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 Past Pres., Federal Reserve Bank
 of Chicago, Chicago, III.

J. Carlisle (Carl) Youngberg Stone & Youngberg, Investment Securities, Russ Building, San Francisco, Calif. IN FOND MEMORY OF

Charles Simons

Frank Mortimer

W. Lloyd Leaderer

K. L. Kwong

Stanley Ducette

R. W. Sparling

who have responded to the call of their Maker.

## ORIGIN OF THE SILVER DOLLAR CLUB.

On many occasions I have been asked to relate the origin of the SILVER DOLLAR CLUB.

The Governors of the various States held a meeting in Nevada in the summer of 1946. The Secretary of the Navy invited them, following their meeting, to board the U.S.S. IOWA, in San Francisco, for a cruise to Hawaii, and to fly back on the Mars after a few days visit in the Islands.

I had previously been ordered aboard an Aircraft Carrier in San Diego for my Annual Naval Training Duty, but, when Governated Investment of the Navy's invitation, I received dispatch orders to immediately reportaboard the IOWA in San Francisco, and thus accompany Governor Warren on the cruise. (Incidentally, during more than 30 years of Reserve Duty with the

Navy, the Navy has always been extremely considerate and good to me).

While in Honolulu, Lloyd Lederer invited me to a real Luau. Mrs. Val Mortensen and her husband were in attendance. Mrs. Mortensen presented me with a Lei (with the traditional ceremony). I was in Uniform and could think of nothing with which to reciprocate, expecting that I had a Silver Dollar which I had carried for many years. I asked Mrs. Mortensen if she would accept a slight gift, not for its intrinsic value, but solely for its sentimental value to me. She agreed, and I gave her the Silver Dollar.

Just before Christmas of the same year, I invited Ben Corlett and Hewie Davenport to a pre-Christmas luncheon. During the luncheon, I handed each of them a Silver Dollar upon their assurance that they would carry

one with them. That was the actual Origin of the SILVER DOLLAR CLUB. As it later expanded to the extent that a Membership Roster was issued, we included Mrs. Mortensen therein as a "Charter Member"—the only one of her sex to have ever acquired membership — although an Unofficial LADIES AUXILIARY has appeared to develop.

From this humble beginning, our Club has grown to its present proportions—many taking it much more seriously than was ever intended or envisioned.

It is a Club of exceedingly high caliber. No one may gain admission unless he is "Tops".

There is no initiation fee. There are no dues. There are no scheduled meetings. There are but two obligations. The Member must always have his indicia of membership with him, and if unable to produce it, when challenged by a Member, (by exhibiting his SIL-

VER DOLLAR), such Member must pay every Member present One Dollar.

The practice has been for new Members to be invited only by the writer. We have never sought a large membership. Our emphasis has always been on Quality, not Quantity!

## MAURICE C. SPARLING.

"Remember — you must always carry your SILYER DOLLAR WITH YOU. If you do not have it with you when challenged by a Member, you must pay every Member present ONE DOLLAR!"