

FEDERAL RESERVE BANK *of* ATLANTA

BATTLE OF THE BILLS

ABOUT THE BILLS

The Atlanta Fed's Economy Matters developed the "Battle of the Bills" as a way to tell a small part of the compelling story behind U.S. currency. Though we limited the feature to a mere 16 bills out of the hundreds that have existed since the founding of the United States, the single-elimination nature of the Battle of the Bills meant that we couldn't present all the background information we'd developed for the "competitors." But now that the votes have been cast and The Hawaii Overprint Note was declared the winner, we wanted to offer you the fascinating facts we gathered in support of the bills. We hope you enjoyed participating in the Battle of the Bills and that you'll become a regular visitor to our digital magazine, frbatlanta.org/economymatters.



SYMBOLS

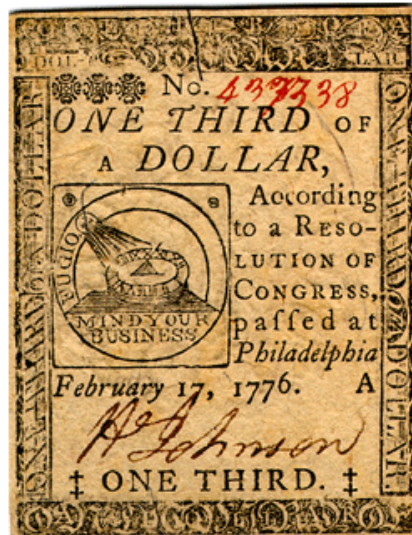
\$50 Interest Bearing Treasury Note

- This \$50 interest bearing Treasury note was part of a series first issued by an act of the U.S. Treasury, March 3, 1863, to help fund the Civil War.
- The note features an allegory of three females: Justice, center; Caduceus, left; and Loyalty, right.
- This note was acceptable as legal tender and paid the bearer 5 percent interest per year for two years and its face value at maturity.
- The date stamped in red on this note represents the payable date.



One Dollar Bill

- The Great Seal of the United States is featured on the back or reverse of the one dollar bill. The seal was designed by Charles Thomson, a prominent Philadelphia merchant and secretary of the Continental Congress.
- The Great Seal features an unfinished pyramid with 13 rows of blocks to represent the 13 states and symbolize their strength and duration.
- The top of the pyramid features an eye with rays emanating in all directions and the Latin motto *Annu't Coeptis: Providence Has Favored Our Undertakings*.
- The Great Seal was added to the reverse of the \$1 bill during the Great Depression 1935 series of silver certificates after Agriculture Secretary Henry Wallace interpreted the phrase *Novo Ordo Seclorum* in a banner below the pyramid to mean The New Deal of the Ages. Wallace and President Franklin D. Roosevelt were Freemasons for whom the eye is the Masonic Symbol for the Great Architect of the Universe.



February 17, 1776, Continental

- This note, issued to help finance the American Revolution, was designed by Benjamin Franklin, who liked to pair Latin phrases with symbols. It was printed by Hall & Sellers in Philadelphia in 1776, and the paper contains thin blue threads and mica flakes to deter counterfeiting.
- The symbol featured on the front, or obverse, of the Continental is a sun shining on a sundial with the Latin word "Fugio" and the English words "Mind Your Own Business," which, when combined, create the motto "Time flies, so mind your business."
- The denomination of this note is depicted by the two ornaments in the top corners of the sundial frame representing one-sixth of a dollar each to indicate the note's value at one third of a dollar.
- The 13 linked rings featured on the back, or reverse, represent the 13 colonies and the mottos We are One and American Congress to represent their new union.



“Bison” Note (\$10 Legal Tender Note)

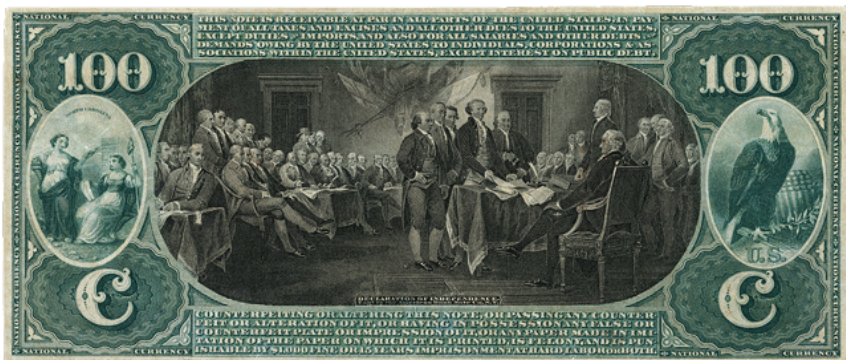
- This note was nicknamed the “bison note” or “buffalo bill” because of the center portrait.
- Issued in 1901, this large-size legal tender note was the first time the center portrait depicted a mammal: an American bison that was believed to be modeled after either a bison in the Central Park Zoo named Black Diamond or one who lived at the Washington Zoo.
- The front, or obverse, of the note features the explorers, Meriwether Lewis and William Clark, on either side of the bison.
- The back, or reverse, of the note features a female figure, Columbia, standing between two pillars and a scroll.

ARTISTRY

National Bank Note Series

- The National Bank Note Series featured engraved vignettes of historically themed oil paintings hanging in the U.S. Capitol Rotunda.
- This \$50 note features an engraving of Robert Walter Weir's painting, *Embarkation of the Pilgrims*, on the back or reverse. The painting was installed in the U.S. Capitol Rotunda in 1843.
- The painting depicts the Pilgrims leaving Holland on their voyage across the Atlantic in search of religious freedom. The imagery is designed to evoke a sense of the solemnity of the Pilgrims as they embark on their journey.
- The front, or obverse, of the note features General George Washington crossing the Delaware River on the left and General Washington in prayer on the right.





National Bank Note Series

- The National Bank Note Series featured engraved vignettes of historically themed oil paintings hanging in the U.S. Capitol Rotunda.
- This \$100 note features an engraving of John Trumbell's oil painting, Declaration of Independence, on the back, or reverse. The engraving features 42 of the 56 signers and five additional patriots.
- Liberty stands guard over "The Union" next to the phrase "Maintain It" on the right side of the front, or obverse, of the note.
- This is the same image that is featured on the back or reverse of the modern-day \$2 bill.



Educational Series—\$1 Note from the 1896 Silver Certificate Series

- The back, or reverse, of this note features the portraits of George and Martha Washington. Martha is the only woman whose portrait appeared on U.S. currency. Her portrait also appeared on the \$1 silver certificate of 1886 and 1891.
- Titled History Instructing Youth, this note is from the 1896 silver certificate series nicknamed the “educational series” because the allegorical motifs were used to commemorate 120 years of U.S. achievements.
- The front or obverse features a classically robed female, who represents history. She instructs a young boy about the U.S. Constitution, to which she is pointing. The background is a landscape of Washington DC featuring both the Capitol Dome and the Washington Monument.
- The note is framed with the names of famous Americans such as Lincoln, Hamilton, Morse, Sherman, Jefferson, Longfellow, Clay, Farragut, and Emerson.





\$1000 Grand Watermelon Note, 1890

- The front, or obverse, features a portrait of Union General George Meade and was engraved by Charles Burt, 19th century engraver for the U.S. Treasury Department.
- Its nickname is derived from the color and shape of the zeros on the back, or reverse. The ornate design on the back or reverse was designed to deter counterfeiting.
- Treasury Notes were only redeemable in coin. The authority for the Treasury to issue these notes came from the Sherman Silver Purchase Act.
- Considered one of the most valuable and rare Treasury notes still in existence, a Grand Watermelon note was sold for \$3.29 million in January 2014.

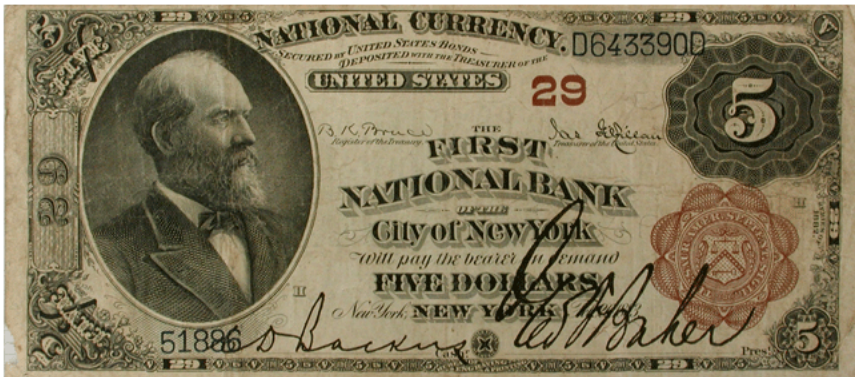


HISTORY

Hawaii Overprint Note

- The U.S. Treasury Building is featured on the back, or reverse, of the note.
- A portrait of Alexander Hamilton, the first Treasury Secretary, is featured on the front, or obverse, of the note.
- Issued for use by the U.S. Armed Forces after the Pearl Harbor attack, these notes could be declared worthless in the event of a Japanese invasion of Hawaii, thus preventing large quantities of U.S. currency from falling into enemy hands.
- Silver certificates or Federal Reserve Notes that were already in circulation had HAWAII overprinted on them: twice in small font on the front or obverse with a large outlined font on the back, reverse.





National Banknote from the Second Charter Period

- An off-center portrait on the front, or obverse, of this note features President James Garfield with the name of the national bank printed in bold type in the middle. The back, or reverse, is printed in brown ink with a blue center, instead of the common green ink.
- President Garfield was assassinated in 1881, two decades before the U.S. Secret Service began providing presidential protection.
- The First National Bank of the City of New York agreed to pay the bearer, on demand, five dollars.
- National banknotes were secured by U.S. Treasury bonds deposited with the Treasurer of the United States.



U.S. Legal Tender Note

- Nicknamed the “Woodchopper Bill,” its central portrait is a vignette featuring a man with an axe, his dog, wife, and baby. They represent a pioneer family making their way west.
- Unlike traditional notes that featured portraits of statesmen, generals, and politicians in the middle of the front or obverse of the note, the Legal Tender Notes featured vignettes of different topics with an off-centered portrait, such as this one of Andrew Jackson.
- The Legal Tender Act of 1862 authorized the issuance of the first U.S. Legal Tender Notes. These paper notes were used to help finance the Union effort and were not backed by gold or silver.
- These Legal Tender Notes were also called United States Notes, or greenbacks, because of the green ink on the back, or reverse, of the notes. From the 1907 series, this is the last of the large size or “horse-blanket” notes.



The First Federal Reserve Notes

- This note is from the first series of Federal Reserve Notes, whose issuance began in 1914.
- President Andrew Jackson's portrait is featured on the front, or obverse, of the note.
- The note's back, or reverse, features a farmer driving a horse-drawn wagon carrying sheaves of wheat on the left and a factory with smokestacks running adjacent to a railroad, signifying U.S. agrarian and industrial economic activity.
- This note was signed by U.S. Treasury Secretary Andrew Mellon, who was appointed by President Warren G. Harding in 1921 and served through Presidents Coolidge and Hoover's administrations.



ECONOMIC ROLE

Continental

- The Continental Dollar was first issued in 1775 by the Continental Congress for the purpose of financing the American Revolution.
- Continentals were issued in large denominations as zero-interest bearer bond notes with fixed future redemption dates. Prior to 1777, half of the notes issued were used to pay soldiers. It is assumed that Congress hoped soldiers would hold their Continental Dollars for future redemption, as they were not intended to be used as a circulating currency.
- By mid-1777, as Congress increasingly used Continentals to pay for war supplies, the notes began to circulate as a medium of exchange. Ultimately, British counterfeiting and inflationary pressures led to the coining of the phrase "not worth a continental." Consequently, they became worthless.
- Public confidence in paper currency was so eroded during the American Revolution that it wouldn't be until the need to fund the Civil War that the federal government would issue paper money for circulation among the general public.



Compound Interest Treasury Notes (1863–64)

- These notes were authorized by the Act of March 3, 1863, and were issued by the Treasury Department in 1863 and 1864 for general circulation. These were issued to help finance the Union effort during the U.S. Civil War.
- The notes were considered legal tender at face value. They paid compound interest of 6 percent per year, payable at the end of three years from date of issuance.
- The front, or obverse, features an off-center portrait of Salmon P. Chase, President Lincoln's Secretary of the Treasury, a center portrait of a bald eagle in front of the U.S. Capitol, and—to the right of center—Peace.
- The back or reverse of the note includes an interest table listing the value of the notes at six-month intervals until the end of its three year maturity.



First Demand Notes

- First issued August 10, 1861, these notes were issued to help finance the Civil War.
- The Treasury Department was authorized to issue non-interest-bearing Demand Notes.
- Greenbacks is a common nickname for U.S. currency. The term originated with these first demand notes because of the green ink used for printing.
- The face, or obverse, of the note features an off-center portrait of Alexander Hamilton, the first Secretary of the U.S. Treasury and the Statue of Freedom, Armed Freedom, which has crowned the U.S. Capitol Dome in Washington DC since 1863.





\$100,000 Gold Certificate Series

- The U.S. Bureau of Engraving and Printing produced this series during a three-week stretch December 18, 1934, through January 9, 1935. These notes were used only for official transactions between Federal Reserve Banks and the U.S. Treasury.
- The notes were issued by the U.S. Treasurer to Federal Reserve Banks only against an equal amount of gold bullion held by the Treasury Department.
- The note features a portrait of President Wilson, who signed the Federal Reserve Act on December 23, 1913.
- These notes never circulated among the general public and were unlawful for private citizens to possess.



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