

## DETECTIVE STORY CON'D FROM PAGE 4

After further study and the recording of the serial numbers of a large number of notes it was discovered that notes in the same position could differ by several thousand; up to 15 and 18 thousand. But if the serial numbers, from a given position, were much further apart their difference was of the order of 640,000 or a multiple thereof. Once these facts were discovered it was deduced that the notes of one position might bear the numbers 00 000 001 to 00 020 000, and the next position the numbers 00 020 001 to 00 040 000. Thus if the first position had number 00 000 001 the last position on the same sheet would simultaneously be given serial number 00 620 001.

Evidence about the 1935 notes indicated that the group of serial numbers reserved for notes in the 'B' position immediately followed those reserved for notes in the 'A' position. Therefore, it is logical to assume that for the 1957 notes the first group of numbers was reserved for the upper left corner position and the next group of numbers for the second position in the first column. This is an assumption. Further study revealed that if this assumption, which is consistent with past Bureau practice, is correct that the positions would work out as previously described.

You may check this relationship between the serial number and the position in the following manner:

1. Copy the first five digits of the serial number of any 1957, 1957 A or 1957 B dollar. A star note may be used if desired.
2. Divide the five digit number by 640. Ignore any remainder. Call the answer D.
3. Multiply D by 640,000. Call the answer M.
4. Subtract M from the original eight digit serial number. Call the answer S.
5. Copy all but the last three digits of S and divide this by 20. Ignore remainders. Call the answer A.
6. Divide A plus one (one more than the answer from No. 5) by 8. Call the answer N and the remainder L.
7. N will be one less than the number in the position and by substituting A for 1, B for 2, etc. L will equal the letter.

8. If S is less than 20,000 the note is from position A 1 and steps 6 and 7 are not possible and are not necessary.

The above should work on any 1957 series dollars except possibly those having serial numbers above 99 840 000. As pointed out the numbers are reserved in groups of 20,000 for each position or a total of 640,000 for all 32 positions for each printing run. This will take the numbers up to 99 840 000 after 156 printing runs. I have not been able to find enough notes having serial numbers above 99 840 000 to determine how these numbers are assigned. I would guess that the last 160,000 numbers are assigned 4,000 per position. Of course a star note is always substituted for the very last note of each 100,000,000 group.

I would appreciate being advised of any serial numbers from the 1957 series of dollars that do not fit in with this theory. And I would also like to be given the serial numbers and positions of bills having serial numbers above 99 840 000 so that I can check my theory concerning the numbering of these.

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SOPMC 423

Since submitting the article entitled *A Detective Story Concerning Serial Numbers on Current Dollars* I have obtained additional information from the Treasury Department and can now state with reasonable certainty that the layout of the 32 subject sheets of the 1957 series is follows:

A1	E1	A2	E2
B1	F1	B2	F2
C1	G1	C2	G2
D1	H1	D2	H2
A3	E3	A4	E4
B3	F3	B4	F4
C3	G3	C4	G4
D3	H3	D4	H4

This revised layout does not alter the relationship between the serial numbers and the positions given in the article.

## National Currency Notes of New Mexico and Arizona

### by Forrest W. Daniel

#### PART 1—The Note

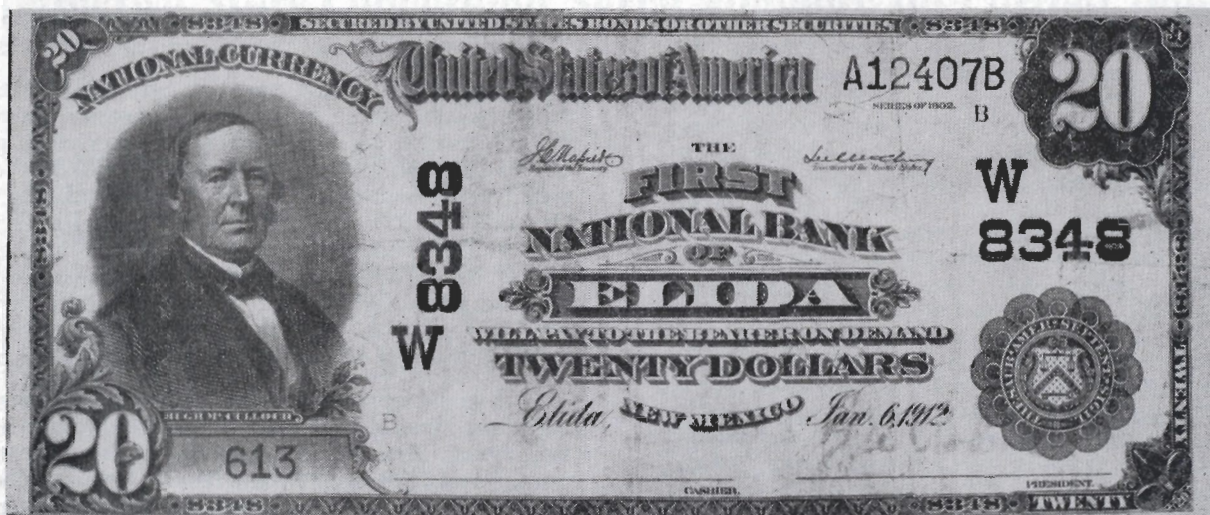
A number of National Currency notes listed as unknown or not issued in the listing of National Currency notes by states in Robert Friedberg's "Paper Money of the United States" have been found. More will be found. This is the story of one such note found and a list of others which may already be in other collections, or located in future finds.

The \$20.00 note issued by The First National Bank of Elida, Elida, New Mexico, is Series of 1902 with "1902-1908" on the reverse. It bears the signatures of Napier and McClung, and is dated January 6, 1912. It was listed "S-1606 New Mexico State . . . Not Issued" in the then current Third Edition of Friedberg's book. Since the note at hand obviously had been issued, the first question raised was: Why had it not been listed.

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NAT'L CURRENCY NOTES CON'D FROM PAGE 5



\$20.00 NOTE ISSUED BY THE FIRST NATIONAL BANK OF ELIDA, ELIDA, NEW MEXICO



REVERSE SIDE OF \$20.00 NOTE ISSUED BY THE FIRST NATIONAL BANK OF ELIDA, ELIDA, NEW MEXICO

Notes of this type, with "1902-1908" on the reverse, had been issued by national banks in the Territory of New Mexico from 1908 through 1911. New Mexico was admitted as a state January 6, 1912. Why had they not been issued by banks in the State of New Mexico from 1912 to the end of their issue in 1915? Wasn't it reasonable to assume some of the 40-odd national banks in the state had emissions of notes in that period?

Numismatic reference books indicated, and the National Archives confirmed, that ledgers containing Treasury serial numbers after 1911 have not been found. Since New Mexico changed from territorial status to statehood at just this time, January 6, 1912, there could be no indication found there that these notes had been issued. There was much evidence of later issue, however.

First the serial number evidence. Notes with "1902-1908" on the reverse bore only a single prefix letter from 1908 until early in 1911. From that time until some time

in 1912 the prefix letters A, B, D, E, H, K, M, and N were used on Treasury numbers, the suffix letter in each of these combinations was A. This is according to "A Descriptive History of National Bank Notes 1863-1935," by William H. Dillistin. The Treasury number of the Elida, New Mexico, note is A12407B, indicating issue at a later date.

The date on the face of the Elida note is January 6, 1912, the date New Mexico became a state. This also points to a later engraving date to indicate the new status of statehood. Treasury signatures of Napier and McClung correspond to the date on the face of the note. The bank was originally chartered August 30, 1906, and territorial notes would very likely bear the signatures of Vernon and Treat.

Notes were printed in sheets of four, three \$10 and one \$20, and bore position letters A, B, C, for the tens and A on the twenty. When new plates were engraved for a

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[illegible]

bank because of wear or change, in this case state designation, position letters on the new plates became D, E, and F on the tens and B on the twenty. The Elida \$20 note has position letter B.

These points of reference indicate that the coincidence of a gap in Treasury serial number records and the change of status of New Mexico from territory to state coming at the same time is the reason the notes were not listed by Friedberg.

To afford positive documentary evidence that the present note was issued, a search of the National Currency and Bond Ledgers was made in the National Archives. These records contain the bank serial numbers and not the treasury numbers. The period covered in the search was 1911 to 1916, previous and subsequent periods were not consulted.

Totals brought forward in 1911 indicate 1,000 sheets of notes, printed 10-10-10-20, had been delivered to the Comptroller of the Currency for the Elida bank. These

would have been Territorial notes. On **January 9, 1912**, three days after statehood, 160 10-10-10-20 sheets were delivered to the Comptroller. These are noted to be Territorial notes and bear bank sheet numbers 1001-1160.

On July 10, 1912, 120 sheets were delivered to the Comptroller of the Currency for the Elida bank. These were 10-10-10-20 sheets specifically noted "State", and bore bank numbers 1-120.

Two deliveries of Elida bank notes were made to the Comptroller in 1913, bringing the total to 470 sheets. Sheets 471-670 were delivered April 29, 1914. The Elida note studied is No. 613 and was in that group. It was issued to the bank on May 15, 1915, and later reached circulation.

So the issue of \$20 National Currency notes with "1902-1908" on the reverse by national banks in the State of New Mexico has been established. How does this affect other notes of this period?

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## NAT'L CURRENCY NOTES CON'D FROM PAGE 8

A high of 40 banks in New Mexico made reports at the call of the Comptroller of the Currency from 1912 through 1915. Records were found of 39 of these banks, 31 of which issued 1902-1908 notes. Records of two banks were not found. Records of 12 Arizona banks were located; 10 of these issued 1902-1908 notes. No record was found of one bank.

The ledgers show the dates sheets of notes were delivered to the Comptroller of the Currency by the Bureau of Printing and Engraving and the bank serial numbers; the serial numbers, date and number of sheets of notes issued to the banks; and the denomination and number of notes returned and destroyed. Serial numbers of notes destroyed are not recorded.

There is no record of dates of issue of circulation by the banks but issue to the banks and quantities of notes destroyed remains fairly constant. The amount of circulation outstanding on all banks in New Mexico, as shown in reports to the Comptroller of the Currency also is fairly constant. The low inventories of notes on hand in the banks would lead to the conclusion that the notes saw wide circulation.

Marginal notations in the ledgers "1882-1908," "1902-1908," "Territory" and "State", as well as dates and serial numbers form the basis of this interpretation. At the transition from Territory to State bank serial numbers began again at No. 1. And again at change from Series of 1882 with 1882-1908 on the reverse to Series 1902 with 1902-1908 on the reverse bank numbers revert to No. 1. This is very clear in the records of the Prescott National Bank, Prescott, Arizona. In the few cases where Territory and State notes are not differentiated, the serial number break is used as evidence that State 1902-1908 notes were issued.

The sheets of notes delivered to the banks bore four subjects, each note on the sheet bore the same bank serial number. Denomination of notes on the sheet are designated 5-5-5-5, 10-10-10-10, and 10-10-10-20, thus the number of \$20 notes issued is at most one-third the number of \$10s. Notes of \$50 and \$100 with "1902-1908" on the reverse were not issued by any banks in New Mexico or Arizona.

Sheets of 10-10-10-20 denominations were by far the most popular. Of the 41 banks checked in the two states 40 received 10-10-10-20 sheets. Only one received 10-10-10-10 sheets. Seven received sheets of 5-5-5-5.

Reference books mention that a few banks were issued 10-10-10-10 sheets. The Clovis National Bank, Clovis, New Mexico, was the only bank to do so in the two states and time covered in this report. The Clovis bank also received 5-5-5-5 sheets.

On January 9, 1912, three days after statehood, 160 Territorial note sheets were delivered to the Comptroller of the Currency for the First National Bank of Elida, New Mexico. The first delivery of State notes for the Elida bank was received on July 10, 1912—120 sheets. The stock of Territorial notes was shipped to the bank, as needed, before the first of the State notes were issued to the bank on April 4, 1913.

The pattern followed above is the general rule. The period of time from receipt of notes from the Bureau of Engraving and Printing until issue to the banks by the Comptroller of the Currency varied from a few days to several months, depending upon the needs of the individual bank.

The ledger sheet of The First National Bank of Magdalena, New Mexico, shows 2,500 10-10-10-20 sheets delivered to the Comptroller of the Currency from 1912 to July 1, 1914, these are noted "1902-1908." The next entry, August 17, 1915, has the notation "1902." This would seem to indicate the later type of Series 1902 notes without "1902-1908" on the reverse. Few of the records contain similar reference to the later notes. There is no break in the bank serial numbers back to No. 1 for this change as there was for the change to the 1902-1908 reverse.

The ledgers of failed, liquidated and consolidated banks show that 440 10-10-10-20 sheets were printed for the State National Bank, Artesia, New Mexico. Of these, 15 sheets were issued to the bank before it was assumed by the First National Bank, Artesia, New Mexico. Records show these 15 sheets were assumed by the First National Bank and very likely became part of their issue. The balance of the State National Bank notes was cancelled.

This study of Arizona and New Mexico National Currency Notes with "1902-1908" on the reverse has been especially detailed to cover all the background evidence for future listing of these notes. Only two of the notes, a \$10 and a \$20 on New Mexico banks, are known to the author. It is reasonably certain others exist on other banks, but until they are reported knowledge of this series will be incomplete.

## PART III—A Listing

Records were not found in the National Currency and Bond Ledgers for three banks which were in position to issue notes with "1902-1908" on the reverse, during the statehood of New Mexico and Arizona. The abstracts of bank statements, as published in the Annual Reports of the Comptroller of the Currency from 1912 through 1915, give the following information on those banks.

The First National Bank, Globe, Arizona, listed circulation of \$100,000 in each report. The First National Bank, Clovis, New Mexico, reported circulation of \$12,500. This circulation may have included "1902-1908" notes, but there is no direct evidence at present.

The American National Bank, Tucumcari, New Mexico, chartered in 1914, had no circulation through September 2, 1915.

Following is a list of banks which received State 1902-1908 sheets of notes and the type of sheets received.

## NEW MEXICO BANKS ISSUING 1902-1908 NOTES

Albuquerque, State National Bank, 10-10-10-20.  
Artesia, First National Bank, 10-10-10-20.  
Artesia, State National Bank, 10-10-10-20.  
Belen, First National Bank, 10-10-10-20.

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## NAT'L CURRENCY NOTES CON'D FROM PAGE 9

Carlsbad, National Bank of Carlsbad, 10-10-10-20.  
 Cimarron, First National Bank, 10-10-10-20.  
 Clovis, Clovis National Bank, 5-5-5-5, 10-10-10-10.  
 Deming, Deming National Bank, 10-10-10-20.  
 Elida, First National Bank, 10-10-10-20.  
 Farmington, First National Bank, 10-10-10-20.  
 Farmington, San Juan County National Bank, 10-10-10-20.  
 Fort Sumner, First National Bank, 10-10-10-20.  
 Gallup, First National Bank, 10-10-10-20.  
 Hagerman, First National Bank, 10-10-10-20.  
 Hope, First National Bank, 10-10-10-20.  
 Lake Arthur, First National Bank, 10-10-10-20.  
 Lakewood, Lakewood National Bank, 10-10-10-20.  
 Las Cruces, First National Bank, 10-10-10-20.  
 Lordsburg, First National Bank, 10-10-10-20.  
 Magdalena, First National Bank, 10-10-10-20.  
 Melrose, First National Bank, 10-10-10-20.  
 Nara Visa, First National Bank, 10-10-10-20.  
 Portales, First National Bank, 10-10-10-20.  
 Raton, First National Bank, 5-5-5-5, 10-10-10-20.  
 Raton, National Bank of New Mexico, 10-10-10-20.  
 Roswell, American National Bank, 10-10-10-20.  
 Roswell, Citizens National Bank, 10-10-10-20.  
 Santa Fe, First National Bank, 5-5-5-5, 10-10-10-20.  
 Silver City, American National Bank, 10-10-10-20.  
 Silver City, Silver City National Bank, 10-10-10-20.  
 Tucumcari, First National Bank, 5-5-5-5, 10-10-10-20.

## ARIZONA BANKS ISSUING 1902-1908 NOTES

Douglas, First National Bank, 5-5-5-5, 10-10-10-20.  
 Nogales, First National Bank, 10-10-10-20.  
 Phoenix, National Bank of Arizona, 10-10-10-20.  
 Pohenix, Phoenix National Bank, 10-10-10-20.  
 Prescott, Prescott National Bank, 5-5-5-5, 10-10-10-20.  
 Tombstone, First National Bank, 10-10-10-20.  
 Tucson, Arizona National Bank, 10-10-10-20.  
 Tucson, Consolidated National Bank, 10-10-10-20.  
 Yuma, First National Bank, 10-10-10-20.  
 Yuma, Yuma National Bank, 5-5-5-5, 10-10-10-20.

## Sources:

Paper Money of the United States, Third Edition, by Robert Friedberg.  
 A Descriptive History of National Bank Notes 1863-1935, by William H. Dillistin.  
 The National Archives, Washington, D.C.  
 Walter Thompson, Archivist.  
 Annual Reports of the Comptroller of the Currency, 1912 through 1916.  
 The Daily Oklahoman Information Bureau, Washington, D.C.  
 The Portales National Bank, Portales, New Mexico.

## A Re-Examination of the Varieties and Sub-Varieties of United States Postage and Fractional Currency

### by Arthur D. Cohen

## Introductory Note

Since I began collecting U.S. Fractional Currency fourteen years ago, I have been confronted with the one major obstacle, that there was no complete up-to-date listing of all of the varieties of Fractional Currency.

The most comprehensive catalog on Fractional Currency is the 1924 work by Valentine. It is this work which I use as a foundation and Valentine numbers are preserved. Where there is one or more variety of a particular designated Valentine number, the variety will be listed as an additional number or a sub-division of an existing number.

No attempt has been made at this time to place a valuation upon any of the notes or to designate any of the notes as "rare" or "scarce." Where information is known as to the numbers of a particular note that is known to exist, it will be listed. Varieties which have a doubtful existence will be listed as either doubtful, possible or probable, depending upon the degree of their apparent existence or validity.

Although the listing which I have attempted is probably far from being complete and no doubt contains numerous erroneous listings, the purpose for publishing this list is primarily for soliciting additional information, additional varieties as well as the elimination of erroneous material. To this end, the aid of my fellow collectors is respectfully requested.

## PART ONE—REGULAR ISSUE NOTES

## SECTION ONE—First Issue (Postage Currency).

## FIVE CENT NOTES

Perforated edges; with the American Bank Note Company monogram on the reverse.

1. (1) Obverse printed in brown ink on yellow paper. Perforated 12.
1. (2) Same as 1. (1), but perforated 16. DOUBTFUL. This note is listed in Blake as No. 2. The note is probably a V-5 or 5b which was perforated subsequent to its issuance.
  - 1a. Obverse printed in dark brown ink on orange yellow paper.
  - 1b. Inverted reverse. See Limpert No. Ale. Not known whether this note is like 1 (1) or 1a.

Perforated edges without the American Bank Note Company monogram on the reverse.

9. Printed in red-brown ink on pale yellow paper.
- 9a. Printed in yellow-brown ink on grayish-yellow paper.
- 9b. Printed in dark brown ink on darker grayish-yellow paper.

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