



# HOW TO COLLECT U.S. PAPER MONEY

a fun and easy-to-use must-have guide  
for the novice and experienced collector alike

Dear Collector,

Welcome to the fun and exciting hobby of U.S. paper money collecting. For centuries, paper currency has attracted collectors and historians alike.

People from all walks of life are drawn to paper money because of its history, artistic beauty, and economic legacy. Many vignettes on early U.S. paper money were engraved by well-known artists, and offer a snapshot of life as it was then. Still others were printed by famous statesmen like Paul Revere and Benjamin Franklin, or signed by men whose signatures can be found on the Declaration of Independence.



*David M. Sundman,  
LCC Chairman*

Hold a note in your hand and imagine the era in which it circulated. Travel back to colonial America with Continental Currency, to the Civil War with a Confederate or a federally issued Legal Tender Note, and to the early 1900s with a Federal Reserve Note. Paper money also makes an ideal companion to coin collecting, as both chronicle the art and history of American economics.

Prior to the 20th century, paper money's purchasing power was so great, few people could afford to set it aside. In the 1820s, Dr. Joshua Cohen was one of the few who assembled a collection of American Revolutionary currency, but over all, there was little collecting interest until the first half of the 20th century. Since then, interest in paper money has increased dramatically as more collectors across the nation have discovered the excitement and satisfaction this colorful hobby offers.

In this updated edition of How to Collect U.S. Paper Money, you'll...

- Read about how two different people on opposite sides of the country turned old forgotten notes into fortunes.
- Discover the many types of paper currency that helped build America.
- Learn how to care for your collection.
- Find a handy glossary that explains terms used with the hobby.

Sit back and relax. As you browse through this latest edition, you'll discover a wide selection of notes to collect. Some of the notes shown you may never have seen. In fact, many people may not even know such notes existed! Once you see them for yourself, though, I'm sure you'll find them irresistible!

I hope you'll join us in exploring the colorful world of paper money collecting – one rich in history and excitement!

Sincerely,

A large, elegant handwritten signature in black ink that reads "David M. Sundman".

David M. Sundman  
Chairman

# INTRODUCTION

U. S. paper money can be easily divided into distinct types: Colonial, Private Bank Notes (popularly called “Broken Bank Notes”), Confederate and Southern States Notes, and large- and small-size federal issues. Although there are many types of U.S. paper money, this handy guide primarily covers major types of currency authorized by the U.S. government from the Civil War onward, with the exception of Colonial and Continental Currency.

Starting with small-size paper money, which is easier to obtain, notes are arranged in Friedberg order. In the early 1950s, Robert Friedberg developed a standardized system to classify U.S. paper money. As the number of issues is enormous, this handy booklet includes an overview of some of the most popular large- and small-size note types with brief descriptions of each.

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# FREQUENTLY ASKED QUESTIONS ABOUT U.S. PAPER MONEY



*Drying large-size bills  
at the U.S. Treasury*

## 1. What makes paper money valuable?

Age does not always make paper money valuable, though it is usually a factor. In fact, some 1861-65 Confederate States of America notes from the Civil War era cost much less than some large-size U.S. notes from the early 1900s. Value, as for most items, is determined by the interrelated factors of scarcity, condition and demand.

For example, if many more notes of an earlier series have been produced than a later one, there may be far more older notes that survive. It also depends on how many of each have been saved, and their condition. Condition is important in determining value. An Uncirculated piece may be worth many times more than an average circulated note of the same series and denomination.

Demand is also a major factor. Some types of paper money, such as large-size Silver Certificates and Legal Tender Notes, are more popular than others. So, with more collectors seeking the same notes, prices will be affected.

## 2. Why is paper money collecting so popular?

Paper money is an exciting hobby because notes are colorful, informative, and attractive. You can learn about art, economics, and even technology by studying paper money and the stories behind it. Plus, it's also a genuine artifact of the past, capturing exciting areas in American and world history. As far as the hobby itself, the serious, organized collecting of paper money dates back to the early to mid-20th century. Today, it's one of the fastest growing areas of numismatics.

## 3. When was the first paper money issued?

Paper was invented by the Chinese around A.D. 105, so it's not surprising that they produced the first paper money! Although no examples exist today, a manuscript tells of a paper note issued in China around A.D. 650.

The oldest existing collectible paper note dates from 1368, and is from the Ming Dynasty. This note is huge, measuring approximately 9" x 13". Its paper was made from the inner bark of the mulberry tree. The first true European bank note was issued in 1661 by a private bank in Sweden, while the first paper money in the New World was issued in 1690 in Massachusetts Bay Colony (one of the earliest New England settlements in present-day Massachusetts).

## 4. How many different types of U.S. Paper Money are there?

From the first Colonial Note printed in 1690 by the Massachusetts Bay Colony to the latest series of revised federal currency, many types of paper money have been issued in the course of our nation's history.

Non-federal issues include various Colonial Notes from individual colonies, Continental Currency, emergency-issue government Treasury Notes, a wide variety of state-chartered bank notes, and notes of the Confederacy and Southern States.

Federal issues include Demand Notes, Fractional Currency, large and small-size Legal Tender Notes (also known as United States Notes), short-lived Compound Interest Treasury Notes, Interest Bearing Notes (rarest of all U.S. paper money), Refunding Certificates, large and small-size Silver Certificates, Treasury (Coin) Notes, large and small-size National Bank Notes, Federal Reserve Bank Notes, Federal Reserve Notes, and Gold Certificates.

## 5. Are there different ways to collect?

Yes, absolutely! In fact, it can be said that there are as many different ways to collect paper money as there are collectors. You see, there is really no one “right” way. It depends on your interests and what gives you the most enjoyment within your collecting budget.

That said, however, there are a few “traditional” ways to go about it. At first, you may pursue a general collection containing a variety of different notes. As you find examples of different large and small-size notes – Legal Tenders, Silver Certificates or Nationals, for instance – you notice you’re attracted to some more than others.

Then, you may want to assemble a complete set – every signature combination of a particular series, for example. Or you may prefer to collect one of each different \$1 note, then go after \$2 or \$5 notes. You might want one example of each Silver Certificate (or other note type) issued. Some collectors choose to assemble a set of notes that all portray a related theme – like presidential portraits, military leaders, modes of transportation, or allegorical figures. Whichever way you choose to collect, the most important thing is to have fun.

## 6. How do I start a paper money collection?

Once you become interested in paper money, it’s natural to want to collect everything. But as a beginning collector, it’s important to decide what kind of notes interest you the most and start with those.

To become familiar with paper money, it would be a good idea to read this guide first. It’s a great way to explore the wide range of paper money types and designs, and it might help you decide where to start.

When you decide, keep in mind that you can purchase paper money easily and conveniently by mail no matter where you live. Littleton offers catalogs, price lists, and paper money “on approval” – so a large inventory is always available for you to choose from. You should only purchase paper money from a company that guarantees your satisfaction (like Littleton). See page 39 for ways Littleton can help you start and expand your collection.



*1.6 million dollars worth of destroyed paper currency at the U.S. Treasury*

# DO YOU HAVE A FORTUNE IN YOUR ATTIC?

One of the great thrills of paper money collecting is the never-ending possibility of discovering an unexpected rare old note that will bring hundreds or thousands of dollars to the lucky owner. Because there are so many different varieties of paper money not adequately described in catalogs, it's still possible to make such a find.

These discoveries cause excitement with both the public and the collecting community, and gain publicity for the hobby. This is exactly what happened to two lucky people who inherited paper money that turned out to be valuable!



*Shown against the antique red wallet, this ultra-rare note was hand-dated and signed by H. H. Van Dyck, assistant secretary of the U.S. Treasury in New York. His signature made this note even more desirable, as it is one of only two known with his autograph.*

## That's a rare note!

Several years ago, a New England resident inherited an antique red leather billfold filled with old paper money. Because it had belonged to his great-grandfather, a New York City banker, he was curious about what he had received.

Unable to find any information, he approached two different coin dealers, who offered him \$2,000 and \$1,100 respectively for the entire 64-note collection. Fortunately, he brought it to Littleton Coin Company. When then-president David Sundman saw the note from about five feet away, he exclaimed, "That's a rare note!"

It turned out to be a previously unreported 6th example of an ultra-rare Civil War-era \$20 Gold Certificate, Friedberg No. 1166b. This elusive note was part of a series authorized by Congress on March 3, 1863, in denominations of \$20 to \$10,000, to help finance the Civil War. The owner's great-grandfather had put this note and others away. Through Littleton Coin's efforts on the owner's behalf, it was sold in seconds at auction in March 2001 for \$242,000.



*This is the very first National Bank Note, plate 1A, which even after more than a century is still in Choice Crisp Uncirculated condition. Cashier William S. Huntington's signature is at the bottom left of the note.*

## The First National Bank Note

Across the country, a California schoolteacher read about the rare Civil War note's discovery. After consultation, she decided to send to Littleton a large-size \$5 bill she had inherited. Her note – held by her family for four generations – turned out to be the very first National Bank Note (Friedberg No. 394) ever released. Here's why the schoolteacher decided to send her special note to us:

***"At first I was nervous at the thought of sending the note I inherited from my great-grandfather across the country. But your friendly, honest advice won my trust and helped me find the right market for my note."***

This note was issued by the First National Bank of Washington, D.C., and signed by the woman's great-grandfather, William Spooner Huntington, who was cashier. The bank was located directly across the street from the U.S. Treasury and had the honor of receiving the first National Bank Notes after the National Banking Act of 1863.

We know this was the very first National Bank Note because back then, paper money was printed in sheets of four. This was plate number 1A. This 1863 \$5 National also sold in seconds in March 2001, for \$220,000.

With more than 14,000 banks across the country chartered as national banks, there may still be undiscovered notes held by the descendants of 19th-century bankers. And old paper money passed down through a family makes a nice addition to any collection. If you have paper money that you've inherited or discovered, contact Littleton Coin Company and let us assist you. Call toll free 1-800-581-2646 or E-Mail us at [CoinBuy@LittletonCoin.com](mailto:CoinBuy@LittletonCoin.com).



*Cashier William Spooner Huntington*

## U.S. Paper Money Hoards

Well-known hoards create excitement for both collectors and the public alike. Sometimes they are amassed under unusual conditions, like the Vermont Yankee Hoard, and sometimes they're built carefully over a span of years, like the Great Northern Hoard. No matter how they are created, hoards bring "fresh material" into the hobby for collectors to enjoy.



*Littleton Coin's chairman David Sundman holds three \$2 notes from the popular 1896 Educational Series, and a rare pack of Series 1934C \$10 Silver Certificates. Both are from the Great Northern Hoard.*

*Acquired in 2002, the Great Northern Hoard contained nearly 8,300 bank notes from the 19th and 20th centuries.*



*Discovered in 1996, the Vermont Yankee Hoard revealed a fortune in cars, antiques, silver coins, gold and silver ingots, and seldom-seen high denomination \$500 & \$1000 Federal Reserve Notes, all amassed by A. K. Miller and his wife Imogene, who lived a life of frugality in East Orange, Vermont.*





# THE HISTORY OF U.S. PAPER MONEY

## Early history – 1690 to 1775

Although the first United States paper money under the Constitution dates from the year 1861, it actually circulated in the country long before then. As early as the 17th century, while still under British rule, the American colonies issued their first notes.

As more and more people settled in Colonial America and the economy grew, the lack of “hard money” became apparent. Prior to the Revolutionary War, the colonists were eager to establish some economic self-sufficiency. They wanted to market their surplus produce at reasonable prices, then use that money to buy necessities and comforts not made locally. They preferred to do this without royal interference, but unfortunately, in the 17th and 18th centuries, England regarded this as treason!

To put an end to such activity, England attempted to control the amount of gold or silver coinage (hard money) that was paid to the colonies for goods and services. Colonists were forced to trade in furs, fish, grain, and musket bullets. As a precaution against the colonists somehow obtaining precious metals, England insisted that taxes be paid first in gold or silver – then in grain if there was nothing else of value.

But in order to meet the needs of the expanding population, and in an effort to encourage local trade, it was necessary for the colonies to issue their own paper currency. Those earliest types, called Colonial Notes, originally served as a means of payment for military campaigns and public works for the issuing colony.

## Breaking from the mother country – 1775

When the colonists made their final break from England, war became the price to pay for that freedom. The newly formed nation needed money in order to finance its war effort, but because of England’s attempts to keep gold and silver out, the colonists had few precious metals. Thus, the Revolutionary War would have to be financed with paper.

In mid-1775, the Continental Congress authorized the issuance of paper currency. These war notes were redeemable in Spanish Milled Dollars – large silver coins of the 8 Reales denomination (the famous “Pieces of Eight”)



*This 5-Pence Colonial Note was issued by Connecticut in 1777.*

struck at the Spanish colonial mints in Mexico and South America.

Because the Continental Congress authorized their creation, they became known as Continental Currency. Unfortunately, these notes quickly depreciated to where the face value was worth less than the paper it was printed on. This depreciation in value created the popular expression of the day, “it’s not worth a Continental.” Today, the notes are in great demand by collectors! After their experience with Continental Currency, Americans were extremely reluctant to accept paper money issued by our government.

### The birth of America’s currency system – 1793

Once the Constitution was ratified, the coinage system of the United States was established. America’s first coins were struck in 1793 at the Philadelphia Mint, and from then until 1861 (68 years later), the U.S. government saw no need for a national paper currency.

But during this period, several important events took place. The War of 1812, the Mexican War of 1846, the Panic of 1857, and the uneasy period immediately before the outbreak of the Civil War all caused a severe drain on the U.S. Treasury. To overcome these deficits, the federal government issued so-called Treasury Notes from time to time. They were simply signed “promissory notes” which earned interest, and did not circulate as money except for a brief time in 1815.

### Financial ruin and “broken banks” – 1830s-1861

Despite such difficult economic periods, the country continued to grow. It became apparent that there simply was not enough money in circulation to meet the ever-increasing needs of daily commerce. In an effort to remedy the situation, some states gave private banks the right to issue their own currency. The backing for this currency was the amount of money the bank had on deposit.

Unfortunately, when times were hard, people failed to pay their loans, and banks lost their source of income. Without money coming in, banks literally “went broke” and were forced to close their doors.



*Broken Bank Notes often showcase artistic designs.*

The currency issued by these ruined banks became known as “Broken Bank Notes.” Because of their wide range of artistic designs, unusual denominations, and the oftentimes colorful names of the banks themselves, these notes are popular collectibles today!

## The Civil War – 1861-1865

The Civil War had a great impact on America's paper money. Due to the duration of the conflict, financing the war became a major problem. Supplies, clothing, and pay for the military had to come from somewhere. And it wasn't long before the United States found itself in a desperate financial situation. Remedies included increasing the national debt, enacting the first income tax, and issuing a national paper currency.

### Putting their faith in paper money

Congress finally passed the Act of July 17, 1861, which permitted the Treasury Department to print and circulate money. "Specie" payments were suspended,

which meant the new paper money could not be converted into either silver or gold coins.

The public was expected to accept this money purely on faith that it would be good. People did use the currency. But the mounting



*The first \$5 Legal Tender Note, dating from the Civil War. Alexander Hamilton and a statue symbolizing Freedom are featured.*

costs of fighting the Civil War, and the uncertain financial position of the North cheapened the paper dollar so much that circulating copper, silver and gold coins were hoarded and almost disappeared completely!

The first United States notes of 1861 are known as Demand Notes, and in 1862 they were replaced by Legal Tender Notes. From the first U.S. paper money issued in 1861 through to the present day, all paper currency issued by the U.S. government has remained legal tender!

### Confederate Currency 1861-1865

On February 9, 1861, the Confederate States of America established a provisional government with its capitol in the city of Montgomery, Alabama. Jefferson Davis was elected president.

Five days after Louisiana seceded from the Union, her state troops seized the United States Branch Mint and Custom House at New Orleans. The Congress of the Confederate States resolved that the mints at New Orleans and Dahlonega, Georgia should be continued – striking U.S. coins dated 1861, though now under Confederate supervision.

*Jefferson Davis, president of the Confederate States of America*



Once the Confederate government was fully established, it resolved to solve its financial woes by issuing its own paper currency. Southerners were asked to accept it on a par with regular money or bank notes – enabling it to perform the functions of legal tender. Eventually, as the war dragged on and continued to drain the South’s finances, it was patriotism alone that gave the Confederate currency any value.

## The South battles inflation

The expenses of the Confederate States of America continued to increase, and as the war went on, Southern currency continued to depreciate in value. Confederate president Jefferson Davis’s wife kept a diary of those trying days in the South. Paper money

in denominations of \$5 and under was useless. The Confederate money supply was so inflated it could buy little. Mrs. Davis recalled that turkeys sold for \$60 each, tea was \$22 a pound, and milk was \$4 a quart. One bar of soap could sell for as high as \$50, and an ordinary suit of clothes cost \$2,700! In spite of the inflation, the Confederate Congress continued to issue millions of dollars worth of notes.

At the time of the war’s conclusion, the currency authorized by the Confederate Congress consisted of hundreds of varieties. Several states of the Confederacy (Georgia and North Carolina, in particular) issued their own money, too. As true mementos of the Civil War, genuine Confederate currency is hard to beat!

## The North’s war chest runs low

While the Civil War was in progress, Lincoln’s administration needed increasing sums of money to wage the war. The nation lacked a central banking authority, and was relying largely on private banks – banks whose finances were not always sound.

In 1863, the National Banking Act passed. This act created more money with which to fight the war. It also attempted to regulate the country’s chaotic currency system. The new act encouraged private banks to apply for federal charters, thereby making them “national banks.”

## National Banks to the rescue – 1863

Newly chartered “national banks” used their funds to buy Union bonds (thus raising money for the war). They deposited the bonds with the Treasury in Washington, D.C., and then were allowed to issue National Bank Notes for up



*As the Civil War progressed, inflation in the South reached such a high level that it took as many as five of these \$10 notes to buy one bar of soap!*

to 90% of the value of the bonds on deposit.

The National Banking Act created certain advantages both for the government and former private banks. The government received cash and started a federal banking system capable of regulating banking activity. And private banks that “went national” commanded more respect and trust than those that failed to take advantage of the federal charters.

During the act’s first year, 179 banks went national. By the end of the Civil War (in 1865), the number was nearly 2,000. When the last bank notes came off the presses in 1935, over 14,000 banks had become members! All of them issued paper money with their own name on it, and all is still legal tender today.



*National Bank Notes offer collectors a tremendous variety. Here are examples of large-size (above) and small-size (below) notes from the Littleton National Bank.*



*Franklin D. Roosevelt*

## A new era begins

At the start of the Great Depression (1929), many banks began to fail. In 1933, newly elected President Franklin D. Roosevelt declared a “banking holiday,” and ordered the U.S. banks closed. The system was closely examined. It was determined that the National Bank Note System was outdated, inflexible, and not equipped to manage the nation’s finances in depression. Roosevelt’s administration put faith in the new Federal Reserve System, and National Bank Notes became obsolete.

However, the sheer extent of varieties, including the number of banks that issued them, the different signatures of local bank officials, and the towns where these banks were located all serve to make National Bank Notes a popular collector favorite.

Today’s “small-size” or “modern” notes are direct descendants of all of the influential people and historic events that contributed to the development of our nation’s paper money. America’s currency continues to evolve, and new collecting opportunities are created all the time! Now is a great time to explore this exciting and satisfying hobby by building your own collection!

# GUIDE TO U.S. PAPER MONEY

On the following pages, you'll find a guide to U.S. Paper Money that outlines the major types of paper currency authorized by the U.S. government from the Civil War onward. Because the total number of different notes issued is enormous, only a select few are included here as examples.

*Littleton has available simplified paper money checklists  
to help you keep track of your collection.*

*To order, call 1-800-645-3122*

- LC-1380 Littleton's Simplified Checklist of Small Size U.S. Paper Money  
LC-1567 Littleton's Simplified Checklist of Large Size U.S. Paper Money

## SMALL-SIZE U.S. PAPER MONEY 1929-PRESENT

By the 1920s, the number of notes produced annually by the Bureau of Engraving and Printing was huge and ever increasing. Production costs also went up, due to the tremendous amounts of specialized paper and ink that were needed. One way to cut expenses was to reduce the size of the notes. And that's precisely what they did.

### Small-Size Legal Tender Notes 1929-1969

Legal Tender Notes are the longest-lived type of U.S. paper money! Also known as United States Notes, these were first authorized in 1862, and although none has been issued since 1969, they are all still legal tender today. All small-size Legal Tender Notes have a red Treasury seal and red serial numbers.



#### *\$5 Legal Tender Note – Series 1928A*

A distinguished portrait of Abraham Lincoln is featured on the face of this note, and a view of the Lincoln Memorial in Washington, D.C. is depicted on the back. The note shown is from Series 1928A.

## Small-Size Silver Certificates 1929-1968

These popular notes were once backed by an equivalent amount of silver deposited into the U.S. Treasury, payable to the bearer upon demand for the note's face value in precious metal.



### *\$1 “Funnyback” Silver Certificate – Series 1928A*

Seen on the face is a classic portrait of George Washington. The back of this note features a large, ornately engraved ONE, plus fancy borders and scrollwork. These notes are nicknamed “Funnybacks,” because at first glance, the back of the note seems mismatched in design with the front. The note shown is from Series 1928A and has a blue seal and serial numbers.

## Small-Size National Bank Notes 1929-1935

National Bank Notes were originally authorized in the early 1860s to allow banks which had been “chartered” to issue their own currency. By 1929, over 14,000 banks had been chartered as National Banks. All small-size National Bank Notes are from Series 1929, and they were issued until mid-1935, when the bonds securing these notes were called in. There are two different types of small-size nationals: Type 1 with the charter number shown twice, and Type 2 with the number shown four times.



### *\$5 National Bank Note – Series 1929, Type 2*

This note features a classic portrait of Abraham Lincoln on the face, and the Lincoln Memorial on the back. The note shown is from Series 1929, Type 2, and was issued by the First National Bank of Laporte, Pennsylvania. It has a brown Treasury seal and serial numbers.

## Small-Size Federal Reserve Bank Notes 1929-1933

These emergency-issue notes added quickly needed cash to America's banking system, combating heavy withdrawals during the Great Depression. Also inscribed NATIONAL CURRENCY, these notes were issued by individual Federal Reserve Banks and display the name and location of the issuing bank. All bear the Series date 1929, and the Jones-Woods signature combination.



### *\$10 Federal Reserve Bank Note – Series 1929*

This note features a portrait of Alexander Hamilton on the face, and the U.S. Treasury building on the back. It displays a brown seal and serial numbers.

## Small-Size Federal Reserve Notes 1929-Present

In 1913, a central banking system was established as a result of the Federal Reserve Act. This created a new type of note called the Federal Reserve Note

(commonly referred to as FRN), issued by the Federal Reserve System. Today, these notes make up 99.85% of all paper money in circulation. They are backed by the system, not the individual banks.



### *From \$1 to \$10,000*

Although issued in denominations from \$1 through \$10,000, the highest denomination notes seldom have ever been seen by the public. The low denomination \$1 and \$2 dollar Federal Reserve Notes have only been issued since 1963, but the \$5, \$10, \$20, \$50 and \$100 notes have been printed for the entire 75 years that small-size





paper money has been in existence. Since 1945, no FRNs over \$100 have been printed. Beginning in 1969, a great many notes of \$500 and higher have been redeemed and destroyed as they were deposited into the Federal Reserve System.

Shown are many of the familiar Federal Reserve Notes, from the \$1 note with Washington's portrait to the newest color-shifting Series 2009 \$100 note. Plus, there is the high denomination \$500 note with President William McKinley, and the \$10,000 note with Salmon P. Chase, Secretary of Treasury. The faces all have green seals and serial numbers and engraved backs.

## World War II Emergency Notes 1942-1945

World War II brought about some collectible varieties of small-size U.S. currency – specially printed notes designed to be used in certain geographical locations during the war. Some were issued for use during the invasions of North Africa and Europe, and others were intended for use on the Hawaiian Islands. These notes are sought after by collectors as true mementos of World War II.



### *Hawaii Overprint Notes – 1942*

These notes were an economic defense against a Japanese invasion and possible takeover of Hawaii. Specially marked notes, distinguishable by brown Treasury seals and serial numbers, were issued seven months after the attack on Pearl Harbor. In addition, each one was overprinted with HAWAII on the face and back. These notes could have been declared worthless if large quantities were ever captured by enemy forces.



### ***\$10 North African Invasion Notes – 1942***

This special currency was issued to the U.S. troops that landed in North Africa in 1942 and began the advance into Axis-held Europe from the south. Because of the yellow Treasury seals, the notes could be easily identified and declared worthless in case enemy forces captured large quantities of cash. The notes were Silver Certificates, but with a difference – the Treasury seals were printed in yellow instead of the normal blue.

## **Small-Size Gold Certificates 1929-1933**

Gold Certificates were backed by an equivalent amount of gold deposited into the U.S. Treasury that was payable to the bearer upon demand for the note's face value. With Roosevelt's Gold Recall Order of 1933, all Gold Certificates became obsolete. These popular collectibles are genuine reminders of the days when U.S. paper currency was "as good as gold!"



### ***\$20 Gold Certificate – Series 1928***

A portrait of Andrew Jackson is on the face of this note, with a view of the White House on the back. Along with being reduced in size in 1929 (as were all other notes), Gold Certificates lost their distinguishing gold-colored back design when the notes became standardized. However, their Treasury seal and serial numbers continued to be printed in gold ink. The note shown is a \$20 Gold Certificate from Series 1928.



### **DID YOU KNOW...**

Of the total of approximately \$390 billion in U.S. paper money that currently exists, more than two-thirds of it (\$260 billion) is circulating overseas in other countries.

# LARGE-SIZE U.S. PAPER MONEY 1861-1929

Of all U.S. paper money, the large-size notes issued before 1929 offer the greatest variety of beautiful, artistic designs, subject matter, and history. Their unique themes and symbolic design elements make them prized by collectors worldwide. Large-size notes measure a big 7 $\frac{1}{2}$  x 3 $\frac{1}{8}$  inches, and were affectionately nicknamed “Horseblankets” because of their huge size! The highly detailed designs on large-size notes are considered some of the finest examples of the art of engraving. Those who have seen a large-size note up close can truly appreciate the magnificent work of these skilled 19th-century engravers. As works of art, they truly are masterpieces!



*As this comparison illustrates, large-size U.S. paper money of 1861-1929 was once approximately 50% larger than today's currency.*

## Large-Size Legal Tender Notes 1862-1929

Legal Tender Notes (also known as United States Notes) were first authorized in 1862, and are the longest-lived type of U.S. paper money. Because of their distinctive designs, many Legal Tender Notes have been given popular nicknames by collectors.



### *\$10 Legal Tender “Rainbow” Note – Series 1869*

The face of this note has several eye-catching features. First is the unusual coloration, which earned it the “Rainbow” nickname. Then, there’s the engraved portrait of Daniel Webster, a famous statesman, and also a vignette depicting the Indian princess Pocahontas. Finally, even the small eagle on the bottom of the note is unusual. If you turn the note upside down, the eagle engraving looks like the head of a donkey or “jackass,” which is another nickname these notes are known by. On the back is a highly intricate engraved design. The note shown is from Series 1869, and has a large red seal and serial numbers.



### **\$10 Legal Tender** **“Bison” Note – Series 1901**

The face of this famous note pictures an American bison between portraits of two famous explorers of the western United States, Lewis and Clark. A female figure symbolizing Columbia is on the back. The note shown is from Series 1901, and has a red scalloped seal and serial numbers.



### **\$5 Legal Tender** **“Woodchopper” Note – Series 1875**

The face of this note features the famous “Woodchopper” vignette, plus a portrait of Andrew Jackson. There is an ornately engraved design on the back. The note shown is from Series 1875 and has a red scalloped seal and serial numbers.



### **\$1 Legal Tender Note** **with “Sawhorse” back – Series 1875**

The face of this note has a portrait of George Washington and a vignette titled *Christopher Columbus in Sight of Land*, while the back features the famous “Sawhorse” design. The note shown, from Series 1875, has a red seal and serial numbers.

## Large-Size Silver Certificates 1878-1929

Due to the discovery of silver in the American West, and surplus of that metal, in 1878, Congress authorized silver dollars as backing for U.S. paper currency. Known as Silver Certificates, these notes were backed by an equivalent dollar amount of silver deposited into the U.S. Treasury, and was payable to the bearer upon demand for the note's face value in the precious metal. Their attractive designs and the allure of silver have made Silver Certificates one of the most popular types of U.S. paper money to collect.



### *\$1 "Martha Washington" Silver Certificate – Series 1886*

The first \$1 Silver Certificate ever issued, and a must-have for every collection! A portrait of Martha Washington, the wife of George Washington, is on the face, while a highly ornate floral design appears on the back. The note shown is from Series 1886, and has a large red seal and blue serial numbers.



### *\$5 Silver Certificate with Silver Dollars back – Series 1886*

A portrait of Ulysses S. Grant appears on the face, while the unique back design features five Morgan silver dollars in a highly detailed engraving. The note shown is from Series 1886, and has a large red seal and blue serial numbers.



### DID YOU KNOW...

Both Benjamin Franklin and Paul Revere printed some of America's early paper money. Paul Revere even engraved some of the designs himself!



**\$1 Educational Series  
Silver Certificate – Series 1896**

One of the famous Educational Series Silver Certificates. On the face is a vignette titled History Instructing Youth, with the Washington Monument and Capitol in the background. The back features portraits of George and Martha Washington. The note shown is from Series 1896, and has a small red seal and blue serial numbers.



**\$1 “Black Eagle”  
Silver Certificate – Series 1899**

The vignette on this note is titled Eagle of the Capitol, but it is nicknamed “Black Eagle.” Portraits of Lincoln and Grant are beneath the denomination on the face. An engraved design with an obligation is on the back. The note shown is from Series 1899, and has a blue seal and serial numbers.



**\$1 Washington  
Silver Certificate – Series 1923**

The face of this distinctive looking note features a portrait of George Washington. The denomination is in an engraved design on back. The note shown is from Series 1923, and has a blue seal and serial numbers.

## Large-Size Treasury Notes 1890-1891

Also known as Coin Notes, these were used to pay for silver bullion purchased by the Treasury Department. First authorized in 1890, the notes stated that the bearer was to be paid on demand the note's face value in coin (silver or gold). The decision of whether it was to be silver or gold was left to the Secretary of the Treasury.

After the Treasury paid for its silver bullion purchases with these notes, the bearer of the note could redeem it for gold coin. The redemption of these notes for gold almost bankrupted the Treasury in 1893!



### *\$1 Treasury Note – Series 1890*

The face of this note features a portrait of Edwin M. Stanton, who was Secretary of War under both President Abraham Lincoln and President Andrew Johnson. On the back is an intricately detailed engraved design. The note shown is from Series 1890 and has a large brown seal and red serial numbers.



### DID YOU KNOW...

The early paper money of America was the very first paper money issued by any government in the Western world.

## Large-Size National Bank Notes 1863-1929

Once, National Bank Notes played an important part in daily commerce. They came into existence in 1863 during the Civil War. To help establish a national banking system and raise money to finance the war, the federal government decided to “charter” banks. Local and regional banks became chartered when they purchased government bonds and deposited them into the Treasury to back the “paper” they issued. The charter number served as a guarantee that the issuing bank had U.S. government bonds backing its paper. Along with the charter number, National Bank Notes also carried the bank’s name, town and state.

National Bank Notes were authorized by Federal Acts allowing qualified banks to issue their own currency. These large-size notes were issued by chartered banks from 1863 to 1929.



### \$2 “Lazy 2”

#### *National Bank Note – Series 1875*

This eye-catcher is known to collectors as the “Lazy 2” or “Lazy Deuce” because of the large numeral 2 lying on its side. Also on the face is a vignette titled *Stars and Stripes*. The ornate back features a vignette of Sir Walter Raleigh. The note shown is from Series 1875, and has a scalloped red seal and serial numbers.



### DID YOU KNOW...

From the first National Bank charter granted in 1863 to the last one granted in 1935, over 14,000 National Bank charters were issued. Many, though not all, of those banks issued their own paper currency!

## Large-Size Federal Reserve Bank Notes 1915-1929

The formation of the Federal Reserve System created a new type of currency. These new Federal Reserve Bank Notes carry the inscription “National Currency,” and are backed by government bonds. The twelve individual Federal Reserve Banks issued their own notes, and the obligation to pay the bearer is made by the issuing bank, and not by the Federal Reserve System itself.



### *\$20 Federal Reserve Bank Note – Series 1915*

Issued by only 5 of the 12 Federal Reserve Banks, this \$20 note features a portrait of President Grover Cleveland on the face. The engraved vignettes on the back portray modes of land, sea, and air transportation. The note shown, from Series 1915, has a blue seal and serial numbers. It was issued by the Federal Reserve Bank of Chicago.



## Large-Size Federal Reserve Notes 1914-1929

Another new type of currency created by the formation of the Federal Reserve System was the Federal Reserve Note. These differed from Federal Reserve Bank Notes in that they were issued by the Federal Reserve System and were an obligation of the system – not the individual banks that released them. Federal Reserve Notes were once redeemable for gold upon demand.



### *\$100 Federal Reserve Note – Series 1914*

An unusual portrait of Benjamin Franklin in profile is shown on the face of the note, and an engraving of five figures symbolizing Labor, Plenty, America, Peace, and Commerce is featured on the reverse. The note shown is from Series 1914, and has a blue seal and serial numbers.

## Large-Size Gold Certificates 1882-1928

Large-size Gold Certificates, with their bright golden-orange backs, are among the most attractive of all U.S. paper money types. When people see a large-size Gold Certificate for the first time, they often think the note isn't real, as such bold colors aren't ordinarily associated with U.S. paper currency.

Gold Certificates were backed by gold deposited into the U.S. Treasury, and payable to the bearer upon demand for the notes' face value in gold.



### *“Technicolor” Gold Certificate – Series 1905*

This note earned its “Technicolor” nickname because in addition to its bright golden-orange back, it also has gold tinting on a portion of the face. It is considered by collectors to be the most beautiful of all Gold Certificates. A portrait of George Washington is on the face, while the back shows the Great Seal of the United States. The note shown is from Series 1905 and has a red seal and serial numbers.

# FRACTIONAL CURRENCY

## 1862-1876



*Fractional Currency was issued for over a 14-year period from 1862-1876. The notes shown are examples selected from the numerous designs that were issued to combat attempts at counterfeiting. Many design changes were made for each of the six different denominations.*

Once it became obvious that the federal Treasury did not have sufficient bullion reserves to finance the Civil War, the value of the dollar dropped drastically. Whatever coins were in circulation quickly disappeared as people hoarded as much “hard currency” (coins) as they could.

This caused major problems for both merchants and their customers, as small-denomination coins were needed to make change in everyday business transactions. To replace coins, people even began to use postage stamps!

### From Postage Currency to Fractional Currency

Realizing the seriousness of the situation, in 1862 the government authorized the production of paper notes in values of less than one dollar. They were called “Postage Currency” because their designs resembled U.S. postage stamps of the time. One year later, the government authorized the release of additional issues of fractional value notes. These are known as “Fractional Currency.” They continued to be issued for 14 years, until the production of small-denomination coinage was large enough to allow people to redeem their Fractional Notes for coins.

Out of the millions of dollars of Fractional Currency originally released by the government, most was redeemed for U.S. coins and destroyed over a century ago. Today, less than 1% is still unaccounted for. Most of the “survivors” are believed to be in the hands of collectors. And you may be surprised to know that, like all U.S. government currency issued since 1861, those Fractional Notes that have survived are still legal tender for their face value today! But because so few survive, they are highly prized by collectors.

# COLONIAL AND CONTINENTAL CURRENCY

## (Non-Federal Type U.S. Paper Money)

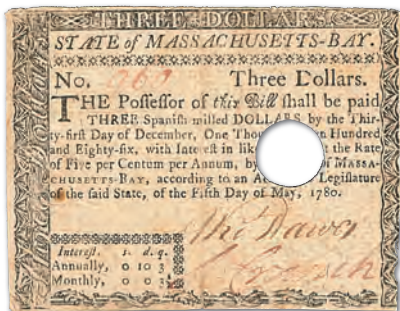
Prior to 1861 when the first official U.S. government paper money was released, currency circulated in America. Colonial and Continental Currency are some of America's earliest paper money. Many of these issues bear signatures of the signers of the Declaration of Independence or Constitution. Today, all are scarce and some are rare.

Colonial Currency is pre-Revolutionary War paper money created in response to a growing economy and desperate coin shortage. Beginning with Massachusetts in 1690 to 1781, individual colonies issued notes to pay for public works, trade deficits, and other items of necessity.

Continental Currency was authorized by the Continental Congress, and issued between 1775 and 1779. These notes provided a way to help finance the American Revolution. Originally, the notes bore the legend THE UNITED COLONIES, which was changed in 1777 to the UNITED STATES. The final Continental Currency was released in 1779.



Printed by the Philadelphia firm of Hall & Sellers, this \$8 Colonial Note shows one of Franklin's innovative leaf prints used to thwart counterfeiters.



This \$3 Colonial Note was issued by the State of Massachusetts-Bay. The punch signifies that it has been redeemed for "THREE Spanish milled DOLLARS."



This early Continental Currency is hand-numbered and signed.

# U.S. PAPER MONEY GRADING GUIDE

The physical characteristics of a note play an important part in determining its collectible appeal and value. Aside from those scarce or rare notes whose limited availability makes them desirable in almost any grade, there are many that have no additional monetary worth beyond their face value in ordinary circulated condition. However, in the highest circulated grades and in Uncirculated condition, those same notes may command a premium.

Only advanced collectors and paper money professionals have the necessary training and experience to accurately and consistently grade the condition of paper currency. The following grading definitions and photos are presented as a guide only.

## Crisp Uncirculated



A note that has not been released into circulation and is in the same condition as it was when produced. The paper must be firm and crisp, without any creases, folds or tears, and the corners must be sharp and square.

## About Uncirculated



A note that at first glance might appear as Uncirculated, but closer examination discloses the slightest signs of handling, some minor corner folds, a light (not hard) crease, a slight finger smudge, or some pinholes. Paper is still crisp and bright, and has original sheen.

## Extra Fine



Paper is clean and bright, with original sheen. Light handling is apparent, with several light folds or one strong crease visible. Tears and stains are not present.

## Very Fine



Still an attractive note, but with more pronounced wear from handling, though some crispness remains. May have several vertical and horizontal folds, as well as slight dirt or smudging visible. No tears on the edges, though the corners aren't as sharp as Uncirculated.

## Fine



Considerable circulation is apparent, with creases, folds and wrinkles visible, and most, if not all, of the crispness is gone. Edges show evidence of circulation, and there may be slight tears. Some fading of color noticeable, with some staining possible.

## Very Good



An obviously well-circulated bank note with much creasing, folding and wrinkling noticeable. Note may be dirty, and corners may show much wear and rounding, and some tears may be present, though no pieces of the note should be missing.

## Good



A heavily circulated note with characteristics similar to Very Good, except with more pronounced soiling and considerable wear and tear. Corners of the note may also be missing.

# ANTI-COUNTERFEITING DEVICES FOR SERIES 2009

The very latest anti-counterfeiting devices were combined with time-tested classics on the redesigned \$100 Federal Reserve Notes. See below for details on how these features work to safeguard our currency.

## **A** Enlarged portrait with background color

The portrait is larger, with more detail to make it harder to duplicate. In addition, there is a subtle background color on both sides.

## **B** Liberty Bell in the inkwell

The image of the Liberty Bell inside an inkwell on the face of the new \$100 shifts from copper to green as you tilt the note. This makes the bell seem to “appear” and “disappear”!



Specimen (sample) shown, not actual note

## **C** 3-D Security Ribbon

In addition to the traditional security thread, the new \$100 features a blue ribbon woven into the face. As you tilt the note, the 100s change to bells. The bells and 100s move as well, depending upon the direction you tilt the note.



## **D** Watermark

A watermark of Benjamin Franklin is located on the right side of the seal. It is part of the paper and can be seen from both sides when held up to the light.



## **E** Easy-to-read features

As you tilt the note, the 100 in the lower corner of the face shifts from a copper-gold color to green. And on the back, for the first time, a large gold 100 is printed – offering higher visibility to those with sight impairments.



## **F** Microprinting

Extremely small, printed words appear in four places on the new \$100 – beside the quill, on Franklin’s collar, around the watermark, and in the border.

# PAPER MONEY GLOSSARY

## Anatomy of the U.S. \$1 Federal Reserve Note

Below are features that are common for many U.S. bank notes. A more in-depth definition can be found in the glossary that follows. Watch for the numbered, colored circles before the definitions that apply.

### 6 Face of note



### 1 Back of note



- |                   |                                 |                  |
|-------------------|---------------------------------|------------------|
| 1 Back            | 7 Federal Reserve District Seal | 12 Portrait      |
| 2 Border          | 8 Great Seal                    | 13 Serial Number |
| 3 Check Number    | 9 Obligation                    | 14 Series Date   |
| 4 Denomination    | 10 Plate Position Number        | 15 Signature     |
| 5 District Number | 11 Plate Serial Number          | 16 Treasury Seal |
| 6 Face            |                                 |                  |



The cancellation punch above shows this note has been redeemed.



Check number used to cross reference plate numbers on the note's face.

**Anti-Counterfeiting Measures** Actions taken to prevent the unauthorized duplication of U.S. currency. See Greenback; Microprinting; Portrait; Security Thread; Watermark (see page 30).

**1 Back** This is the preferred term for the reverse side of a paper note.

**Back Plate Number** A small number found at the lower right of the Back of a note; officially known as a Check Number. This number provides a cross-reference to the Plate Serial Number on the front of the note.

**Bank Note** A piece of paper currency issued by a bank, either private or government. Commonly used to refer to paper money whether bank issued or not.

**BEP** The Bureau of Engraving and Printing (see below).

**2 Border** The outer edge of the design on either the face or back of a note where the design ends and the plain currency paper outer margin begins.

**Brick** A unit of measurement used by the BEP for paper money. A strap is 100 notes banded together. Forty straps are packaged together to make a brick consisting of 4,000 notes and weighing about 8½ pounds.

**Broken Bank Note** Paper money issued by a now-defunct bank that has failed; may also be referred to as an *Obsolete Bank Note*.

**Bureau of Engraving and Printing** Also referred to as BEP, established in the early days of the Civil War and formally recognized in 1869. Since 1887, it has printed all paper currency for the United States. Over its history, the BEP has also printed U.S. postage and revenue stamps, treasury bonds, and food coupons.

**Cancellation** A hand stamp or punch that signifies the note has been redeemed or withdrawn.

**3 Check Number** A small number found at the lower right of the back of a note, used to cross-reference with plate numbers on the face of the note. Check Number is the correct term for Back Plate Number.

**Colonial Currency** Pre-Revolutionary War paper money issued by the individual colonies.

**Condition** The grade or state of preservation of a piece of paper currency.

**Continental Currency** Paper money first issued in 1775 by the Continental Congress to finance the Revolutionary War, originally backed by Spanish milled dollars. Eventually, these notes depreciated to the point of near-worthlessness, but today are prized by collectors. (See Shinplaster, page 35.)





The District Number is represented by 8

**Counterfeit** Paper currency specifically created to look just like genuine currency, made with the intent to defraud.

**Currency** Refers to legal tender; usually used for paper money only, but does apply to both coins and notes

**4 Denomination** The face value or amount of money a coin or note is worth.

**5 District Number** The Federal Reserve District Number appears four times on the face of a bill for identification purposes and corresponds with the letter in the District Seal to designate the Federal Reserve Bank that issued the note.

**Engraving** A labor-intensive process done by highly skilled employees of the BEP. The finely detailed design is engraved onto a steel printing plate with a tool called a *graver*.

**Error Note** A piece of currency that has a manufacturing mistake or a misprint; usually caught and destroyed by the BEP before it enters circulation.

**6 Face** This is the preferred term for the front side of a paper note.

**Federal Reserve Bank Note** A series of U.S. paper money once authorized by the Federal Reserve, now obsolete; not to be confused with Federal Reserve Note. The Federal Reserve Bank that issued the note, not the Federal Reserve System, was obligated to honor this note.

**7 Federal Reserve District Seal** Found to the left of the portrait on the face of a note, the seal identifies the Federal Reserve Bank (*there are 12*) that issued the note.

**Federal Reserve Note** The only form of paper money presently being printed in the United States (see pages 16 & 25); not to be confused with Federal Reserve Bank Note. The Federal Reserve System is obligated to honor this note, not the bank that released it into circulation.

**Gold Certificate** A form of U.S. paper money redeemable for gold coin at one time. Illegal to own between 1933 and 1964, they now are honored at banks, but can't be redeemed for gold coin. Highly prized by collectors.

**Grade** The condition or state of preservation of a piece of paper currency (see pages 28 & 29).

**8 Great Seal** Established as the national emblem in 1782, it first appeared on U.S. paper money in 1907. Since 1935, it has been part of the back design of the \$1 bill. On the obverse of the seal, the American eagle holds olive branches in its right talon and arrows in its left, under 13 stars for the original colonies. On the seal's reverse, a broken pyramid signifies strength, with room to expand.



A Federal Reserve District Seal from a Series 1928 \$500 note



A new Federal Reserve District Seal from a Series 1963 \$1 note



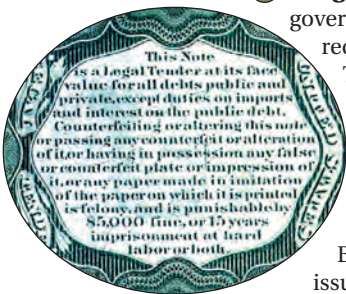
The obverse of the Great Seal as pictured on the \$20 Gold "Technicolor" Note



*Microprinting is used to foil counterfeiters. On the Series 2004 \$20, it is found below the Treasurer's signature.*



*IN GOD WE TRUST was added to the back of U.S. paper money in 1957*



*The engraved obligation – along with a warning against counterfeiting – on a Series 1869 \$1 Legal Tender (United States) Note.*

**Greenback** Originally known as a Demand Note. Issued in 1861, it was the first note to have a green reverse or back, establishing a tradition that exists today. Green ink was originally used as an anti-counterfeiting measure, because early cameras and film could not reproduce it. Today, Greenback is a common term for any U.S. paper currency.

**Horseblanket** A popular nickname for U.S. large-size notes (see page 19).

**Large-Size** Refers to U.S. paper money that measures 7 $\frac{1}{2}$ " x 3 $\frac{1}{8}$ ", issued 1861 to 1928.

**Legal Tender (or United States) Note** The longest-lived type of U.S. paper money, Legal Tender Notes were authorized by the U.S. government in 1862, and last issued in 1969.

**Microprinting** The tiny printing (*letters can be six- to seven-thousandths of an inch high*) found in various areas of some U.S. paper currency (see page 30). Since most photocopiers and scanners cannot capture such small detail, this is an effective anti-counterfeiting measure.

**Military Payment Certificates** Commonly known as MPCs, issued between 1946-1973 by the U.S. armed forces for use overseas by service personnel.

**National Bank Note** Also known as National Currency. Most extensive paper money series in the nation, issued by government-chartered national banks in the U.S. from 1863 to 1935, and secured by government bonds.

**National Motto** "In God We Trust," the national motto of the United States; added to the back of paper currency in 1957.

**9 Obligation** Legal Tender issued by the federal government is a promissory note; the government is required, or obligated, to honor it as legal currency.

The actual written obligation (current notes state THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE) appears on each note. The location and wording varies by series and type.

**Obsolete Bank Note** Paper money issued prior to 1865; often used interchangeably with Broken Bank Note; however, many banks that issued notes became National Banks or liquidated (*obsolete banks*), but did not fail (*broken banks*).

**Obverse** The front side of paper money; the preferred term is *Face*.

**Overprint** Refers to adding the serial number, Treasury seal, and Federal Reserve District Seal and number to the front of paper currency; the overprinting is done in green ink after the black portion has been printed.



The Plate Position Number or Check Letter is represented on this \$500 bill by the letter "T".

**10 Plate Position Number** Also called the Check Letter, it's the small capital letter (and sometimes number) that appears in the upper left corner of a note (see page 31) indicating the specific location of this note on the printing plate.

**11 Plate Serial Number** The small number at the lower right of a note's face (see page 31); identifies the printing plate from which the note was produced.

**12 Portrait** Artwork depicting a real or fictional person on currency (see page 31). Beginning in 1929, the U.S. government instituted a system of standardized portraits of notable Americans on specific denominations. Portraits were difficult to reproduce and readily identifiable to the public, making them effective anti-counterfeiting measures.

**Press** Machinery on which paper currency is printed; printing is done on high-speed presses in secured plants.

**Printing Plate** A sheet of steel upon which the engraver etches the note design. The plate is positioned on a press, and each sheet of paper is forced into the fine lines of the plate to transfer ink.

**Reverse** The back side of paper money; the preferred term is *Back*.

**Security Thread** Used to deter counterfeiting, a polymer strip embedded in the currency paper that is visible when the note is held up to bright light. The thread glows green when exposed to ultraviolet light, and cannot be reproduced by photocopiers or scanners.

**13 Serial Number** Identifying number that appears twice on the face of a note (see page 31). Used primarily to thwart counterfeiters, it also allows the Treasury Department to track production and distribution of notes.

**14 Series Date** The date that appears on U.S. paper money, which unlike U.S. coins, does not represent the date the notes were printed. On paper money, the date changes only when changes are authorized or a new Treasury Secretary takes office.

**Shinplaster** Continental Currency which became nearly worthless during the Revolutionary War, and actually had more value as bandages. Soldiers wet the notes and plastered them together to cover their leg wounds.

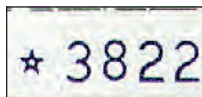
**15 Signature** U.S. paper money issues are promissory notes, currently signed by the Treasurer of the United States and the Secretary of the Treasury (see page 31). Notes were hand-signed until 1863; then facsimiles of signatures were printed directly on the notes. National Bank Notes required four signatures.



The security thread helps deter counterfeiting



Series date shows when design was first used or modified



The star at the beginning of the serial number on a Star Note



Treasury Seal shown here in green behind the 500



A vignette from the "Woodchopper" Note

**Silver Certificate** Authorized by the U.S. government in 1878, it is the second longest-lived paper money series. Once redeemable for silver coins or bullion, it is still considered legal tender at face value, but is no longer redeemable for silver.

**Small-Size** Refers to modern U.S. paper currency that measures 6 $\frac{1}{2}$ " x 2 $\frac{1}{2}$ ", first issued in 1929 (see pages 14-18).

**Star Note** Also known as *Replacement Note*. A Star Note is issued when the Bureau of Engraving and Printing discovers a note that has been damaged during manufacture. These notes replace the damaged ones and usually bear a star either before or after the serial number.

**Syngraphics** A word coined in 1974 to denote the study and collecting of paper money; based on the Latin word *syngrapha*, meaning a written promise to pay.

**Treasury Note** Also known as a Coin Note. First issued in 1890, Treasury Notes were redeemable for gold and silver coins.

**16 Treasury Seal** An emblem of the United States Treasury, a symbol that the currency is legally produced; printed on all notes, except for some Fractional Currency and the Demand Notes of 1861.

**Vignette** The picture on a note that gradually fades into the surrounding background rather than being enclosed within a frame or outlines.

**Watermark** An embedded design created at the time of manufacture by varying the density and thickness of the paper. The watermark can be seen when held up to light. Because it is part of the paper and cannot be reproduced by copiers or scanners, it is an effective anti-counterfeiting measure.

## Reference Books

***Paper Money of the United States* by Arthur and Ira Friedberg** A catalog of U.S. paper money from 1861 to the present. Faces and backs of all classes and types of currency shown – from 3¢ to \$10,000. More than 800 photographs, accompanied by text which lists and describes every U.S. paper money type issued.

***The Comprehensive Catalog of U.S. Paper Money* by Gene Hessler and Carlson Chambliss** Important reference loaded with information, pictures, and the history of U.S. paper money.

***A Guide Book of United States Paper Money* by Arthur and Ira Friedberg** Lavishly illustrated, this guide features a detailed introduction by noted expert Q. David Bowers, history for each denomination, and more! Organized by denomination from \$1 to \$10,000 notes.

# CARING FOR PAPER MONEY

Paper money, especially older issues, should be considered fragile and treated accordingly. The proper handling and storage of paper money is not difficult, and will maintain the notes' natural condition (and value). Appropriate care also helps to preserve them for future collectors, perhaps those in your own family.

## Handling

Many paper money collectors use soft cotton gloves when handling their paper money. Also, notes should be placed in clear, inert currency holders or albums. This protects the surface of the note from fingerprints and natural oils in fingers or palms that can be damaging to the notes over time. A variety of paper money holders and albums is available from Littleton for easy viewing and examination of both sides of a note without actual handling.

It's also strongly advised that you don't attempt to "clean" a note or use an eraser on it. Also, don't try to repair any tears with cellophane tape – that will damage the note and reduce its collectible appeal more than the original tear itself.

## Proper Storage

High humidity, air pollution, salt air, and temperature extremes can sometimes interfere with the storage of paper money. It is best to store notes flat in protective holders or albums, and to keep them in an area of relatively uniform temperature and humidity, out of direct sunlight.



*Proper handling and storage of paper money preserves it for future generations. Here, a large-size note is placed into a clear page of an archival-quality currency album. The use of the white cotton gloves keeps dirt, oils and fingerprints away from the note.*



*Our Small-Size Currency Portfolio holds your U.S. & world notes*



*Littleton's exclusive 20-page paper money album will hold up to 70 large- or small-size notes*

*To order Littleton's exclusive paper money albums, call 1-800-645-3122 or order online at [LittletonCoin.com](http://LittletonCoin.com)*

LCA63 Littleton's Small-Size Currency Portfolio  
LCA44 Littleton's Paper Money Album

# ABOUT LITTLETON COIN COMPANY

## Celebrating over 75 Years of Friendly Service to Collectors

Littleton Coin Company was founded by a young man who turned an enthusiasm for collectibles into one of the largest collectibles firms in the country.

Maynard and Fannie Sundman officially founded the firm in 1945, although Maynard had operated a small stamp business from his home in Bristol, Connecticut in the 1930s. When he was drafted into the army in 1941, he curtailed his stamp business and went off to serve his country overseas.



*Maynard & Fannie  
Sundman*

## Resuming the Business... 1945

Following the war's end in 1945, Maynard and Fannie relocated to Littleton, New Hampshire, a small town nestled in the picturesque White Mountains. Littleton Stamp Company began in a small upstairs office, but the mail-order firm experienced steady growth by offering a range of services for collectors. Most popular were its "Stamps-on-Approval" and "Coins-on-Approval"



*The Littleton family is ready  
to help you enjoy the hobby.*

services, which allow collectors to examine stamps or coins in their homes before they decide whether to purchase. The firm also began publishing catalogs and price lists of stamps and coins.

## Growth and Expansion...

In 1974, the Sundman family purchased the Mystic Stamp Company in Camden, New York, and Maynard and Fannie's youngest son Don took the reins of the newly acquired firm. The Littleton operation later became

devoted exclusively to coins and paper money. The Sundmans' oldest son, David, became president of Littleton Coin Company in 1985, and continued to expand its coins selections and collector services. The company's current headquarters is an 85,000-square-foot, state-of-the-art building.

Today, the company is 100% employee owned. We're one of America's largest coin retailers, offering a wide selection of U.S. and world coins and paper money through a variety of mail-order services to all 50 states and beyond.

# WHAT CAN LITTLETON COIN DO FOR ME?

## Large selection of U.S. paper money, in a wide range of grades!

Littleton offers you the widest variety of coins and paper money available. Internet-based networks connect us to over 2,000 dealers, and Littleton's coin buyers continuously travel to coin shows across the country to replenish our inventory.

When you buy paper money from Littleton, you can be sure that each piece has been carefully examined by our numismatic experts, verified as genuine, and assigned an accurate grade.



*Littleton's expert buying team  
(clockwise from top left):  
Nate, Bill, Ken, Jim and David*

## See each note *before* you buy

Enjoy Littleton's convenient Risk-Free Coins-on-Approval Service and collector clubs – like our U.S. Paper Money Club. These special services let you examine coins and paper money in your home *before* you buy. It's like having a coin shop come to your house. You buy only what you want, and can cancel at any time – there's no obligation. Here's what B.Z. of Jamaica, Virginia has to say:

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