

# The Big Picture

*Large-size bank notes present a colorful view  
of our country's history, commerce and art.*

LAST MONTH, I suggested that collectors of U.S. currency “start small” by collecting American paper money issued since 1929. This month, I’ll explore earlier U.S. currency issues and provide some general tips on paper-money collecting.

Several types of currency reflect the political and economic turmoil of earlier eras. Paper money issued by the Continental Congress and the individual states during the American Revolution carried inspirational inscriptions, such as “We Are One.” Unfortunately, the overabundant issues inspired the derisive phrase “Not worth a Continental.”

After independence and until the Civil War, thousands of banks issued their own paper money. These “obsolete bank notes,” as they now are known, featured a wide variety of interesting vignettes, including Santa Claus. But some users ended up with the economic equivalent of a lump of coal, because insolvent banks and frequent forgeries made commerce a challenge.

Paper money became especially important during the Civil War because of the conflict’s extreme financial de-

mands. Many Confederate notes promised payment “two years after the Ratification of a Treaty of Peace between the Confederate States and the United States,” but as the South’s prospects dimmed, the notes’ value plummeted. The Union’s currency also caused inflation, and the resulting hoarding of coins led to the issue of compact “fractional currency” to replace small change.

As so often happens, one era’s economic calamity is another’s numismatic opportunity. Many Revolutionary issues, obsolete bank notes or Confederate bills are available to today’s collectors for less than \$100, and many fractional currency issues can be purchased for a fraction (pun intended) of that price.

Since the Civil War, all U.S. currency has originated with the federal government. America’s history unfolds on the diverse large-size issues of the late 19th and early 20th centuries, with portraits of prominent people and vignettes of historical scenes. The artistry of American paper money reached its zenith with the “Educational” \$1, \$2 and \$5 silver certificates of 1896, which featured allegorical representations of history, technology and commerce. Other interesting images include five Morgan dollars on

the Series 1886 \$5 silver certificate, a bison on the Series 1901 \$10 U.S. note, and the battleship *New York* on the Series 1918 \$2 Federal Reserve Bank note.

Large-size notes can be expensive, but 20th-century issues often are quite affordable. Generally, \$1 notes, Federal Reserve notes and Federal Reserve Bank notes are the least expensive.

Like all collectibles, a note’s price rises with its level of preservation. An uncirculated note has no folds or creases and retains its original crispness. Well-centered or brightly colored specimens command a premium. Circulated notes show evidence of folds or soiling, or a loss of crispness. But, one nice element to collecting currency is that circulation does not necessarily obliterate design details.

Those interested in collecting should turn to two useful, introductory references: *A Guide Book of United States Paper Money* by Arthur and Ira Friedberg (ANA Library Catalog No. US15.F7) and *Standard Catalog of United States Paper Money* (26th edition) by George Cuhaj. Both offer grading and pricing information for American notes issued since 1861. The Friedberg book has extensive background information, while Cuhaj’s volume contains great color photos.

More details can be found in *The Comprehensive Catalog of U.S. Paper Money* by Gene Hessler (ANA Library Catalog No. US15.H4) and the Friedbergs’ *Paper Money of the United* ☺

◀ The face of the Series 1896 “Educational” \$1 silver certificate features an allegorical representation of “History Instructing Youth.”

Not Actual Size



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*States* (ANA Library Catalog No. US20.F7), which includes Revolutionary and Confederate issues. Pre-Civil War currency is described and lavishly illustrated in Q. David Bowers' *Obsolete Paper Money 1782-1866 Issued by the United States* (ANA Library Catalog No. US75.B6), while *100 Greatest American Currency Notes* (ANA Library Catalog No. US20.B6) by Bowers and David Sundman features large, color photos and extensive historical information.

The Federal Reserve Bank of San Francisco has a nice online currency exhibit at [www.frbsf.org/currency/index](http://www.frbsf.org/currency/index). The Bureau of Engraving and Printing likewise presents interesting money facts at [www.moneyfactory.gov/document.cfm/18/97](http://www.moneyfactory.gov/document.cfm/18/97).

With eclectic designs representing America's history and affordable issues from every era, U.S. currency represents a very promising collecting area for the curious numismatist. Think big.

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