that was issued in New Mexico prior to 1929, Mrs. Sammons has the distinction of being the only woman who achieved the position of president of a New Mexico National Bank during the note issuing period, and who had her signature engraved on the 1929 issues of New Mexico currency.

Charles C. Culpepper, whose signature as cashier also graces the 1929 series of notes issued by the Farmington bank, was a banker in New Mexico for most of his life. In 1921, Culpepper started his career with the Citizens National Bank of Albuquerque (11442), and in 1924 moved to Farmington to join the First National Bank of Farmington. Mr. Culpepper rose to the position of vice-president of the bank and served many years as chairman of the board. In 1952, he established the Farmington Investment Company and served as the institution's president. Mr. Culpepper served the Farmington community with distinction as well as the state of New Mexico as a member of the State Game Commission.

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# The Scripophily Scribe

Barbara R. Mueller, NLG

Confirmation of a shake-out in collector stocks and bonds came in the Stanley Gibbons sale of March 6, 1981 held in New York. An advance press release stated that the realizations were expected to total at least \$125,000; they came to \$111,000 plus 10% buyer's premium. The most valuable item in the sale, a Chinese 500 pound sterling bond issued in 1898 for a 4½% Gold Loan, countersigned by the Deutsche-Asiatische Bank of Berlin, which sold for \$1500 in September 1978 and \$32,000 exactly two years later, brought only \$14,000. Gibbons stated that only 20 of the original 100 numbered Chinese bonds are still in existence because the loan was 80% paid off before default. The second highest price in the sale was \$7,500 paid for a 1912 Russian bond of 4,725 rubles issued by the city of Nikolaef.

Bidding for American certificates was considered spirited at the March 6 sale, with most lots of U. S. material realizing above the pre-sale estimates. The highest price for an American item was \$1,200 fetched by an 1878 certificate for 50 \$100 shares of the Standard Oil Company, personally signed by company president John D. Rockefeller. A 1925 share in the Edison Phonograph Distributing Company, signed by Thomas A. Edison, was sold for \$475, nearly twice the \$275 estimate. An 1872 certificate for 100 \$50 shares in the New York and Harlem Rail Road Company, signed by W. H. Vanderbilt, realized \$450.

Bonds issued by several Southern states before and during the Civil War were also popular. An 1833 bond for \$1,000 issued by the State of Mississippi went for

## New Mexico

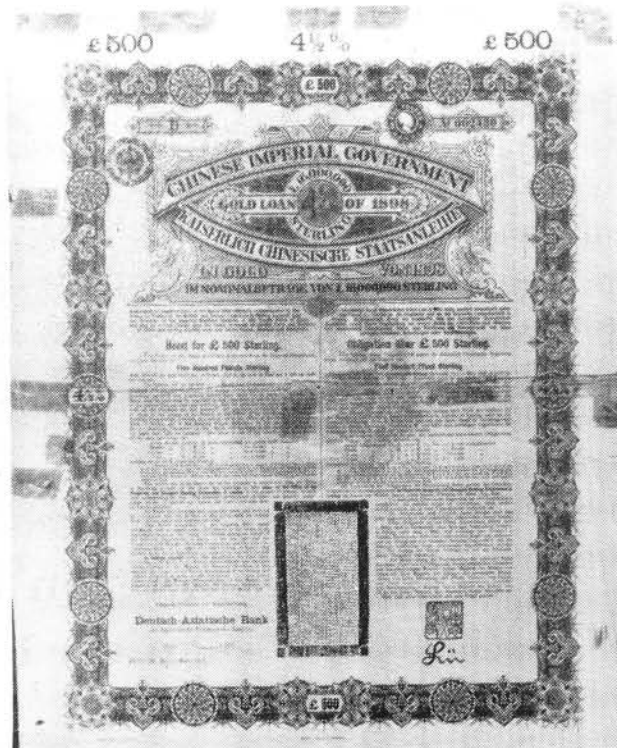
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### CONCLUSION

Now that it is known that specimens of the 1929 issue of National Currency are available from each of New Mexico's National Banks that issued it, a spark of hope exists that it will eventually be possible for someone to obtain a complete collection of these notes by issuing bank. With several avid collectors of these New Mexico notes now known, it appears to be just a matter of time until this feat is accomplished. If the desert sun, a rattlesnake, or a mountain blizzard do not get to this author first, perhaps he will be the fortunate individual who completes the set.

### REFERENCES

- Reeve, Frank D., 1961. *History of New Mexico, Family and Personal History*. Lewis Historical Publishing Company, New York, Vol. 3, p. 12, p. 279.
- Twitchell, Ralph Emerson, 1917. *The Leading Facts of New Mexico History*, The Torch Press, Cedar Rapids, Iowa, Vol. 3, P. 112, 113.
- The First National Bank of Farmington, New Mexico 75th Anniversary Booklet (1977).



\$950. A bond issued by the Confederate States of America in 1863 for a 7 percent cotton loan realized \$325.

Although relatively inexpensive, bonds and stock issued by various U. S. railroad companies with odd and colorful names were in great demand. An 1851 certificate for 47 \$100 shares in the Georgia Rail Road and Banking Company went for \$85, while an 1895 bond issued by the Brooklyn and Brighton Beach Railroad Company fetched \$90.

Also popular were 20th century certificates from several countries that featured art deco and art nouveau illustrations. Despite the recent rise in prices for antique stocks and bonds, many superbly engraved 19th century securities were sold for only \$10 to \$25 apiece to collectors more interested in aesthetic than financial rewards.

Gibbons also held one of its "post-bid" auctions of bonds and shares in December 1980. Prices realized are not available, but the material offered was of more modest value than that seen in the sales with floor participation. Included in the same catalog was a fixed price list of similar items, including many U. S. railway items.

A newcomer to the literature of the specialty is *The LaBarre Newsletter*, "an investment quarterly devoted to collectible stocks and bonds". Published by George LaBarre Galleries, Inc. (a paper Americana dealer of some years' standing), P. O. Box 27, Hudson, NH 03051, it includes useful articles on autographed stocks and bonds and historical notes on five different eastern railway companies. No subscription price or priced offers are included. However, LaBarre's own book *Collecting Stocks and Bonds* (Vol. 1, \$4.95) is mentioned. This is a price guide to 334 issues, with brief descriptions as given in the aforementioned historical notes. A second volume is to appear this year.