

XII. FEDERAL RESERVE BANK NOTES

With the establishment of the Federal Reserve System, a new type of currency came into existence. The notes issued under this system are the Federal Reserve Bank Notes and the Federal Reserve Notes.

The Federal Reserve Bank Notes were also inscribed "National Currency"; the Federal Reserve Notes are not so inscribed and are currency of the system proper, and not of the individual banks in the system.

The obverse designs of these two issues are markedly different; the reverses are similar. See the illustrations.

There were two separate issues of the Federal Reserve Bank Notes, the series of 1915 and the series of 1918.

The first issue was authorized by the Federal Reserve Act of December 23, 1913 and consisted only of 5, 10 and 20 Dollar notes. These were not issued by all twelve banks in the system but only by the banks at Atlanta, Chicago, Kansas City, Dallas and San Francisco. The last named bank issued 5 Dollar notes only.

As mentioned above, these notes are inscribed "National Currency" and are similar in general to National Bank Notes. The obligation to pay the bearer on demand is made by the specific Federal Reserve Bank and not by the United States.

The obligation on the first issue of Federal Reserve Bank Notes is

similar to that on the National Bank Notes of the First Charter Period, which see. There is a slight variance in the wording but not in the meaning.

The second issue of Federal Reserve Bank Notes were authorized by the Act of April 23, 1918 and all notes of this issue are series of 1918. The denominations consisted of 1, 2, 5, 10, 20 and 50 Dollar Notes and these notes were issued by all twelve banks. Each bank did not necessarily issue all the denominations. For example, the 50 Dollar Notes emanated only from the St. Louis Bank, the 20 Dollar Notes only from the Atlanta and St. Louis banks, etc. Please see the text for the full list.

Part of the obligation on this issue differs from that on the first issue, as follows, "Secured by United States bonds or United States Certificates of indebtedness or United States one year gold notes, deposited with the Treasurer of the United States of America. . ." The rest of the obligation is the same.

Although modern, Federal Reserve Bank Notes are all quite scarce and are avidly collected. Most of the issue has long since been redeemed and according to Treasury Department records only a little more than 2 million dollars is still outstanding out of a total issue of nearly 762 million dollars.

1 Dollar Notes

DESIGN 127

(Notes 708-746)

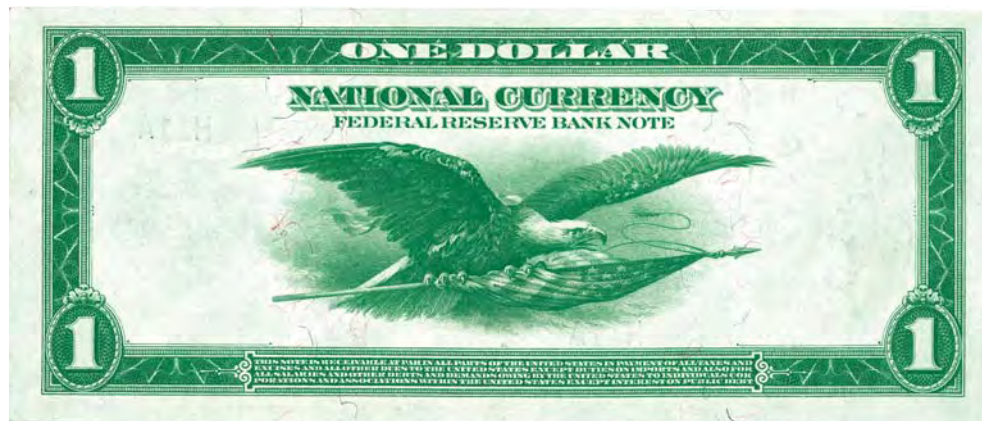
Bust of George Washington.



Design 127 Reverse

Eagle holding American flag.

The note illustrated is from the collection of the American Numismatic Association, no. 1987.0126.0420.



No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
708.	Boston	1918	Teehee	Burke	Bullen	Morss							
708*.	Boston	1918	Teehee	Burke	Bullen	Morss							
709.	Boston	1918	Teehee	Burke	Willett	Morss							
710.	Boston	1918	Elliott	Burke	Willett	Morss							
710*.	Boston	1918	Elliott	Burke	Willett	Morss							
711.	New York	1918	Teehee	Burke	Sailer	Strong							
711*.	New York	1918	Teehee	Burke	Sailer	Strong							
712.	New York	1918	Teehee	Burke	Hendricks	Strong							
712*.	New York	1918	Teehee	Burke	Hendricks	Strong							
713.	New York	1918	Elliott	Burke	Hendricks	Strong							
713*.	New York	1918	Elliott	Burke	Hendricks	Strong							

No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
714.	Philadelphia	1918	Teehee	Burke	Hardt	Passmore							
714*.	Philadelphia	1918	Teehee	Burke	Hardt	Passmore							
715.	Philadelphia	1918	Teehee	Burke	Dyer	Passmore							
715*.	Philadelphia	1918	Teehee	Burke	Dyer	Passmore							
716.	Philadelphia	1918	Elliot	Burke	Dyer	Passmore							
716*.	Philadelphia	1918	Elliot	Burke	Dyer	Passmore							
717.	Philadelphia	1918	Elliot	Burke	Dyer	Norris							
717*.	Philadelphia	1918	Elliot	Burke	Dyer	Norris							
718.	Cleveland	1918	Teehee	Burke	Baxter	Fancher							
718*.	Cleveland	1918	Teehee	Burke	Baxter	Fancher							
719.	Cleveland	1918	Teehee	Burke	Davis	Fancher							
719*.	Cleveland	1918	Teehee	Burke	Davis	Fancher							
720.	Cleveland	1918	Elliot	Burke	Davis	Fancher							
720*.	Cleveland	1918	Elliot	Burke	Davis	Fanche							
721.	Richmond	1918	Teehee	Burke	Keesee	Seay							
721*.	Richmond	1918	Teehee	Burke	Keesee	Seay							
722.	Richmond	1918	Elliot	Burke	Keesee	Seay							
722*.	Richmond	1918	Elliot	Burke	Keesee	Seay							
723.	Atlanta	1918	Teehee	Burke	Pike	McCord							
723*.	Atlanta	1918	Teehee	Burke	Pike	McCord							
724.	Atlanta	1918	Teehee	Burke	Bell	McCord							
724*.	Atlanta	1918	Teehee	Burke	Bell	McCord							
725.	Atlanta	1918	Teehee	Burke	Bell	Wellborn							
725*.	Atlanta	1918	Teehee	Burke	Bell	Wellborn							
726.	Atlanta	1918	Elliot	Burke	Bell	Wellborn							
726*.	Atlanta	1918	Elliot	Burke	Bell	Wellborn							
727.	Chicago	1918	Teehee	Burk	McCloud	McDougal							
727*.	Chicago	1918	Teehee	Burk	McCloud	McDougal							
728.	Chicago	1918	Teehee	Burke	Cramer	McDougal							
728*.	Chicago	1918	Teehee	Burke	Cramer	McDougal							
729.	Chicago	1918	Elliot	Burke	Cramer	McDougal							
729*.	Chicago	1918	Elliot	Burke	Cramer	McDougal							
730.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
730*.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
731.	St. Louis	1918	Teehee	Burke	Attebery	Biggs							
731*.	St. Louis	1918	Teehee	Burke	Attebery	Biggs							
732.	St. Louis	1918	Elliot	Burke	Attebery	Biggs							
732*.	St. Louis	1918	Elliot	Burke	Attebery	Biggs							
733.	St. Louis	1918	Elliot	Burke	White	Biggs							
733*.	St. Louis	1918	Elliot	Burke	White	Biggs							
734.	Minneapolis	1918	Teehee	Burke	Cook	Wold							
734*.	Minneapolis	1918	Teehee	Burke	Cook	Wold							
735.	Minneapolis	1918	Teehee	Burke	Cook	Young							
735*.	Minneapolis	1918	Teehee	Burke	Cook	Young							
736.	Minneapolis	1918	Elliot	Burke	Cook	Young							
736*.	Minneapolis	1918	Elliot	Burke	Cook	Young							
737.	Kansas City	1918	Teehee	Burke	Anderson	Miller							
737*.	Kansas City	1918	Teehee	Burke	Anderson	Miller							
738.	Kansas City	1918	Elliot	Burke	Anderson	Miller							
738*.	Kansas City	1918	Elliot	Burke	Anderson	Miller							
739.	Kansas City	1918	Elliot	Burke	Helm	Miller							
739*.	Kansas City	1918	Elliot	Burke	Helm	Miller							
740.	Dallas	1918	Teehee	Burke	Talley	Van Zandt							
740*.	Dallas	1918	Teehee	Burke	Talley	Van Zandt							
741.	Dallas	1918	Elliot	Burke	Talley	Van Zandt							
741*.	Dallas	1918	Elliot	Burke	Talley	Van Zandt							
742.	Dallas	1918	Elliot	Burke	Lawder	Van Zandt							
742*.	Dallas	1918	Elliot	Burke	Lawder	Van Zandt							
743.	San Francisco	1918	Teehee	Burke	Clerk	Lynch							
743*.	San Francisco	1918	Teehee	Burke	Clerk	Lynch							
744.	San Francisco	1918	Teehee	Burke	Clerk	Calkins							
744*.	San Francisco	1918	Teehee	Burke	Clerk	Calkins							
745.	San Francisco	1918	Elliot	Burke	Clerk	Calkins							
745*.	San Francisco	1918	Elliot	Burke	Clerk	Calkins							
746.	San Francisco	1918	Elliot	Burke	Ambrose	Calkins							
746*.	San Francisco	1918	Elliot	Burke	Ambrose	Calkins							

2 Dollar Notes

DESIGN 128

(Notes 747–780)

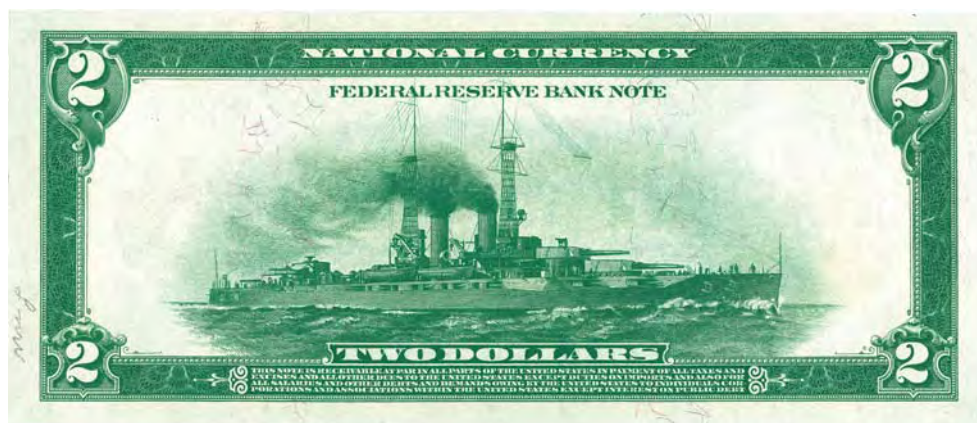
Bust of Thomas Jefferson, the third President of the United States, 1801-1805.



Design 128 Reverse

A battleship of the period of 1914.

Note illustrated from collection of the American Numismatic Association, no. 1987.0126.0427.



No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
747.	Boston	1918	Teehee	Burke	Bullen	Morss							
747*.	Boston	1918	Teehee	Burke	Bullen	Morss							
748.	Boston	1918	Teehee	Burke	Willett	Morss							
748*.	Boston	1918	Teehee	Burke	Willett	Morss							
749.	Boston	1918	Elliott	Burke	Willett	Morss							
749*.	Boston	1918	Elliott	Burke	Willett	Morss							
750.	New York	1918	Teehee	Burke	Sailer	Strong							
750*.	New York	1918	Teehee	Burke	Sailer	Strong							
751.	New York	1918	Teehee	Burke	Hendricks	Strong							
751*.	New York	1918	Teehee	Burke	Hendricks	Strong							
752.	New York	1918	Elliott	Burke	Hendricks	Strong							
752*.	New York	1918	Elliott	Burke	Hendricks	Strong							
753.	Philadelphia	1918	Teehee	Burke	Hardt	Passmore							
753*.	Philadelphia	1918	Teehee	Burke	Hardt	Passmore							
754.	Philadelphia	1918	Teehee	Burke	Dyer	Passmore							
755.	Philadelphia	1918	Elliott	Burke	Dyer	Passmore							
756.	Philadelphia	1918	Elliott	Burke	Dyer	Norris							
756*.	Philadelphia	1918	Elliott	Burke	Dyer	Norris							
757.	Cleveland	1918	Teehee	Burke	Baxter	Fancher							
757*.	Cleveland	1918	Teehee	Burke	Baxter	Fancher							
758.	Cleveland	1918	Teehee	Burke	Davis	Fancher							
758*.	Cleveland	1918	Teehee	Burke	Davis	Fancher							
759.	Cleveland	1918	Elliott	Burke	Davis	Fancher							
759*.	Cleveland	1918	Elliott	Burke	Davis	Fancher							
760.	Richmond	1918	Teehee	Burke	Keesee	Seay							
760*.	Richmond	1918	Teehee	Burke	Keesee	Seay							
761.	Richmond	1918	Elliott	Burke	Keesee	Seay							
762.	Atlanta	1918	Teehee	Burke	Pike	McCord							
763.	Atlanta	1918	Teehee	Burke	Bell	McCord							
763*.	Atlanta	1918	Teehee	Burke	Bell	McCord							
764.	Atlanta	1918	Elliott	Burke	Bell	Wellborn							
765.	Chicago	1918	Teehee	Burke	McCloud	McDougal							
765*.	Chicago	1918	Teehee	Burke	McCloud	McDougal							
766.	Chicago	1918	Teehee	Burke	Cramer	McDougal							
767.	Chicago	1918	Elliott	Burke	Cramer	McDougal							
767*.	Chicago	1918	Elliott	Burke	Cramer	McDougal							
768.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
769.	St. Louis	1918	Teehee	Burke	Attebery	Biggs							
770.	St. Louis	1918	Elliott	Burke	Attebery	Biggs							
771.	St. Louis	1918	Elliott	Burke	White	Biggs							
772.	Minneapolis	1918	Teehee	Burke	Cook	Wold							

No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
772*	Minneapolis	1918	Teehee	Burke	Cook	Wold							
773.	Minneapolis	1918	Elliott	Burke	Cook	Young							
774.	Kansas City	1918	Teehee	Burke	Anderson	Miller							
774*	Kansas City	1918	Teehee	Burke	Anderson	Miller							
775.	Kansas City	1918	Elliott	Burke	Helm	Miller							
776.	Dallas	1918	Teehee	Burke	Talley	Van Zandt							
776*	Dallas	1918	Teehee	Burke	Talley	Van Zandt							
777.	Dallas	1918	Elliott	Burke	Talley	Van Zandt							
778.	San Francisco	1918	Teehee	Burke	Clerk	Lynch							
778*	San Francisco	1918	Teehee	Burke	Clerk	Lynch							
779.	San Francisco	1918	Elliott	Burke	Clerk	Calkins							
779*	San Francisco	1918	Elliott	Burke	Clerk	Calkins							
780.	San Francisco	1918	Elliott	Burke	Ambrose	Calkins							

5 Dollar Notes

DESIGN 129

(Notes 781–809a)

Bust of Abraham Lincoln.



Design 129 Reverse

At the left, Columbus in sight of land. At the right, the landing of the Pilgrims.

The note illustrated is from the collection of the American Numismatic Association, no. 1987.0126.0440.



No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
781.	Boston	1918	Teehee	Burke	Bullen	Morss							
781*	Boston	1918	Teehee	Burke	Bullen	Morss							
782.	New York	1918	Teehee	Burke	Hendricks	Strong							
782*	New York	1918	Teehee	Burke	Hendricks	Strong							
783.	Philadelphia	1918	Teehee	Burke	Hardt	Passmore							
784.	Philadelphia	1918	Teehee	Burke	Dyer	Passmore							
785.	Cleveland	1918	Teehee	Burke	Baxter	Fancher							
785*	Cleveland	1918	Teehee	Burke	Baxter	Fancher							
786.	Cleveland	1918	Teehee	Burke	Davis	Fancher							
787.	Cleveland	1918	Elliott	Burke	Davis	Fancher							
788.	Atlanta	1915	Teehee	Burke	Bell	Wellborn							
788a.	Atlanta	1915	Teehee	Burke	Bell	McCord							
789.	Atlanta	1915	Teehee	Burke	Pike	McCord							
790.	Atlanta	1918	Teehee	Burke	Pike	McCord							
791.	Atlanta	1918	Teehee	Burke	Bell	Wellborn							
792.	Atlanta	1918	Elliott	Burke	Bell	Wellborn							
793.	Chicago	1915	Teehee	Burke	McLallen	McDougal							
794.	Chicago	1918	Teehee	Burke	McCloud	McDougal							
794*	Chicago	1918	Teehee	Burke	McCloud	McDougal							
795.	Chicago	1918	Teehee	Burke	Cramer	McDougal							
796.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
797.	St. Louis	1918	Teehee	Burke	Attebery	Biggs							
798.	St. Louis	1918	Elliott	Burke	White	Biggs							
799.	Minneapolis	1918	Teehee	Burke	Cook	Wold							
800.	Kansas City	1915	Teehee	Burke	Anderson	Miller							
801.	Kansas City	1915	Teehee	Burke	Cross	Miller							
802.	Kansas City	1915	Teehee	Burke	Helm	Miller							

No.	Issuing Bank	Series	Signatures	Government	Signatures	Bank	VG8	F12	VF20	EF40	CU60	Ch63	Gem65
803.	Kansas City	1918	Teehee	Burke	Anderson	Miller							
803*.	Kansas City	1918	Teehee	Burke	Anderson	Miller							
804.	Kansas City	1918	Elliott	Burke	Helm	Miller							
805.	Dallas	1915	Teehee	Burke	Hoopes	Van Zandt							
806.	Dallas	1915	Teehee	Burke	Talley	Van Zandt							
807.	Dallas	1918	Teehee	Burke	Talley	Van Zandt							
808.	San Francisco	1915	Teehee	Burke	Clerk	Lynch							
809.	San Francisco	1918	Teehee	Burke	Clerk	Lynch							
809a.	San Francisco	Similar, but with date May 18, 1914. (All other San Francisco notes, Nos. 808-809, are with date May 20, 1914.)											

No 5 Dollar Federal Reserve Bank notes were issued by the Richmond Bank.

10 Dollar Notes

DESIGN 130

(Notes 810–821)

Bust of Andrew Jackson.



Design 130 Reverse

Farm and Factory scenes.

The note illustrated is from the collection of the American Numismatic Association, no. 1987.0126.0441.



No.	Issuing Bank	Series	Signatures	Government	Signatures	Bank	VG8	F12	VF20	EF40	CU60	Ch63	Gem65
810.	New York	1918	Teehee	Burke	Hendricks	Strong							
811.	Atlanta	1915	Teehee	Burke	Bell	Wellborn							
812.	Atlanta	1918	Elliott	Burke	Bell	Wellborn							
813.	Chicago	1915	Teehee	Burke		McLallen	McDougal						
814.	Chicago	1918	Teehee	Burke		McCloud	McDougal						
815.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
815*.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
816.	Kansas City	1915	Teehee	Burke	Anderson	Miller							
817.	Kansas City	1915	Teehee	Burke	Cross	Miller							
817a.	Kansas City	1915	Teehee	Burke	Cross	Miller							
817a1.	Kansas City	1915	Teehee	Burke	Cross	Miller							
817b.	Kansas City	1915	Teehee	Burke	Cross	Miller							
818.	Kansas City	1915	Teehee	Burke	Helm	Miller							
819.	Dallas	1915	Teehee	Burke	Hoopes	Van Zandt							
820.	Dallas	1915	Teehee	Burke	Gilbert		Van Zandt						
821.	Dallas	1915	Teehee	Burke	Talley		Van Zandt						

No 10 Dollar Federal Reserve Bank Notes were issued by the banks at Boston, Philadelphia, Cleveland, Richmond, Minneapolis and San Francisco.

20 Dollar Notes

DESIGN 1 3 1

(Notes 822–830)

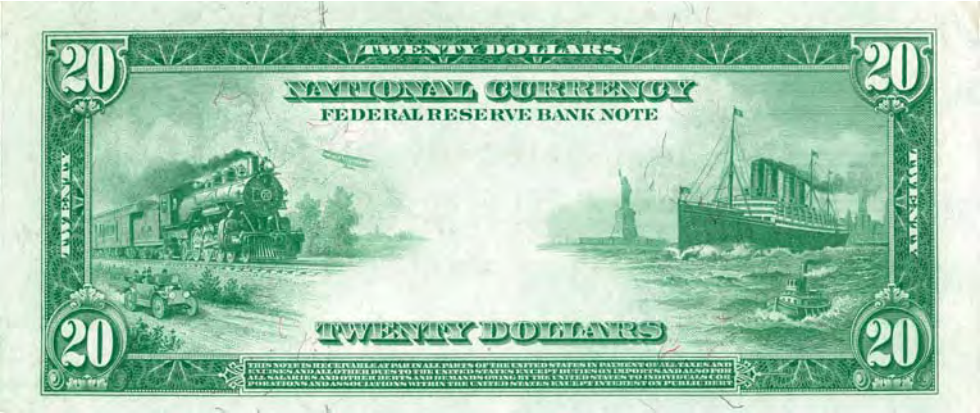
Bust of Grover Cleveland, 22nd and 24th President of the United States, 1885-1889, and 1893-1897



Design 1 3 1 Reverse

The vignettes represent land, air and sea transportation.

The note illustrated is from the collection of the American Numismatic Association, no. 1987.0126.0442.



No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
822.	Atlanta	1915	Teehee	Burke	Bell-Cashier	Wellborn							
822-1.	Atlanta	Same but with Bell-Secretary.											
822a.	Atlanta	1915	Teehee	Burke	Pike	McCord							
823.	Atlanta	1918	Elliott	Burke	Bell	Wellborn							
824.	Chicago	1915	Teehee	Burke	McLallen	McDougal							
825.	St. Louis	1918	Teehee	Burke	Attebery	Wells							
826.	Kansas City	1915	Teehee	Burke	Anderson	Miller							
826a.	Kansas City	Same but with much larger bank signature (as shown)											
													
827.	Kansas City	1915	Teehee	Burke	Cross	Miller							
828.	Dallas	1915	Teehee	Burke	Hoopes	Van Zandt							
829.	Dallas	1915	Teehee	Burke	Gilbert	Van Zandt							
830.	Dallas	1915	Teehee	Burke	Talley	Van Zandt							

No 20 Dollar Federal Reserve Bank Notes were issued by the banks at Boston, New York, Philadelphia, Cleveland, Richmond, Minneapolis and San Francisco.

50 Dollar Note

DESIGN 132

(Note 831)

Bust of Ulysses S. Grant. This note is very rare as only 33 pieces are reported outstanding on U.S. Treasury books.



Design 132 Reverse

Figure of Panama between two ships.

The note illustrated is from the collection of the American Numismatic Association, no. 1987.0126.0443.



No.	Issuing Bank	Series	Government Signatures		Bank Signatures		VG8	F12	VF20	EF40	CU60	Ch63	Gem65
831.	St. Louis	1918	Teehee	Burke	Attebery	Wells							

This is the only bank that issued a 50 Dollar Federal Reserve Bank Note.