

Contemporary Collectibles: Vintage credit cards accrue interest

by *Linda_Rosenkrantz*

If, either on the recommendation of your financial advisor or your own common sense, you are thinking of cutting up your credit cards, it would probably be wise to do so unless they expired a long time ago and were issued by a defunct company or are of collectible interest for some other reason.

The credit card is a relatively recent term; before that they were known as charge plates or coins. These were first issued mostly by department stores and some oil companies in the Civil War period.

The "cards" were usually oval or rectangular in shape although some specialty shops issued them in forms appropriate to their stock, such as hats, shoes or shirts. It was common for them to have a hole (female shoppers often wore them on chains around their necks), bear the name or logo of the store, and an ID number never the customer's name. Most of these charge coins were about the size of a quarter and were made of metal (German silver, steel, brass or copper), fiber or celluloid, and some are quite valuable today.

In 1914, Western Union issued credit cards, as did some retailers, but only to wealthy customers. Gas companies followed with "courtesy cards" to promote customer loyalty.

Around 1928, charge coins began to evolve into dog tag-like metal charge plates known as Charga-Plates. These were the first to display the customer's name, and usually their address along with an account number, with a cardboard backing for the user's signature.

In 1950, Diners Club Inc. issued the first modern credit card in New York. They were the brainchild of Frank McNamara after the embarrassment of finding himself without his wallet while entertaining business associates at a New York restaurant who partnered with Alfred Bloomingdale and Ralph Snyder. Their concept a single card honored by many establishments, which were charged 7 percent of each transaction for the privilege became the template for the industry.

In its first year, Diners Club had only 200 cardholders and provided credit facilities at two hotels and 27 restaurants. Banks, led by Bank of America, began issuing cards, and American Express and Carte Blanche followed in 1958.

The metal Charga-Plates were phased out in the early 1950s in favor of the paper credit card. Because of its flimsiness, however, a plastic laminate was added. By the end of the decade the now ubiquitous plastic card had found a place in most people's wallets.

One example of an early paper gold card is the one issued by Continental Oil Co. in the 1930s, which went only to friends of the company's president. Other rarities to seek out include the first 1958 American Express card with red letters on a purple-blue board, the 1965 Diners Club card with a red top, a 1951 Mobil Oil paper card, a 1957 Texaco tan paper card, a 1964 violet on white American Express card with a centurion in the corner, and an early Master Charge with an identification photo of the card holder on the back.

Not surprisingly, cards having belonged to a celebrity have special added value, particularly if it bears a signature. At a 1994 Butterfield & Butterfield auction held in Las Vegas, Elvis Presley's American Express card, signed on the reverse, which had been estimated to bring between \$5,000 and \$8,000, actually fetched \$41,400, purchased by the actor John Corbett. Other collectors often specialize in one field, such as gas, travel, department stores or entertainment.

And because the credit cards of failed banks, savings and loans and other businesses have extra collectible cachet, maybe you should hold on to those Circuit City and Mervyns cards rather than snipping them in two.

Linda Rosenkrantz has edited Auction magazine and authored 18 books, including "Cool Names for Babies" and "The Baby Name Bible".

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