

## Chapter B8

by  
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# National Bank Note Circulation Hit with a Forced 8% Decline by Redemption of the Loan of 1925



**Figure 1. The entire circulation of this Phoenix bank was terminated by the redemption of 4% Loan of 1925 bonds by the Treasury on February 1, 1925.**

### Introduction and Purpose

The total circulation of national bank notes dropped abruptly by 8 percent in 1925 from \$778 million to \$716 million. No financial shock had rocked the economy during 1925 to account for this decrease. Instead, the cause was the result of an arcane technicality: the redemption by the Treasury of a series of bonds used to secure part of the circulation of national banks that matured on February 1, 1925. Without the bonds, the impacted bankers had to reduce their circulations until they could purchase other bonds to replace them. This was problematic because virtually all of the available bonds that carried the circulation privilege already were tied up by other banks to secure existing circulations.

It is the objective of this article to explain what happened. The spotlight will fall on the Loan of 1925, a 4 percent 30-year loan consisting of U.S. Treasury bonds that originated in 1895. That bond issue arose from the ill-conceived Series of 1890 and 1891 Treasury note emissions authorized by the Sherman Silver Purchase Act of 1890.

The Sherman Silver Purchase Act caused havoc to the U.S. monetary system in the mid-1890s. Then 30 years later, through the maturation of the 1925 bonds, it dealt another blow by forcing an 8 percent reduction in the volume of national bank notes in circulation.

### Retirement of the 4 Percent Bonds of 1925

Our knowledge of this story began to unfold when co-author Lofthus happened upon a writeup warning of the consequences coming with the redemption of the Loan of 1925. The writeup was buried in the December 1924 Federal Reserve Bulletin (FR Board, 1924, p. 944-947). It led off as follows.

The Secretary of the Treasury has announced that \$118,489,900 of 4-percent United States bonds payable on February 1, 1925, will be redeemed on that date. Over \$76,000,000 of these bonds were on deposit in the Treasury to secure national bank notes on October 31, 1924, and their redemption will necessarily result in some reduction in the circulation of these notes, since there will not be enough bonds

**Table 1. U.S. Treasury bonds available and bonds used to secure national bank note circulations on October 31, 1924.**

|                          | 2% Consols of 1930 | 2% Panama Canal Bonds | 4% Loan of 1925 |
|--------------------------|--------------------|-----------------------|-----------------|
| Total Outstanding        | \$599,724,050      | \$74,901,580          | \$118,489,900   |
| Total Used to Secure NBN | \$589,086,200      | \$74,069,640          | \$76,687,050    |
| % Used to Secure NBNs    | 98                 | 99                    | 65              |

bearing the circulation privilege outside the Treasury to replace those redeemed. Only about \$11,000,000 of such bonds will be left outstanding in the market after the withdrawal of the 1925 issue.

The anticipated reduction of national bank circulation by \$65,000,000 or more is about 10 per cent of the total of notes outstanding.

National bankers were required to deposit U.S. Treasury bonds with the U.S. Treasurer to secure national bank notes issued to their banks. Congress legislated which bonds could be used, thus endowing them with what was called the circulation privilege. The eligible bond issues varied over time. Table 1 lists those that were current in 1924.

The law permitted a given bank to issue circulation up to 100 percent of its capital stock. However, in 1924 the total outstanding circulation of the country equaled only 54.7 percent of the total capital stock of all the banks.

The report went on to point out that the total of outstanding bonds bearing the circulation privilege had diminished markedly since 1914, whereas the total circulation of the national banks continued to grow. Therefore, the availability of the bonds on the market was severely constrained and declining. As revealed on Table 1, all but about \$11 million worth of the Consols of 1930 and Panama Canal Bonds already were tied up as security for existing national bank note issues. Once the Loan of 1925 was redeemed in 1925, there would be an acute shortage of available bonds that the impacted banks could purchase in order to maintain their circulations. The result was inevitable, most of the bankers who held the 1925 bonds could not replace them, so they would be forced to contract their circulations. Nationwide, there would be a reduction of about \$65 million or more.

It was pointed out that smaller banks tended to have the largest note issues in proportion to their capital and they also tended to have the largest share of their circulations secured by the 1925 bonds. This finding wasn't surprising because many small banks had entered the system in recent years and their officers were buying the then available 1925 bonds. See Table 2. However, despite the disproportionate vulnerability of the smaller banks, the bulk of the circulations secured by the 1925 bonds resided with the big city banks owing simply to their overwhelming capital.

#### **Origin of the Loan of 1925**

A fair question is, what was the origin of the 4% Loan of 1925?

The answer is the ill-conceived Sherman Silver Purchase Act of July 14, 1890, which ran up the national debt. The act authorized the Series of 1890 and 1891 Treasury notes.

**Table 2. Loan of 1925 4% U.S. Treasury bonds deposited with the U.S. Treasurer to secure national bank note circulations on October 31st for the years listed.**

|      |              |      |              |      |              |
|------|--------------|------|--------------|------|--------------|
| 1895 | \$13,856,500 | 1905 | \$4,465,000  | 1915 | \$32,304,800 |
| 1896 | \$36,531,650 | 1906 | \$4,602,100  | 1916 | \$26,214,400 |
| 1897 | \$30,474,150 | 1907 | \$10,732,900 | 1917 | \$34,743,900 |
| 1898 | \$23,990,650 | 1908 | \$14,960,450 | 1918 | \$50,240,800 |
| 1899 | \$18,242,750 | 1909 | \$15,463,050 | 1919 | \$58,055,050 |
| 1900 | \$7,503,350  | 1910 | \$21,022,650 | 1920 | \$68,578,000 |
| 1901 | \$2,911,100  | 1911 | \$22,854,300 | 1921 | \$77,257,400 |
| 1902 | \$2,208,600  | 1912 | \$26,817,000 | 1922 | \$82,509,900 |
| 1903 | \$1,410,100  | 1913 | \$35,302,700 | 1923 | \$85,823,150 |
| 1904 | \$1,791,600  | 1914 | \$34,699,300 | 1924 | \$76,687,050 |



**Figure 2.**  
**These beauties**  
**ran up the**  
**national debt.**  
**Heritage**  
**Auction**  
**Archives**  
**photo.**

The Sherman Silver Purchase Act required the Treasury to purchase up to 4,500,000 ounces of silver per month if offered at a price not to exceed \$1 per ounce. The Treasury was to pay for the silver with Treasury notes, which were issued in denominations ranging from \$1 to \$1000. Two million ounces of the silver was to be coined into standard silver dollars each month until July 1, 1891, and after that as much of the silver bullion purchased as necessary to fully cover the outstanding Treasury notes.

The act also required that the outstanding circulation of the Treasury notes was to be maintained at a level equal to the cost of the silver bullion and silver dollars held by the Treasury that had been purchased by the notes.

The act had a serious flaw. Section 2 required the Treasury to redeem the Treasury notes in gold or silver at the discretion of the Secretary of the Treasury. This provision had been included to demonstrate the commitment of the United States to a bimetallic monetary standard that at the time was a 16:1 gold/silver ratio based on \$20.67 per ounce gold and \$1.2929 per ounce silver.

Silver was a glut on the market at the time, causing it to be overvalued at the 16:1 ratio. The result was that speculators engaged in a merry-go-round of buying silver on the metals market where the price of silver was steadily decreasing, selling it to the Treasury for Treasury notes, redeeming the notes for gold coin, selling the gold coin for ever increasing quantities of silver in the market, pocketing the difference and repeating the cycle.

Most of the gold was exported whereas net silver imports increased during 1890 through 1893 (Carlisle, 1894). The Treasury saw its gold reserves flow overseas while its stock of silver and silver bullion ballooned. The silver bullion that hadn't been coined went into storage in the Treasury alongside the bulky silver dollars the public didn't want to carry around.

The plight of the Treasury was unsustainable.

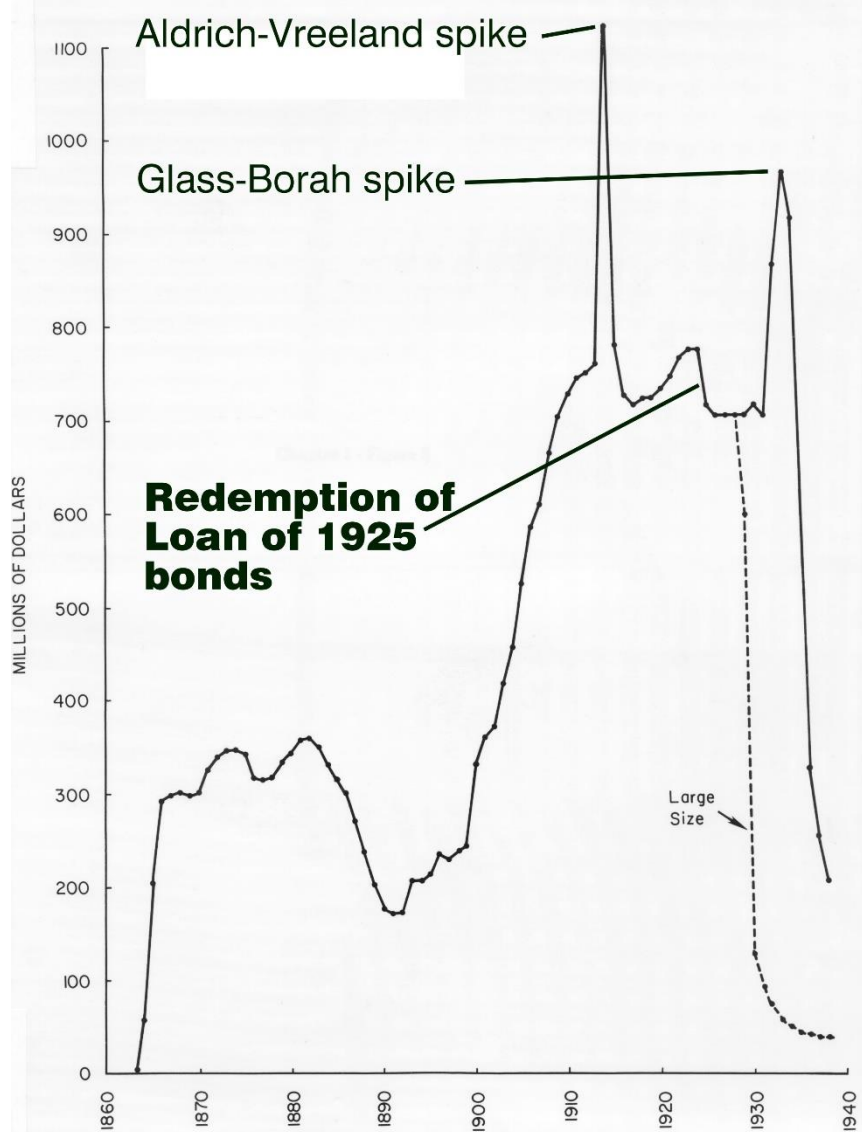
The Panic of 1893 was beginning as Democrat Grover Cleveland assumed his second and detached term as president on March 4, 1893. Cleveland had two economic priorities upon taking office: dismantle the McKinley Tariff Act of 1890 and repeal the Sherman Silver Purchase Act of 1890. The McKinley Tariff Act had raised import duties from 38 to 49.5 percent on average, which curtailed trade.

Cleveland blamed both acts as primary causes for the panic. In particular, he felt that the Silver Purchase Act was destabilizing public confidence in the nation's money. On August 8, 1893, he called on Congress to hold a special session to repeal the Silver Purchase Act (Richardson, 1908, v. 9, p. 401-405). By a vote of 239 to 108 in the House and 48-37 in the Senate, Congress complied by repealing the purchase requirements in the act but not the redemption obligation carried by the Treasury notes. The repeal became law on November 1, 1893. Silver purchases ceased forthwith but not the cycling of Treasury notes through the Treasury.

Thus, the enduring legacy of the Sherman Silver Purchase Act was its drain on Treasury gold and its adverse impact on the national debt (McAdoo, 1915, p. 12-13). The latter can be viewed through the lens of the Gold Reserve Fund. A bit of history will set the stage.

The resumption of specie payments act approved January 14, 1875 directed the Secretary of the Treasury to provide for the redemption of United States notes in coin beginning January 1, 1879, and if necessary to sell bonds in order to purchase gold to redeem those notes from what became the Gold Reserve Fund. The bank act of July 12, 1882 established \$100 million as the minimum size of the Gold Reserve Fund, below which it had to be replenished. The fund was started through a bond sale.

Over the decades, Congress provided sources of income to support the Gold Reserve Fund. The rate of redemption of United States notes prior to 1893 was not sufficient to reduce the Gold Reserve Fund below \$100 million. However, the cyclic redemptions of Treasury notes of 1890 and 1891 for gold seriously



**Figure 3. Total outstanding circulation of national bank notes through time showing the abrupt decline associated with the redemption of 4% Loan of 1925 U.S. Treasury bonds on February 1, 1925. The Aldrich-Vreeland and Glass-Borah spikes are discussed in Huntoon (2022) and Huntoon and Yakes (2021), respectively.**

eroded the fund. By April 1893, the minimum was reached and the drain became serious enough that in February 1894 an issue consisting of \$50 million worth of 10-year 5 percent bonds was necessary to restore it. This was followed in November by another \$50 million in like bonds. These two sales were called the Loan of 1904, which was the maturation date for the bonds.

The hemorrhage of gold intensified, so in February 1895 the government purchased 3,500,000 ounces of gold coin to bolster the fund, paying for it with 4 percent 30-year bonds amounting to \$62,315,400. This was followed by another sale of \$100 million more of the 4 percent 30-year bonds in January 1896. These comprised the Loan of 1925.

By the time the Loan of 1904 matured, \$72 million worth of the bonds already had been rolled over into 2 percent Consols of 1930 and \$8.5 million had been redeemed with funds in the Treasury. The remaining Loan of 1904 bonds were redeemed in 1904 with funds in the Treasury.

Of the \$162 million in the Loan of 1925, \$44 million had been redeemed by the Treasury by 1915 leaving \$118 million outstanding and payable February 1, 1925.

Thus in 1915, \$72 million in public debt was kicked down to 1930 in the form of the Consols of 1930, and \$118 million was kicked down to 1925 in the form of the Loan of 1925. Virtually all of this represented gold that had been depleted through the operation of the Sherman Silver Purchase Act.

### **Impact**

When the outstanding \$118 million dollars from the Loan of 1925 matured on February 1, 1925, those bonds ceased earning interest and the U. S. Treasury redeemed them at their par value upon presentation. \$76 million worth of them were on deposit with the U.S. Treasurer by national banks across the country as security for national bank note circulations. This represented 10% of the total national bank note circulation at the time. The redemption of the bonds forced an equal contraction of national bank note circulation.

The Treasurer redeemed the bonds that he held on behalf of the bankers, deposited their money in his national bank note redemption fund, and began the process of withdrawing that amount of their national bank notes from circulation through his National Bank Redemption Agency. Notes ceased being issued to the affected banks forthwith by the Comptroller of the Currency. No more would be sent until the value of the notes covered by the liquidated bonds was withdrawn from circulation.

If the bankers wished to increase their circulations to their pre-February 1 levels, they could attempt to have their agents buy bonds that carried the circulation privilege on the open market. There were only \$11 million worth of such bonds outstanding that were not already tied up as security for national bank circulations. Even if all those bonds could be pried from the hands of investors, total national bank note circulation would be reduced by \$67 million, or by 8 percent.

### **Fully Terminated Circulations**

The big question for numismatists is did these reductions impact the scarcity of nationals? The bonds were owned by many hundreds of banks across the country. Many had only part of their circulations secured by the bonds, but the circulations for others were entirely covered by them. Thus, it was likely that entire bank circulations could be wiped out.

We were especially interested in the situations where entire circulations were terminated. Potential candidates could be found by examining the Pollock data set that lists the annual circulations of national banks. The search consisted of finding banks where their circulations ceased in 1925 but the banks continued in business thereafter. There were 8,077 national banks on October 10, 1925 in Pollock's data set. Of these, we found somewhat over 200 with circulations in 1924 but no circulations in 1925 and 1926.

There are various reasons why bankers decided to get out of the note-issuing business, but at least many if not most of the 200 plus banks we identified had to be the result of the redemption of the Loan of 1925 bonds. The way to definitively determine if their bonds were indeed the 1925 lone was to examine the bond record for the candidate banks in the National Currency and Bonds ledgers in the National Archives.

Three Arizona banks were on our list: Phoenix (3728), Douglas (6633) and Phoenix (11559). Huntoon had copies of the ledger pages for all three. Only the Douglas bank didn't qualify. The Douglas bankers had 2% Consols of 1930 that they sold to take themselves out of the currency-issuing business. In



**Figure 4. This is an Arizona scarcity carrying the second title for this Phoenix bank that came about as a result of the redemption of 4% Loan of 1925 U. S. Treasury bonds on February 1, 1925. After the bank lost its circulation backed by those bonds, it took it until 1929 for the officers of the bank to replace them in order to reestablish their circulation. In the meantime, they had changed their bank title in 1926. They finally received notes with their new title in three modest shipments sent to them over a period of only 8 days in 1929.**

contrast, the two Phoenix banks held nothing but the 4% Loan of 1925 bonds. Both of the Phoenix stories are worth telling.

The simplest tale of the two is that of The Commercial National Bank of Phoenix, charter 11559, a young bank that was chartered on October 26, 1919. The bankers bought two groups of \$25,000 Loan of 1925 bonds, the first on May 11 and the second on June 10, 1920. Those bonds secured a \$50,000 circulation of Series of 1902 plain back \$5s. The bankers purchased the Loan of 1925 bonds because they were practically the only bonds with the circulation privilege that were available on the bond market in 1920.

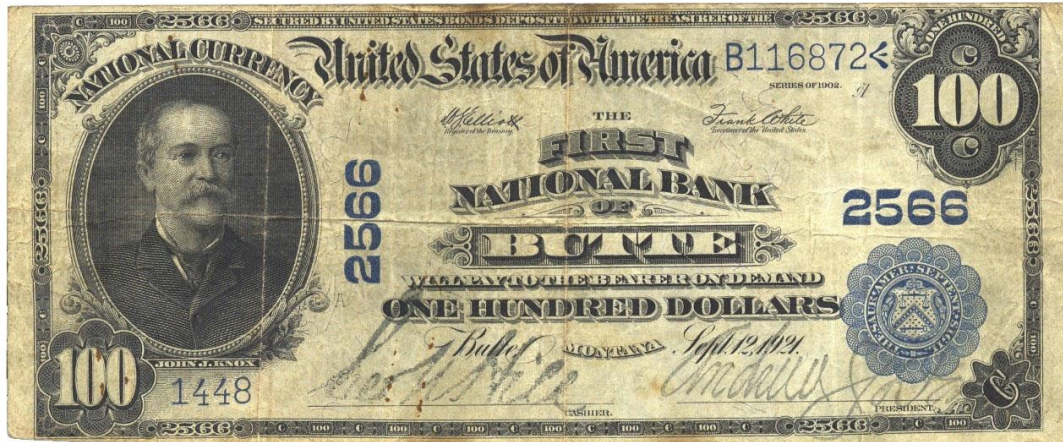
The bankers had issued 15,300 sheets of their \$5s by the time their bonds matured in 1925 and were redeemed. The bank remained in the national system until 1931, when its officers relinquished their national charter to join the state system as the Arizona Bank, Phoenix. Obviously, they felt that the low profitability associated with circulation no longer was worth pursuing so they didn't attempt to join the 1925 scramble buy other bonds in the market. The result was that their \$5 Series of 1902 issues ceased in 1925, instead of 1929. Also, collectors were sadly robbed of the opportunity to collect Series of 1929 notes from the bank before it relinquished its national charter in 1931.

The story of the venerable old National Bank of Arizona at Phoenix, charter 3728, is a bit more convoluted and involves the fickle finger of fate. Those bankers had built their circulation up to a respectable \$200,000 by 1913 and maintained it at that level into the 1920s. It was secured by 2% Consols of 1930 until February 21, 1922, when they swapped those bonds out for the more profitable 4% Loan of 1925 bonds.

Then came the redemptions in 1925, so on February 6 their bonds were redeemed and they found themselves entirely out of the note-issuing business. The last shipment of their 10-10-10-20 Series of 1902 notes had been sent to them on January 12, 1925, which covered redemptions of some worn notes from circulation. From then on, their notes were actively redeemed from circulation by the National Bank Redemption Agency.

The officers wanted to get back into the note-issuing business so finally on March 5, 1929 they were able to purchase \$300,000 worth of 2% bonds to reestablish their circulation, but now at the higher figure. In the interim, they changed the title of their bank in 1926 to First National Bank of Arizona at Phoenix.

The Comptroller's clerks immediately sent all the unissued stock of 10-10-10-20 sheets bearing the old title upon the deposit of the new bonds, but that supply was insufficient to cover the amount due the bank. A rush order for a new 10-10-10-20 plate with the new title was lodged with the Bureau of Engraving



**Figure 5. The circulation of this Butte, Montana bank was cut by 1/3rd when the 4% Loan of 1925 bonds were redeemed that backed its circulation. At the time, the bank was issuing \$50 and \$100 Series of 1902 blue seal plain backs. This note was issued after the reduction. Such notes are a third scarcer thanks to the reduction in circulation. Heritage Auction archives photo.**

and Printing, and it was quickly pressed into production. It was one of the last large-size national bank note plates made. The production from it was sent to the bank as soon as the printings arrived at the Comptroller's office. The notes came in three shipments totaling 5,298 sheets sent from Washington over the 8-day period of April 11-18, 1929.

The rarities created in this instance were the new-title Series of 1902 blue seals printed in April 1929. Only a handful of them are reported.

If a bank of interest to you ceased issuing between 1924 and 1925 but continued in business, chances are excellent that the cause was redemption of 4% Loan of 1925 bonds. The redemption of the bonds may account for why its notes are unusually scarce. The difficult part is verifying that the redemption of Loan of 1925 bonds was the cause. That information is available only from the national currency and bond ledgers.

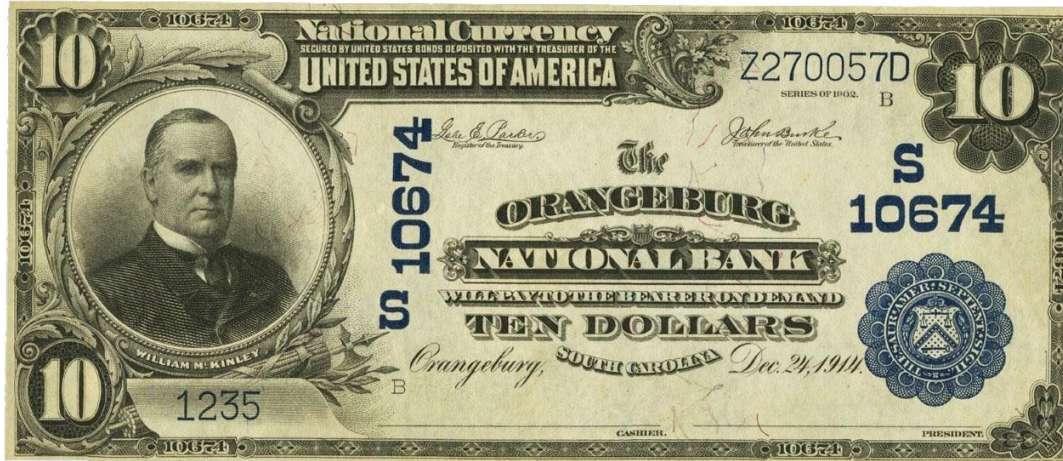
### **Partially Reduced Circulations**

The vast majority of bankers who held Loan of 1925 bonds also held other bonds, so they experienced partial reductions in their circulations when their 1925 bonds were redeemed. This accounts for many if not the majority of stepped-down circulations between 1924 and 1925.

Lofthus has copies of the ledger sheets for several national banks so he readily found three that held the 1925 bonds; specifically, Butte, Montana (2566), Orangeburg, South Carolina (10674) and Gardiner, Oregon (10676). All the 1925 bonds held for these banks had been redeemed by February 5, 1925.

The bankers at The First National Bank of Gardiner, Oregon had \$10,000 worth of 1925 bonds but also held another \$10,000 in 2% Consols of 1930 and \$5,000 in 2% Panama Canal Loan bonds of 1938. Once their circulation dropped to \$15,000 through the redemption of their 1925 bonds, they decided to get completely out of the note-issuing business and sold the rest on May 8, 1925. Consequently, the bank had no circulation at the end of 1925 and thus showed up on our list of potential banks that could have had all their circulation wiped out by the sale of the 1925 banks. This bank didn't fit that profile though. The Gardiner bankers didn't take out circulation again until 1933 when they invested \$25,000 in high-interest bonds that were available at the time. Thus, they got in on the Glass-Borah Spike on Figure 3 with an issue of Series of 1929 notes.

The case for The First National Bank of Butte, Montana was more typical. The \$300,000 circulation of the bank dropped by a third with the redemption of its \$100,000 holding of 1925 bonds. The bankers took no action to increase their circulation during the remaining large-note era. They were issuing \$50 and \$100 Series of 1902 blue seal plain backs at the time and it took the Treasurer's National Bank Redemption



**Figure 6. The bankers in this Orangeburg, South Carolina bank were able to buy \$18,000 worth of 2% Panama Canal Loan of 1936 bonds to partially replace \$50,000 in 4% Loan of 1925 bonds that were redeemed on February 5, 1925. They also held \$100,000 in 2% Consols of 1930 so this left them with a circulation of \$118,000 at the end of 1925. The reduction didn't appreciably impact the scarcity of 1902 notes with this title. Heritage Auction archives photo.**

Agency until July 1926 to withdraw the \$100,000 worth of their notes from circulation. Normal shipments of replacements for their remaining \$200,000 circulation resumed July 7th.

The situation at The Orangeburg National Bank, South Carolina, was a bit more interesting because those bankers wanted to replace their redeemed bonds. Their circulation going into 1925 was \$150,000 secured by \$100,000 in 2% Consols of 1930 and \$50,000 in Loan of 1925 bonds. The 1925 bonds were redeemed on February 5th, but the bankers were able to replace \$18,000 worth of them with 2% Panama Canal Loan of 1936 bonds on May 13th. Thus, they closed out 1925 with a circulation of \$118,000.

#### **The Big Picture**

The cumulative national bank note circulation in the country in 1925 was about 15% of all the money in circulation. Redemption of the 4% Loan of 1925 bonds reduced that percentage to a bit less than 14% of the nation's total (FR Board, 1924, p. 947). The loss certainly didn't cause a disruptive economic impact.

The officers in the banks impacted by the redemption of their Loan of 1925 bonds had to contend with the inconvenience of the situation, but they had plenty of time to adjust. Although their circulations on the books suddenly were reduced or even eliminated, it didn't cause pain. Yes, the bonds were redeemed and the proceeds of those sales were deposited in the Treasurer's redemption fund. But the value of the notes that had been issued to the banks remained the property of the banks. The notes or their equivalent value in cash either resided in the banks or had been loaned by the bankers. When loaned, the bankers got their cash value back with interest upon maturation of the loans. The actual nationals in circulation now were the liability of the Treasury and gradually were retired by the Treasurer's National Bank Redemption Agency.

The bankers could either attempt to replace the lost bonds with other bonds in order to obtain more circulation, or they could simply discount their future loans through their Federal Reserve bank and obtain either Federal Reserve notes or other Federal currency to continue the conduct of their businesses. As far as the U.S. Treasury was concerned, the reduction of national bank note circulation was all for the good because it took inelastic currency out of circulation that was replaced by elastic Federal Reserve currency, which better served the operation of the nation's economy.

The result of the redemption of the Loan of 1925 bonds is the abrupt drop in national bank note circulation in 1925 illustrated on Figure 3. That impact lasted six years until the Glass-Borah Amendment to the Federal Home Loan Bank Act of 1932 awarded the circulation privilege to U.S. bonds with interest rates of 3-3/8% or less for a period of three years. This made more bonds temporarily available to national



bankers as well as improving the profitability of circulating national bank notes. The hope was that an increase in volume of national bank notes would add liquidity to the economy that was in the grips of the Great Depression then.

What swirled around the Loan of 1925 constitutes a background story that unexpectedly linked two classes of currency, Treasury notes of 1890-1891 and national bank notes. The Treasury Notes of 1890-1891 were long gone from the scene in 1925 but were still causing headaches. National bank notes were struggling for economic relevance against the glamorous newly instituted Federal Reserve notes.

National bank currency as an element in the nation's money supply suffered from being inelastic; that is, unable to expand and contract in response to seasonal business cycles and periodic economic shocks. A major objective of the Federal Reserve Act of 1913 was to provide for an elastic currency that would supplant nationals. However, there was money to be made by bankers who engaged in the currency-issuing business so nationals did not go away.

Secretary of the Treasury Andrew Mellon was actively seeking means to eliminate national bank notes from the scene short of legislation from Congress to do so. Consequently, his administration used the call of the 1925 bonds at their maturity as the first concrete step to jumpstart the process. Successive bond calls and maturities in 1935 after Mellon left office finished the job. By then, banker and public support for nationals had waned so removal of their bond banking by FRDs New Deal Treasury was not seriously opposed in Congress so the job could be completed as an administrative action by the Treasury without Congressional intervention. National bank notes could not exist without available U.S. Treasury bonds that bankers had to deposit with the U/S. Treasurer to secure their circulations.

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