

XIII. FEDERAL RESERVE NOTES

These were issued under the same Act which authorized the first issue of Federal Reserve Bank Notes, namely the Federal Reserve Act of December 23, 1913.

All denominations were issued from 5 to 10,000 Dollars. The notes from 5 to 100 Dollars are series of 1914, those from 500 to 10,000 Dollars are series of 1918.

The Federal Reserve Notes were issued by the United States to all twelve Federal Reserve Banks and through them to the member banks and the public. The notes were not issued by the banks themselves (as were the Federal Reserve Bank Notes) and the obligation to pay the bearer is borne by the government, and not by the banks. Hence, these notes were not secured by United States bonds or other securities. (In practice, they were secured, but the nature of the security is not certified on the notes.)

The obligation on the Federal Reserve Notes is completely unlike that on the Federal Reserve Bank Notes, and is as follows, "The United States of America will pay to the bearer on demand ... Dollars ... This note is receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs and other public dues. It is redeemable in gold on demand at the Treasury Department of the United States in the city of Washington, District of Columbia or in gold or lawful money at any Federal Reserve Bank."

The reverses of all the following notes are similar to the reverses of the Federal Reserve Bank Notes, except that the words "National Currency" and "Bank" have been removed.

IMPORTANT NOTE: There were three issues of notes bearing the

White-Mellon signatures and two for Burke-McAdoo. These are designated as A-B-C, or A-B, next to the catalog number, depending on whether the note in question exists in all three issues. The lack of a letter after the catalog number on White-Mellon or Burke-McAdoo issues indicates that only the first or "A" issue exists. These may be identified as follows:

Red Seals. A. Large district letter and numeral at top right and bottom left. Small letter at top left and bottom right (see photo for Design 133 below). **B.** As above, but with a small district letter and numeral added above letter at top left (see photo for Design 135).

Blue Seals. A. Large letter and numeral at top right and bottom left (see photo for Design 134).

B. Large letter and numeral at top right with small district letters and numerals in the other three corners of the note.

C. Also a large pair of letters and numerals but positioned both vertically more towards the center of the note and closer to the outside edge. The seals on the left and right side of the portrait are positioned closer to the center of the note than on the "A" issue.



5 Dollar Notes

DESIGN 1 3 3

(Notes 832-891)

Bust of Abraham Lincoln.



Design 1 3 3 Reverse

The note illustrated is from the collection of the American Numismatic Association, no. 1987.0126.0444.



A. Series of 1914 With Red Seal and Signatures of Burke and McAdoo

No.	Issuing Bank	VG8	F12	VF20	EF40	CU60	Ch63	Gem65	No.	Issuing Bank	VG8	F12	VF20	EF40	CU60	Ch63	Gem65
832A.	Boston								838A.	Chicago							
832B.	Boston								838B.	Chicago							
833A.	New York								839A.	St. Louis							
833B.	New York								839B.	St. Louis							
	834A.	Philadelphia							840A.	Minneapolis							
	834B.	Philadelphia							840B.	Minneapolis							
835A.	Cleveland								841A.	Kansas City							
835B.	Cleveland								841B.	Kansas City							
836A.	Richmond								842A.	Dallas							
836B.	Richmond								842B.	Dallas							
837A.	Atlanta								843A.	San Francisco							
837B.	Atlanta								843B.	San Francisco							