

Little Treasures

*Though 30-percent smaller than their predecessors,
contemporary U.S. notes are definitely big collectibles.*

TART SMALL. These two, simple words are good advice for people undertaking lots of projects, and they are especially appropriate for collectors of U.S. paper money.

American currency issues since 1929 are collectively known as “small-size” notes, because their familiar, 6.14 x 2.61-inch format is approximately 30-percent smaller than earlier, “large-size” issues. But even though all small-size notes share the same dimensions, they are anything but uniform. In fact, their diverse origins and varying design elements make them a great introduction to American paper money.

Here are some ideas on how to collect small-size U.S. currency:

By denomination. The smallest contemporary denomination is the \$1, which accounts for roughly half of all U.S. notes produced. Other current denominations include the little-used \$2, along with \$5, \$10, \$20, \$50 and \$100 bills. Larger denominations also have been produced, from the impressive \$500 to the staggering \$10,000. Even \$100,000 notes were printed, but were used exclusively for financial transactions between banks.

By type. The various types of small-size notes were interchangeable at banks and cash registers, and they all had a generally consistent appearance, differing mostly in the colors of their seals and the promises made to the bearer. Each type, however, has its own, distinctive story:

Silver certificates could be exchanged for silver dollars, millions of

which sat unwanted in Treasury vaults until the 1960s. Gold certificates were truly “as good as gold,” at least until the United States abandoned the gold standard in the 1930s. U.S. notes paid


ment of the nation’s money supply and have been the only form of currency issued since 1970.

By design. Small-size bank note designs were static for most of the 20th century, with familiar portraits featured on the face and important buildings or symbols shown on the back. The only notable change was the addition of “In God We Trust” in 1957.

But since the mid 1990s, the pace of change has quickened. Designs for notes \$5 and larger have been modified every few years, employing ever-more complicated anti-counterfeiting technology. The subjects on the face and back remain the same, but recent notes feature larger portraits, different building views and increased use of color.

By series. Unlike coins, American paper money does not bear the year of issue, but rather a series designation consisting of a year and possibly a suffix. Series designations change with the introduction of a new design or the arrival of a new Treasurer or Treasury Secretary. The progressions have not always been consistent, so things can get a little confusing, but you’ll find a handy chart at www.uspapermoney.info/general/chron_s.html.

By district. All Federal Reserve notes are associated with one of the system’s 12 regional banks.

The issuing financial institution can be identified by a prefix in a bill’s serial number, or by a lettered seal on some issues. Collecting Federal Reserve notes by district is, roughly speaking, the paper-money equivalent of collecting coins by mintmark. 



* Small-size U.S. currency, such as these Series 1953 \$2 and 1950 \$10 Federal Reserve notes and a Series 1953 \$5 silver certificate, reflect diverse origins and design elements, making them a great introduction to collecting U.S. paper money.

Not Actual Size

the Union’s bills during the Civil War and were issued for more than a century afterward. National Bank notes were made for local banks under the auspices of federal charters, until the Great Depression. Federal Reserve notes are part of “the Fed’s” manage-

PHOTOS: ANA MUSEUM

National Bank notes take geographic diversity to another level. They were issued by thousands of local banks before the National Banking system was dismantled in 1935.

By place of manufacture. American paper money is printed using an intaglio process, with large sheets of paper (comprising 12 to 32 notes) squeezed between ink-filled line engravings. Most notes have been produced at the Bureau of Engraving and Printing (BEP) in Washington, D.C., but since 1991 a BEP facility in Fort Worth, Texas, has printed notes distinguishable by a small “FW” on the face. Collectable manufacturing variations include “star notes” (printed with a star in the serial number and issued in place of error notes) and “web press” notes (printed in the early 1990s from an experimental, continuous-feed press).

Next month, I’ll share some ideas for collecting earlier American currency is-



* The humble \$1 accounts for roughly half of all notes produced in the United States.

sues and provide some general suggestions for paper money enthusiasts.

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