

## Security Engravers Group Presentation

### Banknote Designs of 1928 to 1934- The things I learned along the Way.

The purpose of this Presentation is to present information associated with the production of United States Banknotes from 1928 thru 1934. It is my goal to define the major differences between Banknote Series, Printing techniques, Inks, Seals and Signatures.

This presentation should provide an insight into the history, regulation and commerce of Banknote design and use in Society. Further more it will provide a look into the collectable side of Small Size United States Banknotes as a past tense of America's Rise to Power.



Old Seal



New Seal

#### A: **THE SAUR AMER SEPTENT SIGIL** – “Seal of the Treasury of North America”

Treasury's seal is older than the United States Government and the Department itself. While this modern version of seal was developed in 1968, the design is from 1780, almost a decade before the Constitution was ratified and the Department of the Treasury was established by the Congress.

The seal's design includes a shield, with a chevron of 13 stars for the original 13 states. The surrounding text reads “The Department of the Treasury 1789.”

The balanced scales above the chevron represent justice and equity in managing the Federal funds and the key below signifies official authority of and trust in the Department's safekeeping of the Nation's funds.

Prior to the 1968 modernization of the seal, these same elements were present in the earlier Treasury seal, with additional designs of a decorative bow above the shield and wreaths between the shield and the surrounding border, which had the abbreviated Latin inscription “Thesaur. Amer. Septent. Sigil.” (which translates to “the Seal of the Treasury of North America”).

In 1778, the Continental Congress named John Witherspoon, Gouverneur Morris and Richard Henry Lee to design seals for the Treasury and the Navy. The actual designer of the seal is believed to have been Francis Hopkinson who is documented as submitting bills to the Congress in 1780 authorizing seals, including one for the Board of Treasury.

The earliest example of the use of the Treasury seal was found on papers dated 1782. When the United States Government and the Department of the Treasury were established seven years later, the Continental Treasury seal was continued to be used. The U.S. Treasury Seal has appeared on all banknotes that have been circulated since 1861 with the exception of demand Notes of that year. It was 1861 when Spencer Morton Clark was assigned to develop a modified version of this seal that could be used on all paper currency.

#### B: COLOR and The Seals

The Treasury Seals printed on Large Size paper currency come in a variety of colors as well as sizes. Many with or without embellishments' on the seals edges. For the Small Size banknotes there has been uniformity of design, however, seal color has differed among banknote types. The colors of Red, Blue, Yellow, Brown, Yellow Green, Blue Green and Green have all been used on small size bank notes. One of the main objectives of my report is to attempt to discover information on the use and formulation of the inks used for these seal color variations. Instead of copying information already written about this I had the grand idea of trying to find new information. My search lead me to two individuals who requested not to be named (both whom are active in banknote research) however, they shed some light upon where I might be able to assemble some information with a hit or miss type search.

From my research and what I am sure most of you know already know is that the Red Seal Notes are called Legal Tender Bank Notes of the 1960's they were printed under the Public Law 89-91, the Coinage Act of July 23, 1965. They are defined as "All coins and currencies of the United States (including Federal Reserve Notes and circulating notes of Federal Reserve banks and national banking associations) regardless of when coined or issued, shall be of legal tender for all debts public and private, public charges, taxes, duties and dues". (Source: Guide Book to U.S. Paper Money, Arthur and Ira Friedberg Pg 17).

Several books were recommended to me for information searches and as mentioned above, citing from a book is really just telling others that you are presenting someone else's information. So with that statement, I mean no disrespect to any author and the amount of research they put into their work(s). I would like to simply say that I am still looking into this at a different level and have made contact at 2 government locations in Maryland to do so of my own research on seal color via ink's approved for printing U.S. Banknotes from 1928 through the 1934 Series. Somewhere in the archives this information may very well lie within a box obscured by time and is awaiting revival.

It is my hope to bring to this presentation at a later date additional information that is unpublished at this time. Big dreams, right? Indeed they are but isn't that how most books came to be in the first place?

Below you will see images of seals that I was able to acquire to show the display of color on our banknote seals of the 1928 thru 1934 Series. I do hope you stay tuned for more, when it will arrive, this I am not sure of, but I am starting to work on it.

### **C: Collectability of these Series:**

As the majority of people here on sites like this are collectors or investors of coin and currency, these Small Size Banknotes do have a collectable side to them. Here we look into the issues during the Series and the interest each generates.

Series 1928 had 5 actual issues as follows;  
Series 1928, 1928 A, 1928 B, 1928 C and 1928 D.

Within this Series the 1928 and 1928 A notes have a number that represents the Federal Bank Reserve District. Examples would be; 1 Boston, 2 New York, 3 Philadelphia, 4 Cleveland, 5 Richmond, 6 Atlanta, 7 Chicago, 8 St. Louis, 9 Minneapolis, 10 Dallas, and 11 San Francisco. There is a wide range of collectability in this Series as the 1928 C and D issues are fairly scarce. Gem uncirculated examples can be quite costly as would be acquiring an entire set.

Next is the Series 1934, within this series we have 1934, 1934 A, 1934 B, 1934C, and 1934 D. While not as scarce as the 1928 Series, there is a wide following of these notes by collectors. The seal color variations are of particular interest to me. Some people collect all these series via signatures, Bank District, Seal Color and from what I have recently found out change over pairs, bookends, wide and narrow versions of plates and even error notes. In particular in this series is the \$20 banknote. It seems as though during the series of 1934 C that the \$20 note had new plates made that shows enhanced embellishments on the reverse. These are called "old and new back" notes. Can you imagine putting together an entire set of Gem uncirculated banknotes including the star's notes from these 2 series? It rattles my mind to think of such a task.

The Seal color variation is an entire entity of its own. From the research I have done, I understand that color variation can range wildly in this series. Even the whiteness of the paper in some cases is incredible.

Prior to the re-inking of the plates it was explained to me that color saturation can and did vary depending on the plate's engraved lines holding ink. It seems logical that as the plates began to wear that the effect would be lighter impressions for lower ink levels within the engraved lines.

It is of particular interest to me to investigate the ink formulations used back during this production phase and report back to the group somewhere down the line. As for now, these are my words from what I have "learned along the way".

Zeplyn

