

Capitalizing on American Pride and Patriotism

**Funding of the First World War through
The Liberty and Victory Loan Bonds
1917-1923**

by Lawrence D. Schuffman, MSFS

NINETY YEARS AGO AMERICAN EXPEDITIONARY FORCES under General Black Jack Pershing were fighting one of the bloodiest wars known to this country and mankind to date. It was a new type of warfare that brought recent inventions to the forefront and the front line. The airplane and the tank were proving their worth in the skies above and on the battlefields of France. Financing such new armaments, as well as troops in the air, on the ground and the seas, cost vast sums of money. Recently elected Federal Reserve Bank Chairman, Treasury Secretary William Gibbs McAdoo drew upon the strategies implemented during the last major military conflict America had been involved in, the Civil War, to fund the war effort. Mr. McAdoo knew that he would be unable to finance the fight strictly through taxation. That would drive the country into a severe recession or worse, another depression like the one just 10 years earlier. He realized that the majority of the funds needed must be borrowed. However, instead of issuing bonds "... with such pedestrian names as seven-thirties and five-twenties describing their yields and maturities, World War I bonds were named to appeal to patriots." ¹ The Liberty Loan and subsequent Victory Loan Bonds were born.

Liberty Loan Bonds were issued to support and finance the war during WWI. Victory Loan Bonds were issued after the First World War. Both types of bonds were usually sold in maturities as long as 30 years with call provisions for earlier redemptions, although shorter maturities were sold as well. These bonds could be redeemed for their face value plus interest. Recent research by the present author, through a grant from the SPMC, conducted at both the Bureau of Engraving and Printing and at the National Archives, found that there were periods during

and immediately following the War that more than one series of Liberty Loan Bond was simultaneously ordered and delivered. It was thought that when one series of bond closed another opened. This was not always the case due to the fact that the Victory Liberty Loan bonds of either the 3½% or 4½% were available to conversion into notes of any of the other series of four loans up to four months and one week prior to their redemption in 1923.

April 24, 1917

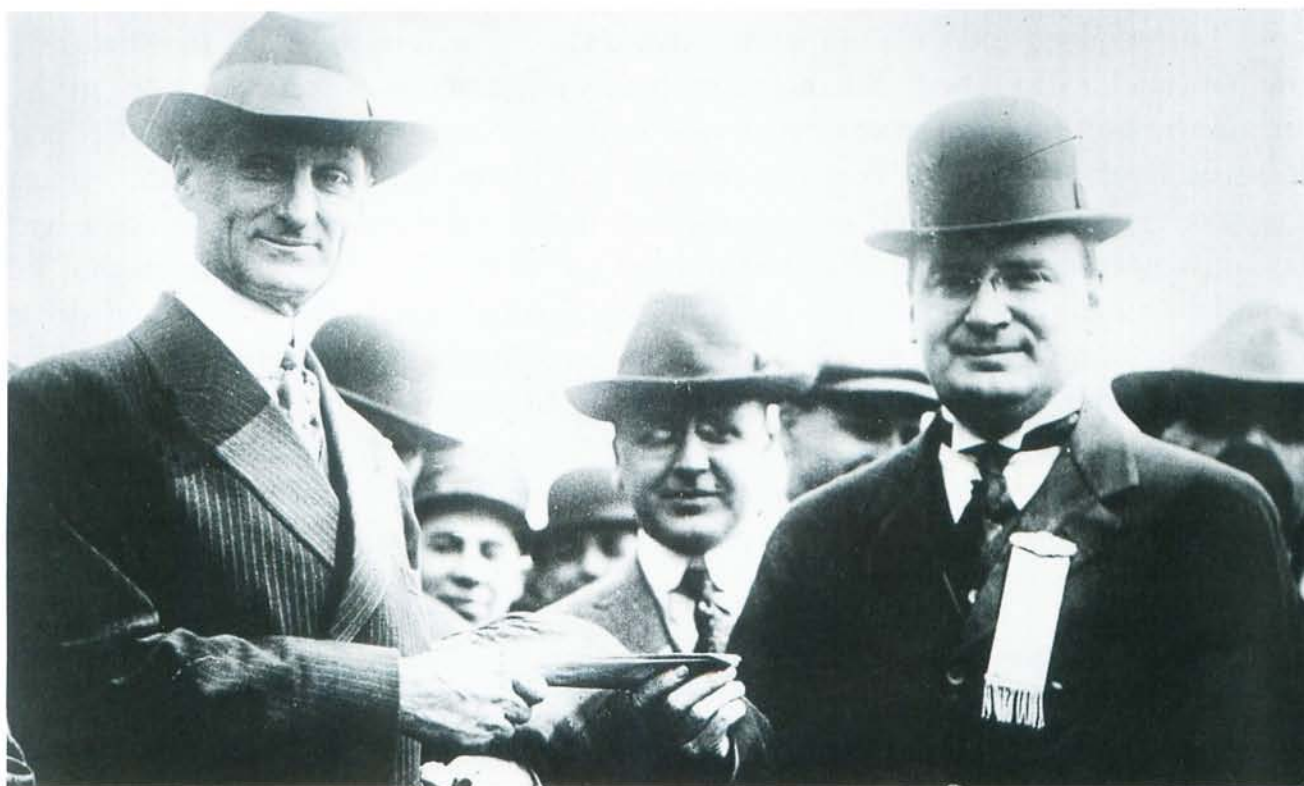
Emergency Loan Act offers \$5 billion in bonds at 3.5 percent

First Liberty Loan 3½% Bond of 1917: Issued June 15, 1917. Bearer Bonds are issued up through \$1,000. Registered Bonds issued from \$100.00 through \$100,000.00

Denomination	Front Portrait (Black)	Color	Back Vignette Same for all series	Color
\$50	Jefferson	Blue	"America" on Dome of Capitol and Eagle	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Orange	" "	Lt. Blue
\$1,000	Lincoln	Carmine	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Carmine	" "	Olive
\$100,000	Grant	Orange	" "	Dark Blue

Figure 1. Gov. Burnquist of Minn.
Receives a Liberty Loan bond from
Fed. Chairman William Gibbs
McAdoo.

These bonds were printed with two stripes of silk security fibers running from the top to bottom of each bond about 2" from the edges.



First Liberty Loan Bond 4% Converted Issued November 15, 1917. Bearer Bonds issued up through \$10,000. Registered Bonds issued from \$50 to \$100,000. Continues through the remainder of series.

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Blue	" Bald Eagle" in pose similar to \$10 Jackass note.	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Orange	" "	Lt. Blue
\$1,000	Lincoln	Carmine	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Carmine	" "	Olive
\$100,000	Grant	Orange	" "	Dark Blue

First Liberty Loan 4½'s Converted Issued May 9th 1918 Long Bonds *

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Blue	3 Doughboys w/Old Glory	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Blue	" "	Lt. Blue
\$1,000	Lincoln	Blue	" "	Green
\$5,000	Monroe	Blue	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Blue	" "	Olive
\$100,000	Grant	Blue	" "	Dark Blue

* Since both the \$50 and \$100 Bonds I have seen have a blue background I am assuming the rest have the same.

1st Liberty Loan Bond 2nd Converted 4½'s of 1927-1942 issued May 9, 1918.

Denomination	Front Portrait	Color(?)	Back Vignette	Color(?)
\$50	Jefferson	Blue	Unknown design	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Orange	" "	Lt. Blue
\$1,000	Lincoln	Carmine	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Carmine	" "	Olive
\$100,000	Grant	Orange	" "	Dark Blue



FELLOW CITIZENS:

Do you realize that one Fifty Dollar Liberty Bond

will put in the Government's pocket-book enough money—

To equip one Soldier, or

To provide a day's food for 120 Men, or

To supply one round of ammunition for a Regiment, or

To maintain an injured Soldier in a Hospital for Two Hundred Days?

Do you also realize that you bear a part of the responsibility, as a citizen of the United States for the enactment of the law which has already started two million of our Boys toward the Battle Front in France? It is by you these boys must be clothed, fed, munitioned and cared for in sickness and when injured.

Your Fifty Dollars may save a life, or win a battle that will stop the war.

It is the solemn duty of every man, woman and child at home to help. It is fitting and proper that you should have to make some sacrifice to do this, as by comparison with the sacrifice made by these boys, any sacrifice you make will be insignificant.

The Government of the United States is again borrowing money from its citizens for the conduct of the war. It expects you and your relations and your neighbor to invest all you can save. Uncle Sam will pay you 4 per cent interest and safeguard your principal.

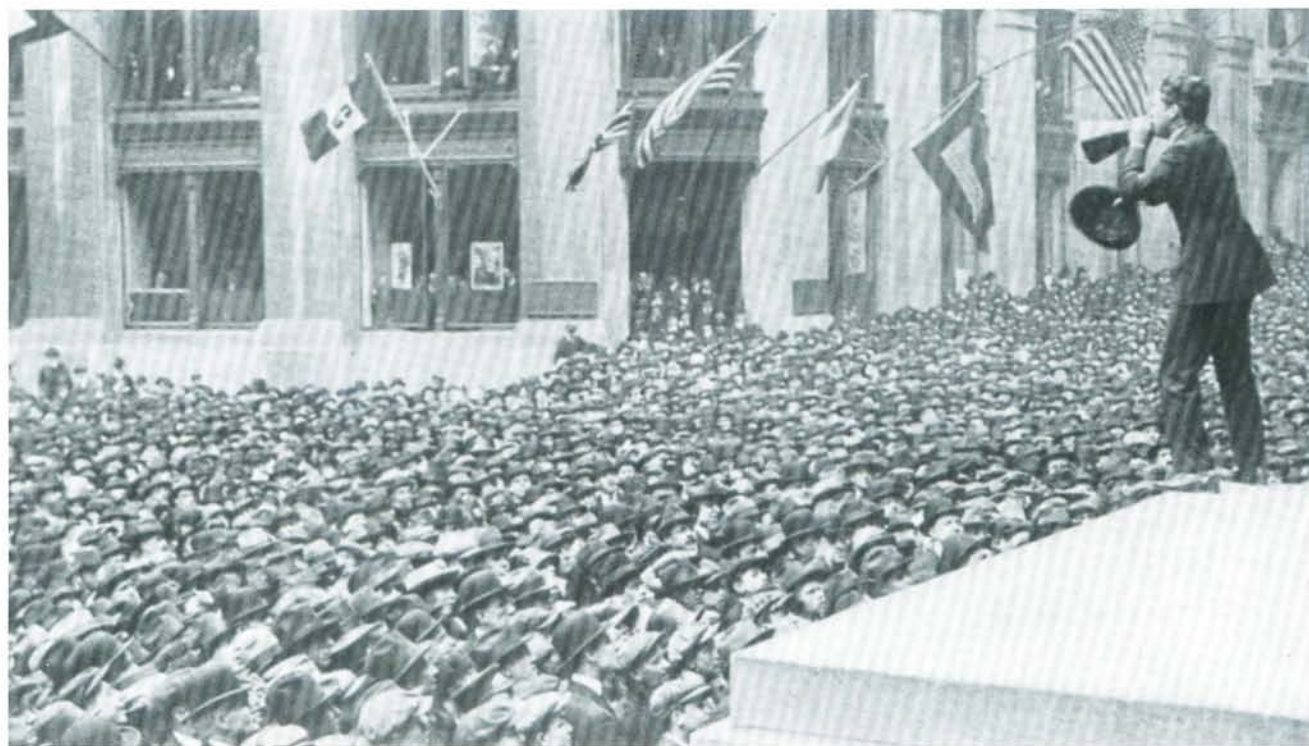
You can buy a Bond as small as Fifty Dollars—on easy terms if you desire.

Germany began a War Loan at the same time with ours. What will be America's answer to this challenge? **It's up to YOU.**

Sign the enclosed card and help out.

LIBERTY LOAN COMMITTEE OF ALAMEDA COUNTY.

REPRODUCED BY PERMISSION OF THE U.S. GOVERNMENT PRINTING OFFICE



From top left clockwise. Figure 2. Mary Pickford "America's Sweetheart" sold many Millions of Dollars of Liberty Loan Bonds during her travels around the country. Figure Figure 3. What a \$50 Lib. Loan Bond bought. 4. Charlie Chaplin "The Little Tramp" speaks to one of his largest "live" audiences on Wall Street in NYC. (Remember that the moving pictures back then were silent, so this was a real treat!)

Once issued by the Treasury, each series of bonds issued at par (face) value traded at different prices based upon the prevailing interest rate at the time (see insert from the National City Bank). The Bonds were issued in 2 forms: Coupon which could be clipped for redemption purposes and Registered bonds similar to our current Savings and "I" Bonds. These Registered bonds paid the interest due semi annually, directly by check via the U.S. Mail from the Treasury Department to the registered owner of record. (See photo of the \$100 Registered Third Liberty Loan.) At the time of issue, these bonds were redeemable in gold. This is not the case today because the United States abandoned the gold standard in 1933.

Facing the monumental task of funding an overseas war as well as managing the American economy, the Treasury Secretary/Federal Reserve Chairman had some major decisions to make concerning the economy and the banking system.

“The Princes of Germany are Shaking Dice for the United States”

By HERBERT QUICK

We must buy bonds to the last cent of our ability because our country is fighting for its very life. Make no mistake, citizens of America, the crisis is just that—we are fighting for our very life.

We must fight this war through. We must fight it through to a peace, the basis of which will be written by us and our Allies.

Germany must not write a single clause in the Treaty. She must be whipped until she will sign a treaty, every word of which will be drawn by the Allies. Germany must not be allowed to dot an “i” or cross a “t.”

Why?

Because Germany has become nothing but a robber empire, a murderer empire, an empire every purpose of which is the enslavement of the rest of the world. Such purposes admit of no compromise. We must conquer or die. If we do not conquer, we shall nevertheless die—and die slaves.

Germany began with the intention of robbing France of her iron, her coal, her best land and her great factories; of making Belgium, with her rich mines, great cities and immense factories, a part of Germany; of gaining the Belgian Coast from which she might conquer England, and of combining under her flag the hordes of Mohammedan Turks, and all the Balkan States, so that she might train soldiers in countless millions, build navies to sweep the oceans, and conquer the world.

This war was to be a step toward world conquest.

If we do not fight the war through to complete victory she will still keep on and she will succeed. She will surely succeed!

Russia with her nearly 200,000,000 people lies prostrate at Germany's feet. Germany could now give up the Balkan States, give up Belgium, force Austria to yield up the Italian territories, give up conquered France, yes, she could give up these, and even Alsace-Lorraine, and if allowed a free hand in Russia she would still have won a victory greater than any of which she ever dreamed at the beginning of the war.

Give her control of Russia, and she can and will within a few years come back with power to take back Alsace-Lorraine, crush poor Belgium once more and destroy exhausted France, sweep every vestige of resistance from Europe, Asia and Africa, and then what?

Then she will thunder at our doors—from Asia she will invade us on the west, from Europe on the east, and from Mexico on the south.

If Germany has control over the terms of peace, we who read this will live to see one of the Kaiser's six sons Emperor of America.

The time to whip Germany is now!

It is now or never!

The Princes of Germany are shaking dice for the United States.

It will take money, money, money, that we may send men, men, men.

Buy bonds, for so only can the war be won. Unless it is won, everything you possess is lost, and with it the American Soul is lost.

Figure 5. Reasons to buy the bonds!



\$2,000,000,000
United States Government
LIBERTY LOAN

3½% Gold Bonds

Authorized by Act of Congress approved April 24, 1917

"To meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments and for other purposes"

Dated June 15, 1917.

Due June 15, 1947.

Interest payable semi-annually, June 15th and December 15th.

Redeemable in whole or in part, at the pleasure of the Government, on June 15, 1932, and any interest payment date thereafter, at par and accrued interest, on three months' published notice.

Coupon Bonds payable to bearer, with semi-annual interest coupons attached, are issued in denominations of \$50, \$100, \$500 and \$1,000.

Registered Bonds payable only to the registered owner, and transferable by endorsement, on which semi-annual interest is payable by check mailed from Washington directly to the registered owner, are issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.

Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) imposed by authority of the United States, or its possessions, or by any State or local taxing authorities.

If any subsequent series of bonds (not including treasury certificates of indebtedness and other short term obligations) shall be issued by the United States at a higher rate of interest than 3½ per centum per annum before the termination of the war between the United States of America and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any of the Bonds of the present issue shall have the privilege of converting the same, within such period and upon such further terms and conditions covering matters of detail as the Secretary of the Treasury may prescribe, into an equal par amount of bonds bearing such higher rate of interest and substantially identical with the bonds of such new series, except that the bonds issued upon such conversion are to be identical with the Bonds of the present series as to maturity of principal and interest and terms of redemption.

Price, 100 Plus Accrued Interest from June 15th.

We are now receiving subscriptions for these new bonds and shall be glad to serve the Government, yourself and your friends in this matter without charge.

Payment for bonds may be made in full on June 15th, or, if desired, satisfactory arrangements can be made with us for the purchase of bonds on partial payment plan.

Inquiries by mail, telephone or in person will be cheerfully answered.

BOND DEPARTMENT
State Bank of Chicago

CAPITAL AND SURPLUS, \$4,500,000

CHAMBER OF COMMERCE BUILDING

LA SALLE AND WASHINGTON STS.

CHICAGO

Figure 6. Offering Statement for the First 3 1/2% Liberty Loan Bond.

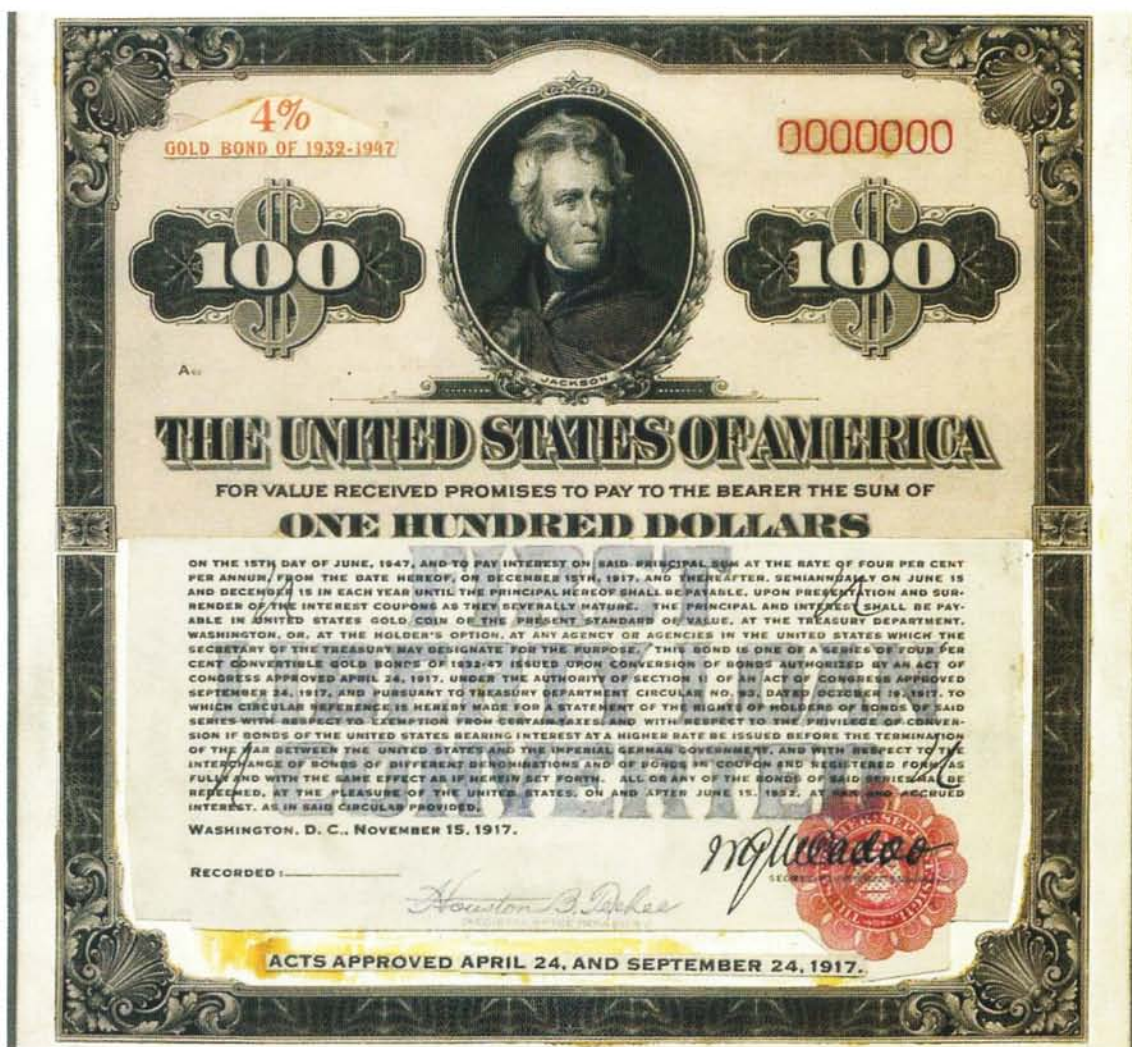


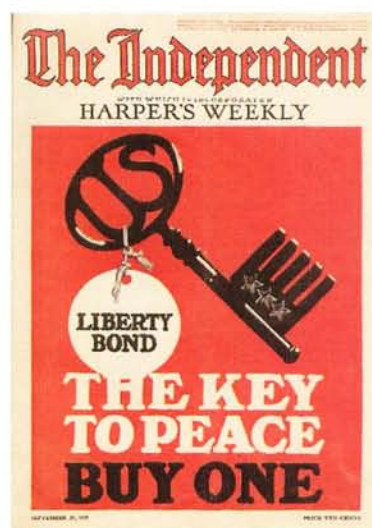
Figure 7. Essay of the 1st Liberty Loan 4% Bond. (Courtesy of the Smithsonian Institution)



At left, Figure 8. Face of 1st Liberty 4 1/2% Loan Bond \$100 Bond. Above: Figure 9. 1st Liberty Loan Bond of 1917 \$1000 Specimen. Figure 10. 1st Liberty Loan Bond of 1917 \$100 Bond.

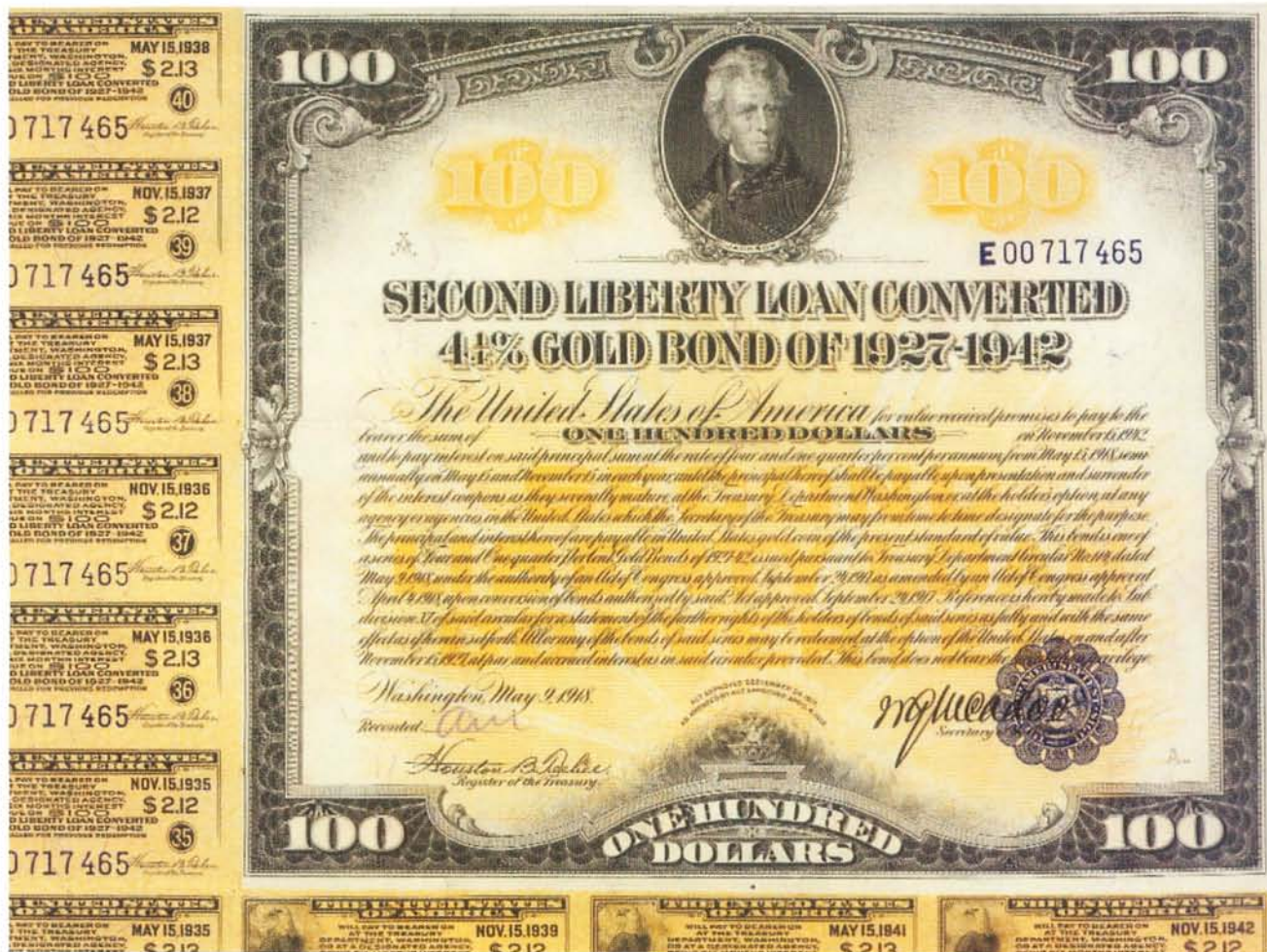


Figure 11. Liberty Loan Bond poster "Beat Back the Hun."



Clockwise from top left: Figure 12. \$50 First Liberty Loan Bond Converted. Figure 13. Cover of *The Independent*, September 29, 1917. Figure 14. Baltimore Sun Pre-Liberty Loan Bond delivery certificate. Figure 15. Back of the 1st Liberty Loan Bond Converted \$100 Bond with the American Doughboy!





Above, Figure 16. Second Liberty Loan Bond Converted \$100 Bond of 1918. Below left, Figure 17. Front of the War Savings Certificate.



October 1, 1917

Second Liberty Loan offers \$3 billion in bonds at 4 percent

Second Liberty Loan 4% Bond of 1917: Issued November 15, 1917. Bearer Bonds issued up through \$10,000. Registered Bonds issued from \$50 to \$100,000.

Denomination	Front Portrait	Color*	Back Vignette	Color*
\$50	Jefferson	Brown(?)	"Columbia" with sword & shield	Brown(?)
\$100	Jackson	Brown	"	Orange
\$500	Washington	Brown	"	Lt. Blue
\$1,000	Lincoln	Brown	"	Green
\$5,000	Monroe	Brown	"	Red
\$10,000	Cleveland	Brown	"	Brown
\$50,000	McKinley	Brown	"	Olive
\$100,000	Grant	Brown	"	Dark Blue

* As I've just seen a \$50 Bond I am assuming this color scheme.

Joan of Arc Saved France



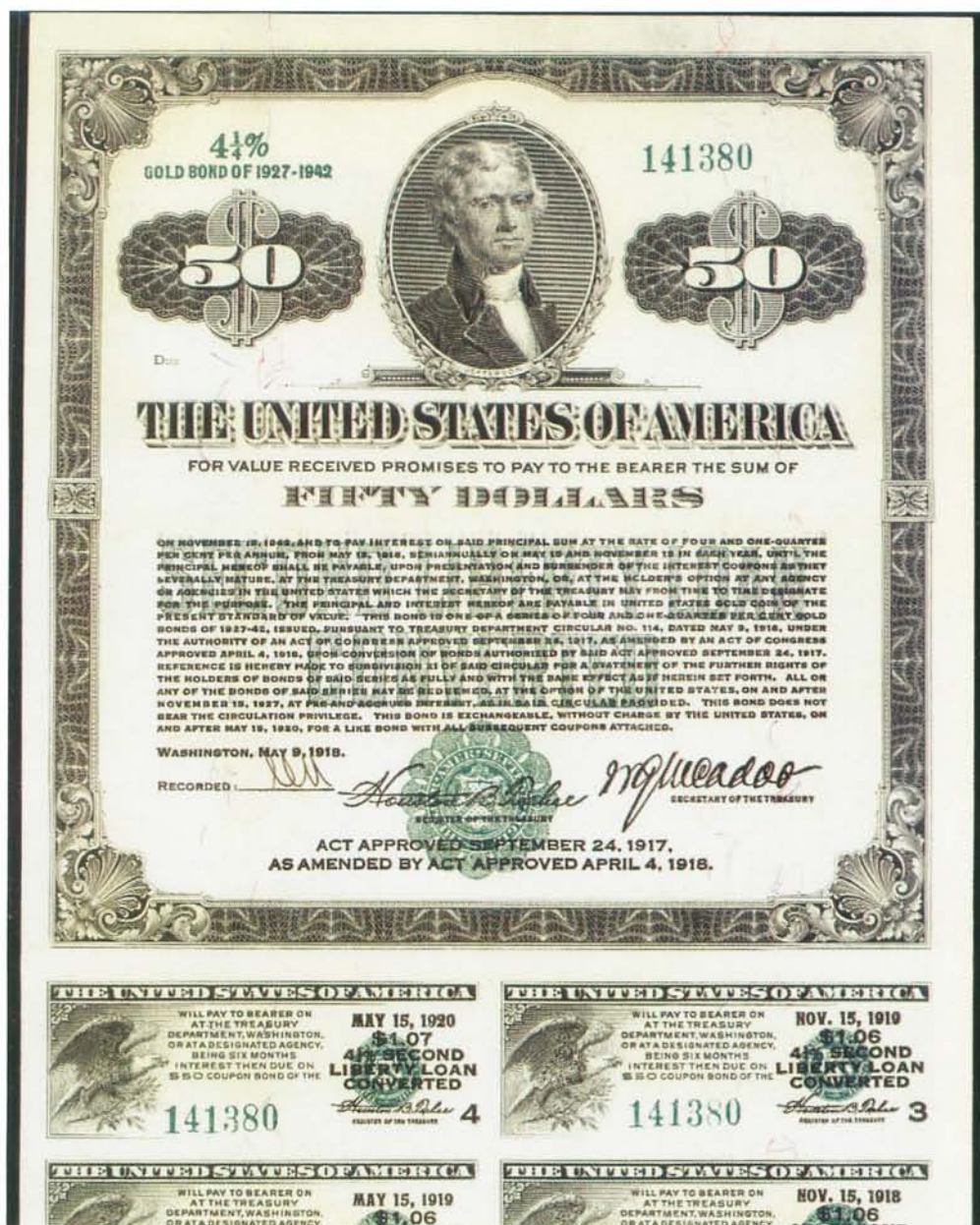
**WOMEN OF AMERICA
SAVE YOUR COUNTRY**
Buy **WAR SAVINGS STAMPS**

UNITED STATES TREASURY DEPARTMENT

Figure 18. War Savings Stamp poster Joan of Arc.

Figure 19. Second Liberty Loan Bond Converted 4 1/4 % Short Bond.

Opposite, Figure 20. Order to print the Liberty Loan "Star Bonds" (replacements).



Second Liberty Loan Converted 4 1/4's "Short Notes" Issued May 9, 1918

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Green	"Bald Eagle" in pose similar to \$10 Jackass note	Brown
\$100	Jackson	Green	" "	Orange
\$500	Washington	Green	" "	Lt. Blue
\$1,000	Lincoln	Green	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Green	" "	Brown
\$50,000	McKinley	Green	" "	Olive
\$100,000	Grant	Green	" "	Dark Blue

m. 10 #291
R. B. W.

Bonds, Liberty Loan 1917

TREASURY DEPARTMENT,
LOANS AND CURRENCY.
Form 914—Ed. 200, July 5-17.

*Second Liberty Loan*Serial No. 53

ORDER TO PRINT INTEREST-BEARING SECURITIES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

Washington,

November 28, 1917.

The Director of the
Bureau of Engraving and Printing.

Sir:

You are hereby authorized and directed to print interest-bearing securities as set forth below, and you will please deliver same to this office, Division of Loans and Currency. Upon requisition by you the Custodian of Paper will issue the necessary paper.

TITLE: **Second Liberty Loan of 1917.**

Description.	Denomination.	Number Pieces.	Amount.
"Star" Bonds - Coupon.	\$50	5,000	\$250,000
	100	5,000	500,000
	500	5,000	2,500,000
	1,000	5,000	5,000,000

INSTRUCTIONS:

Bonds of each denomination to be numbered consecutively,
beginning with No. 1.

APPROPRIATION CHARGEABLE:

"Expenses of Loans, Act September 24, 1917."

By direction of the Secretary:

James L. Wernath
Acting Assistant Secretary.

Figure 21. Status reports of Liberty Loan
Bonds as of May 2, 1918.

Treasury Department,
Bureau of Engraving and Printing,
May 2, 1918.

LIBERTY BONDS.

	<u>Ordered.</u>	<u>Delivered.</u>
3½% Coupon, \$50.....	2,100,000	2,100,000
100.....	1,700,000	1,700,000
500.....	448,000	448,000
1,000.....	1,200,000	1,180,000
3½% Registered, \$100.....	250,000	250,000
500.....	50,000	50,000
1,000.....	250,000	250,000
5,000.....	50,000	50,000
10,000.....	25,000	25,000
50,000.....	5,000	5,000
100,000.....	2,500	2,500
4% Converted Coupon, \$50.....	2,500,000	2,500,000
100.....	1,700,000	1,700,000
500.....	250,000	250,000
1,000.....	250,000	250,000
5,000.....	10,000	10,000
10,000.....	10,000	10,000
4% Converted Registered, \$50..	232,000	232,000
100..	136,000	136,000
500..	35,000	35,000
1,000..	100,000	100,000
5,000..	10,000	10,000
10,000..	10,000	10,000
50,000..	2,000	2,000
100,000..	1,000	1,000
4% Coupon, Second Loan, \$50...	8,000,000	8,000,000
100...	5,000,000	5,000,000
500...	800,000	764,000
1,000...	2,500,000	2,000,000
5,000...	100,000	100,000
10,000...	84,000	84,000

YIELDS ON LIBERTY BONDS

	First 3 1/2 % June 15, 1935-1947	First Four % June 15, 1935-1947	First 4 1/4 % June 15, 1935-1947	First Loan Converted 4 1/4 % June 15, 1935-1947	Second Four % (Nov. 15, 1937-1942)	Second 4 1/4 % Nov. 15, 1937-1942	Third 4 1/4 % Sept. 15, 1939-1942	Fourth 4 1/4 % Oct. 15, 1939-1942	Yield Dec. 15, 1942
2.55	102.71	102.14	101.84	101.85	101.77	101.69	101.59	101.50	3.25
3.30	102.16	101.58	101.28	101.29	101.21	101.13	101.03	100.94	3.30
3.35	101.62	101.04	100.74	100.75	100.67	100.59	100.49	100.40	3.35
3 3/4	101.08	100.50	100.20	100.21	100.13	100.05	99.95	99.86	3.40
3.45	100.54	100.00	99.70	99.71	99.63	99.55	99.45	99.36	3.45
3.50	100.00	99.50	99.20	99.21	99.13	99.05	98.95	98.86	3.50
3.55	99.46	98.96	98.66	98.67	98.59	98.51	98.41	98.32	3.55
3.60	98.92	98.42	98.12	98.13	98.05	97.97	97.87	97.78	3.60
3 3/8	98.38	97.88	97.58	97.59	97.51	97.43	97.33	97.24	3.65
3.70	97.84	97.34	97.04	97.05	96.97	96.89	96.79	96.70	3.70
3.75	97.30	96.80	96.50	96.51	96.43	96.35	96.25	96.16	3.75
3.80	96.76	96.26	95.96	95.97	95.89	95.81	95.71	95.62	3.80
3 3/4	96.22	95.72	95.42	95.43	95.35	95.27	95.17	95.08	3.85
3 3/8	95.68	95.18	94.88	94.89	94.81	94.73	94.63	94.54	3.90
3.90	95.14	94.64	94.34	94.35	94.27	94.19	94.09	94.00	3.90
3.95	94.60	94.10	93.80	93.81	93.73	93.65	93.55	93.46	3.95
4.00	94.06	93.56	93.26	93.27	93.19	93.11	93.01	92.92	4.00
4.05	93.52	93.02	92.72	92.73	92.65	92.57	92.47	92.38	4.05
4.10	92.98	92.48	92.18	92.19	92.11	92.03	91.93	91.84	4.10
4 1/4	92.44	91.94	91.64	91.65	91.57	91.49	91.39	91.30	4.15
4.15	91.90	91.40	91.10	91.11	91.03	90.95	90.85	90.76	4.20
4.20	91.36	90.86	90.56	90.57	90.49	90.41	90.31	90.22	4.25
4.25	90.82	90.32	90.02	90.03	89.95	89.87	89.77	89.68	4.30
4.30	90.28	89.78	89.48	89.49	89.41	89.33	89.23	89.14	4.35
4.35	89.74	89.24	88.94	88.95	88.87	88.79	88.69	88.60	4.40
4.40	89.20	88.70	88.40	88.41	88.33	88.25	88.15	88.06	4.45
4.45	88.66	88.16	87.86	87.87	87.79	87.71	87.61	87.52	4.50
4.50	88.12	87.62	87.32	87.33	87.25	87.17	87.07	86.98	4.55
4.55	87.58	87.08	86.78	86.79	86.71	86.63	86.53	86.44	4.60
4.60	87.04	86.54	86.24	86.25	86.17	86.09	85.99	85.90	4.65
4.65	86.50	86.00	85.70	85.71	85.63	85.55	85.45	85.36	4.70
4.70	85.96	85.46	85.16	85.17	85.09	85.01	84.91	84.82	4.75
4.75	85.42	84.92	84.62	84.63	84.55	84.47	84.37	84.28	4.80
4.80	84.88	84.38	84.08	84.09	84.01	83.93	83.83	83.74	4.85
4.85	84.34	83.84	83.54	83.55	83.47	83.39	83.29	83.20	4.90
4.90	83.80	83.30	83.00	83.01	82.93	82.85	82.75	82.66	4.95
4.95	83.26	82.76	82.46	82.47	82.39	82.31	82.21	82.12	5.00
5.00	82.72	82.22	81.92	81.93	81.85	81.77	81.67	81.58	5.05

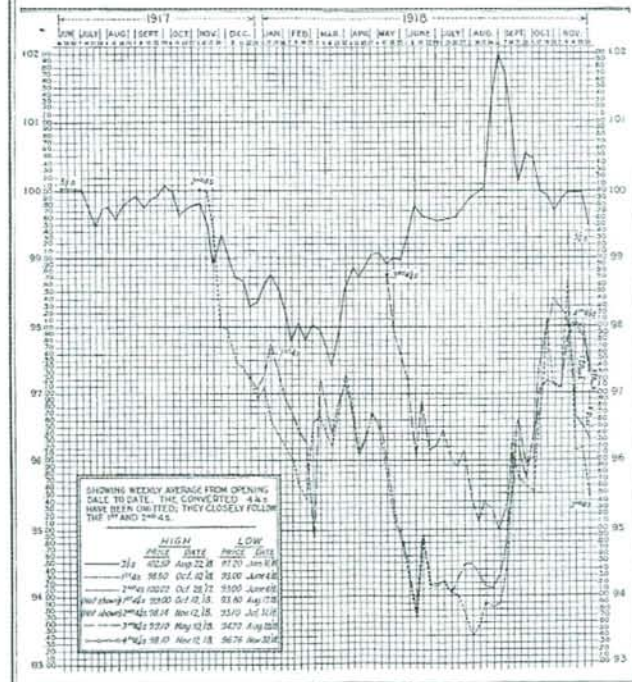
Second Liberty Loan Long Notes issued May 9, 1918 of 1927-1942 (same issue date as above but distributed after November 1920)

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Gold	"Columbia" above Capitol w/Flag and Statue of Liberty"	Brown
\$100	Jackson	Gold	"	Orange
\$500	Washington	Gold	"	Lt. Blue
\$1,000	Lincoln	Gold	"	Green
\$5,000	Monroe	Gold	"	Red
\$10,000	Cleveland	Gold	"	Brown
\$50,000	McKinley	Gold	"	Olive
\$100,000	Grant	Gold	"	Dark Blue

Secretary William Gibbs McAdoo realized he had to fund the war effort with publicly generated funds while at the same time not doing harm to economy. Consequently, the interest rates paid on Liberty/Victory Loan Bonds were lower than that paid by the banking institutions. McAdoo needed to appeal to the innate patriotism of Americans to succeed. Sacrifice and Thrift were promoted. An interesting twist on this "sacrifice and thrift," in your author's opinion, was the fact that American's who were unable to buy a bond outright were prompted to borrow the funds for purchase of bonds!

"The Federal Reserve established a special 'preferential' interest rate to enable commercial banks to borrow from the regional Fed banks at an interest rate below that offered on Treasury securities."² This allowed the commercial banks to make money on the spread on the interest rate on the borrowed funds versus the rate paid on the bonds bought for their own account, or by lending the funds out to their customers who in turn bought their own Liberty Loan Bonds at a profit on the interest and paid out the loan interest back to the bank when they

FLUCTUATION OF LIBERTY BOND PRICES



TOPICS IN WALL STREET.

New Liberty Bonds Listed.

The New York Stock Exchange announced yesterday the listing of United States Government 4 1/4 per cent. Liberty Loan bonds of 1932-1947 and the 4 1/4 per cent. Liberty bonds of 1927-1942. The first of these represents the conversion of the bonds of the First Liberty Loan; and the second the conversion of the 4 per cent. bonds of the Second Loan into 4 1/4s. Trading in these converted bonds began yesterday, and some dealers made a neat little profit by buying in the unconverted 4 per cent. bonds and selling 4 1/4 per cent. The two are worth exactly the same, for the reason that the 4s may be converted into 4 1/4s on application to the Reserve Bank and without loss of interest.

Six Liberty Loan Issues.

There are now listed on the Stock Exchange all six issues of Liberty Loan bonds. The description, maturities, and closing prices of the six are as follows:

Bond	Maturity	Quota'n.
First Loan, 3 1/2 per cent...	1932-1947	90.66
Second Loan, 4 per cent...	1927-1942	94.
Third Loan, 4 1/4 per cent...	1928	15.06
First Converted, 4 per cent 1932-1947		93.80
First Conv., 4 1/4 per cent... 1932-1947		93.80
Second Conv., 4 1/4 per cent 1927-1942		93.98

The first converted 4s should sell at the same price as the first converted 4 1/4s, for they are readily exchanged for the higher rate bond without cost. The same is true of the second 4s and the second converted 4 1/4s. The first 3 1/2s have been selling at much higher prices than the other five issues, for the reason that they are absolutely tax exempt.

At top, Figure 22. How the Liberty Loan Bonds fluctuated in price as the War waged on. Above, Figure 23. Prices quoted on the Liberty Loan Bonds.

	<u>Ordered.</u>	<u>Delivered.</u>
4% Coupon Star Second Loan, \$50..	5,000	5,000
100..	5,000	5,000
500..	5,000	5,000
1,000..	5,000	5,000
4% Registered Second Loan, \$50..	500,000	500,000
100..	500,000	500,000
500..	100,000	100,000
1,000..	250,000	250,000
5,000..	25,000	25,000
10,000..	25,000	25,000
50,000..	10,000	10,000
100,000..	5,000	5,000

Figure 21 continued. Status reports of Liberty Loan Bonds as of May 2, 1918.

Below left, Figure 24. Poster outlining what the bonds are doing! Bottom, Figure 25. Another beautiful and patriotic poster.



clipped their coupons or received the check from the Treasury. As great numbers of Americans accepted this practice of "sacrifice and thrift" it became known as the "borrow and buy" strategy.

April 5, 1918

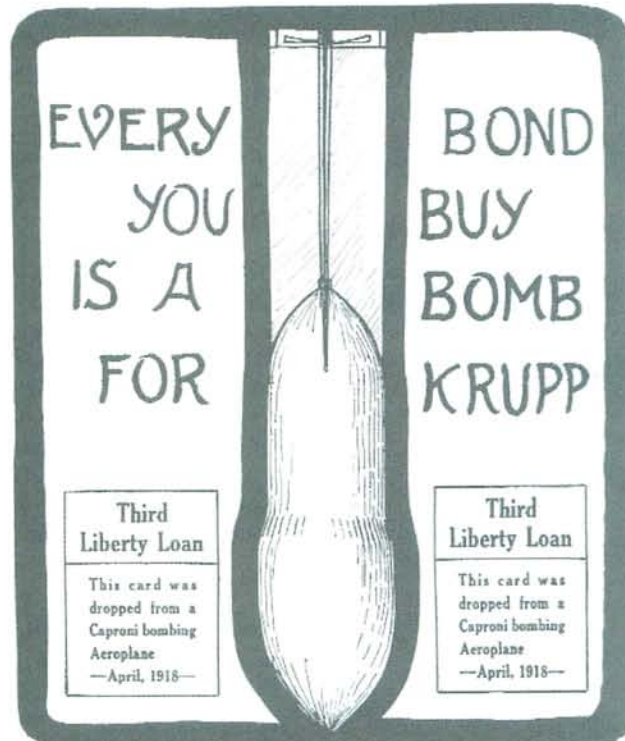
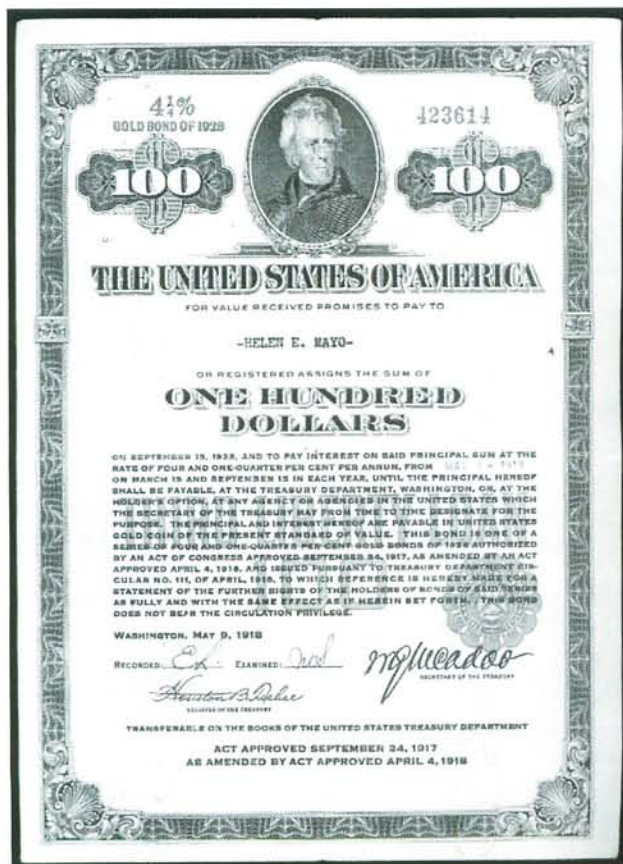
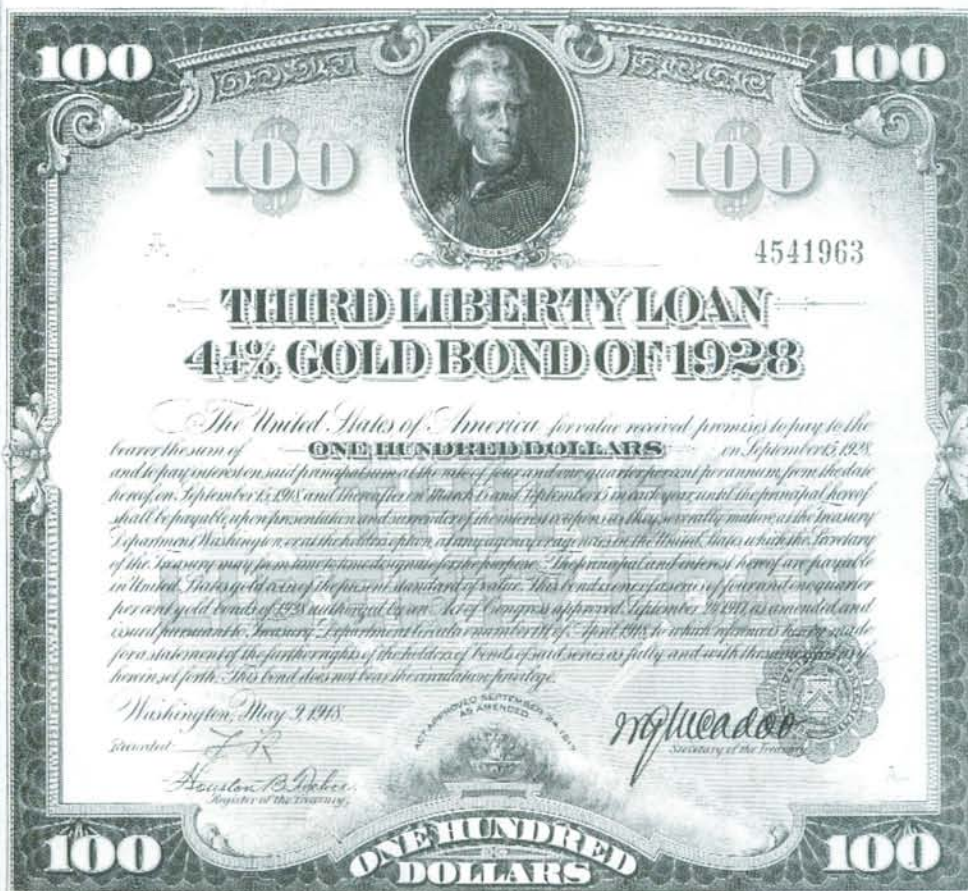
Third Liberty Loan offers \$3 billion in bonds at 4.25 percent

3rd Liberty Loan 4½'s of 1928 issued May 9, 1918 (had an interesting anomaly with interest payable in March and September. The first coupon of the "Short Bond" had interest of 129 days instead of 180. The Long Bond began with coupon #5 on September 15, 1920, and had 17 total coupons.) Both Long and Short bonds had a Bald Eagle on the back.



Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Red	"Bald Eagle"	Brown
\$100	Jackson	Red	" "	Orange
\$500	Washington	Red	" "	Lt. Blue
\$1,000	Lincoln	Red	" "	Green
\$5,000	Monroe	Red	" "	Red
\$10,000	Cleveland	Red	" "	Brown
\$50,000	McKinley	Red	" "	Olive
\$100,000	Grant	Red	" "	Dark Blue

As the war continued an aggressive campaign was waged to raise money from those who supported the war effort, by selling Liberty Bonds. The government used famous artists and illustrators such as Howard Chandler Christy, J.C. Leyendecker, Henry Raleigh, Sterner and J. Scott Williams to motivate, inspire anger, and create fear among Americans to the realization of how horrible life would be if America and her allies lost the war to the "Evil Scourge of the Hun!!" (See poster) The premise of these propaganda posters ranged from the patriotic



Clockwise from top. Figure 26. Face of the 3rd. Liberty Loan Coupon Bond of 1918-1928. Figure 27. Cards prompting Americans to purchase Liberty Loan Bonds dropped from the sky 1918. Figure 28. Face of the 3rd. Liberty Loan Registered Bond of 1918-1928.



Figures 29-31. Top and bottom: Posters; center McClure's magazine, November 1918.

and majestic to the frightening. The Government had the popular actors and actresses of the day, such as Al Jolson, Mary Pickford, Douglas Fairbanks and Charlie Chaplin host bond rallies. (See pictures)

Even the Girl and Boy Scouts were enlisted into the cause; they went door to door selling subscriptions for the bonds. School children saved their nickels and dimes and added their change to their parent's dollars to buy special stamps which were then mounted into their War Savings Certificate booklets to buy war bonds. (See Photo) The feeling of the day was that you weren't a patriotic American if you did not buy a bond. It seemed as if all of America was behind the Liberty Loan Bond effort. The Liberty Loan Bond army of volunteers of over two million patriotic individuals nationwide met weekly and planned their strategy to sell more bonds the fuel the continuing war.

September 28, 1918

Fourth Liberty Loan offers \$6 billion in bonds at 4.25 percent

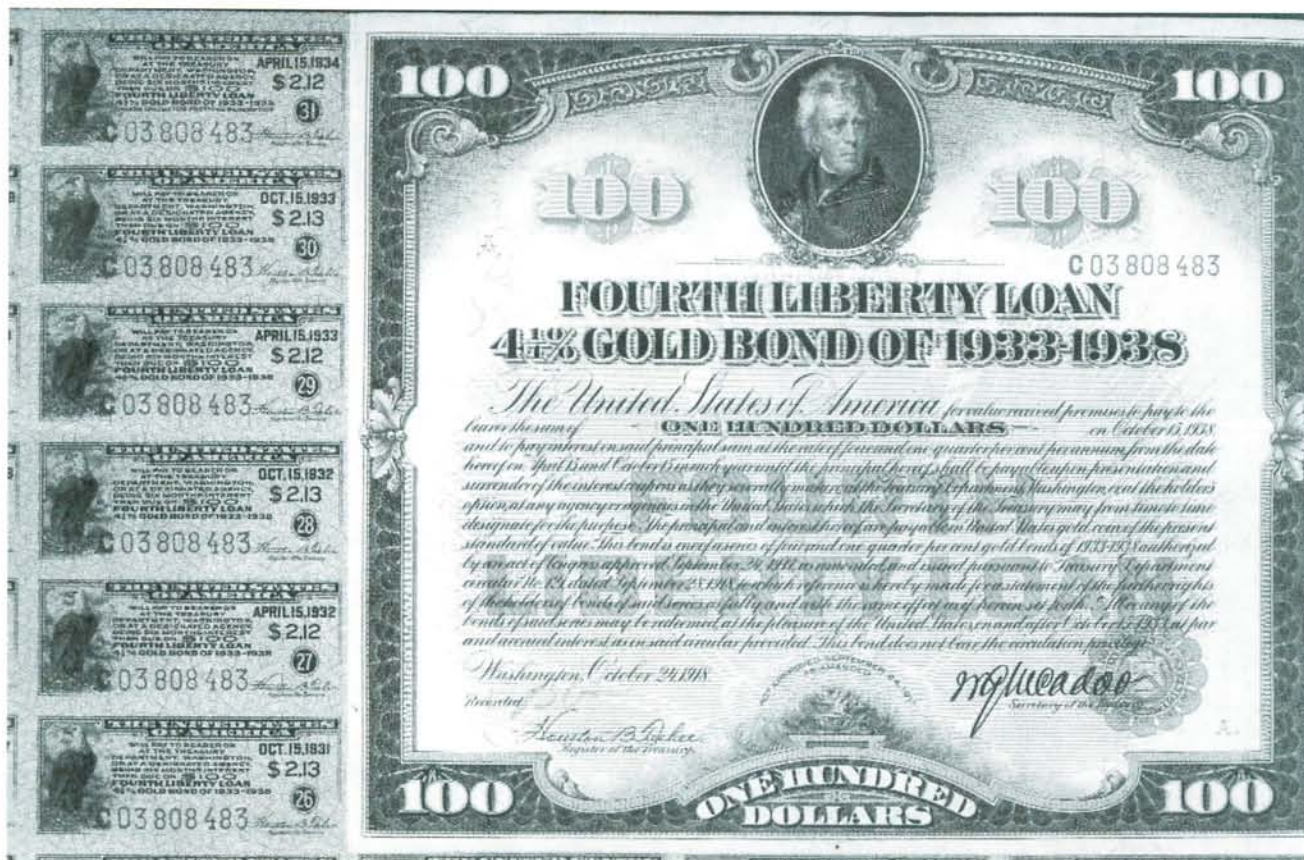
4th Liberty Loan Bond 4½% of 1933-1938 issued October 24, 1918, Short Bond (1st coupon paid short interest as it was not quite 6 months from issue.)

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Brown	"Bald Eagle" in pose similar to \$10 Jackass note	Brown
\$100	Jackson	Brown	"	Orange
\$500	Washington	Brown	"	Lt. Blue
\$1,000	Lincoln	Brown	"	Green
\$5,000	Monroe	Brown	"	Red
\$10,000	Cleveland	Brown	"	Brown
\$50,000	McKinley	Brown	"	Olive
\$100,000	Grant	Brown	"	Dk. Blue

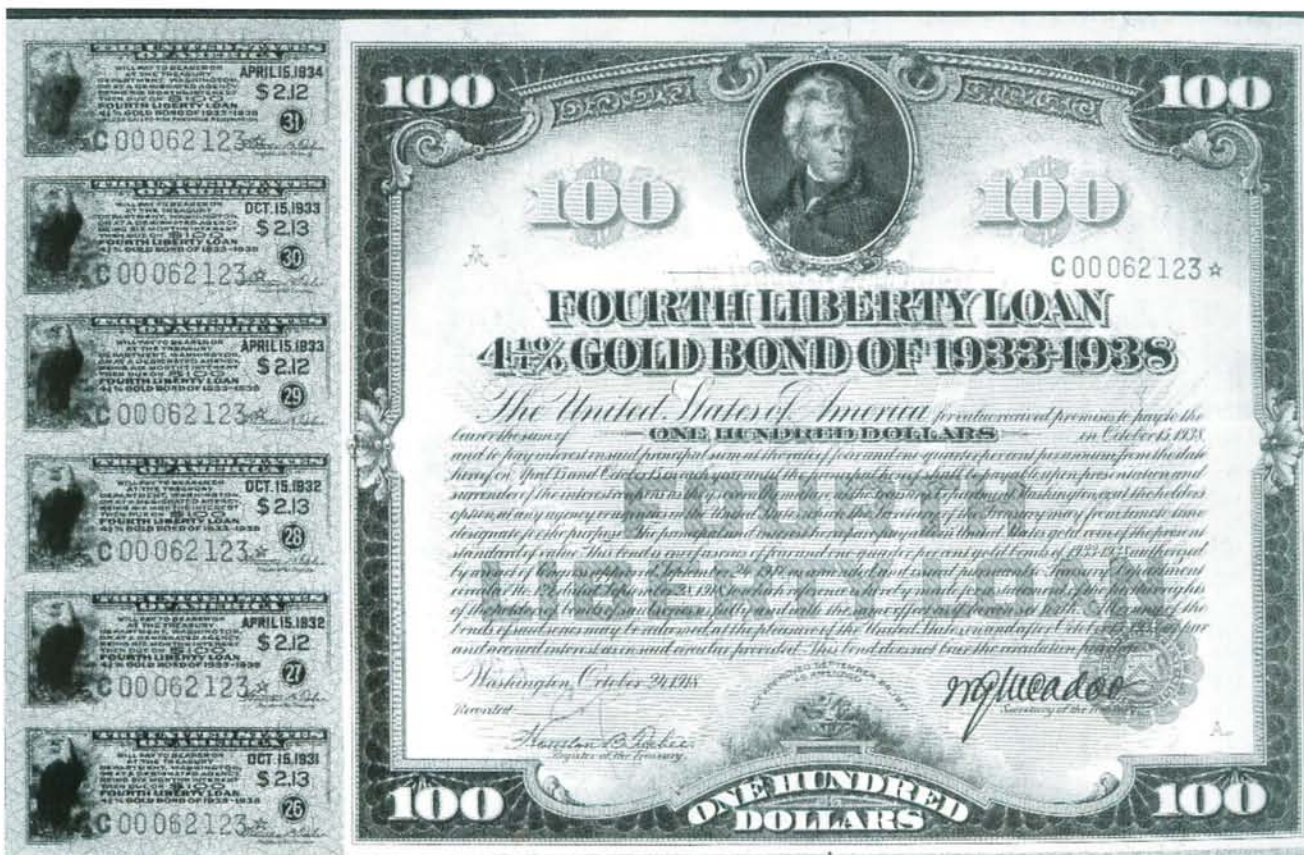
4th Liberty Loan Long Bond 4½% Long Bond of 1933-1938 issued October 24, 1918. 1st coupon April 15, 1921

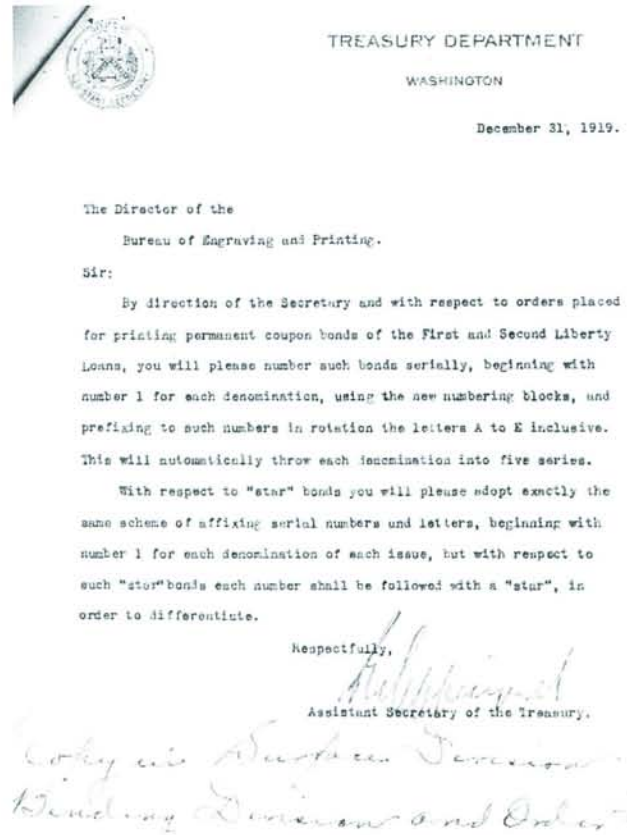
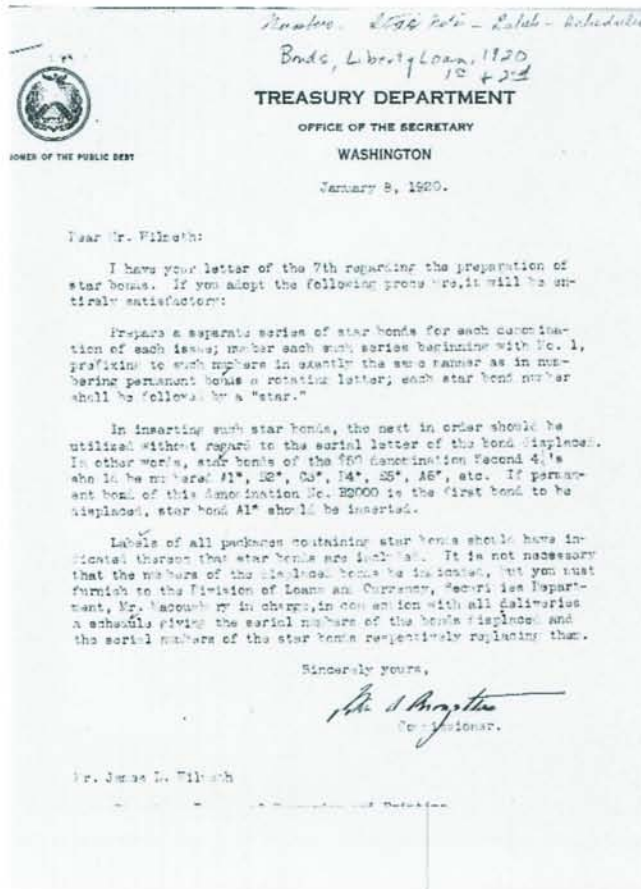
Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Green	"Justice w/Scales"	Brown
\$100	Jackson	Green	"	Orange
\$500	Washington	Green	"	Lt. Blue
\$1,000	Lincoln	Green	"	Green
\$5,000	Monroe	Green	"	Red
\$10,000	Cleveland	Green	"	Brown
\$50,000	McKinley	Green	"	Olive
\$100,000	Grant	Green	"	Dk. Blue

There were a total of four Liberty Loan Bond issues and one Victory Loan Bond issue. Of the \$24 billion in total subscriptions offered, \$21 billion dollars of bonds were issued. Each issue of the four Liberty Loan bond issues and the one Victory Loan bond issues was oversubscribed. The first Liberty Loan bond was issued at a 3½% tax free rate of interest, with a 30-year maturity that was callable in 15 years, (see bond). (No wonder it was over subscribed, the top tax bracket in those days was 67%! So, a tax free rate of 3½% had a taxable equivalent yield of over 10%.)



Above, Figure 32. 4th Liberty Loan Bond \$100 Coupon Bond. Below, Figure 33. Currently the only Replacement Bond known to exist (The Jenna Star) named after the author's daughter, is listed in Doug Murray and Ray Alfini's book of Large Size Star Replacement Notes.





Great Bond Rally at City A. C.
 More than \$260,000 was realized for the Fourth Liberty Loan last night at the City Athletic Club in a rally held in conjunction with a program of boxing and wrestling matches. S. R. Guggenheim made the largest individual subscription, topping the list of bond buyers with a purchase of \$100,000.

Clockwise from top left, Figure 34. Proof of the "Star Bonds". Figure 35. Star Bonds continued. Figure 36. Destruction of "error and replacement bonds". Figure 37. Newspaper clipping referencing the many types of rallies held nationwide to sell the Liberty Loan Bonds.

Bonds, Liberty Loan, 1920
Feb. 23 1923 Lo
" 26 From
Letters about delivering the
Stock of Permanent Coupons
Bonds - 1st 2nd - and
Cancellation Stock Star Bonds
and destruction of same
Filed Misc. Orders #57
Off. 3-1923



April 21, 1919

Victory Liberty Loan offers \$4.5 billion in bonds at XXX percent

Victory Liberty Loan Bond of 1922-1923 Issued May 20, 1919, 3½% and 4½% Bonds. The 3½% notes were exempt from all taxation, except estate and inheritance taxes. The 4½% notes were exempt from all taxes except estate, inheritance, surtaxes, excess profit and war taxes.

Figure 38. James Hughes (right), Associate Curator Smithsonian Institution, with the author holding the printed proof used for the "Jenna Star Bond"!

Denomination	Front Portrait	Color*	Back Vignette	Color*
\$50	Jefferson	Blue	"Eagle w/ Arrows" Similar to back of Series 1918 FRBN	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Blue	" "	Lt. Blue
\$1,000	Lincoln	Blue	" "	Green
\$5,000	Monroe	Blue	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Blue	" "	Olive
\$100,000	Grant	Blue	" "	Dark Blue

* As I've only seen a \$50, \$100 and \$1,000 I am assuming this color scheme.

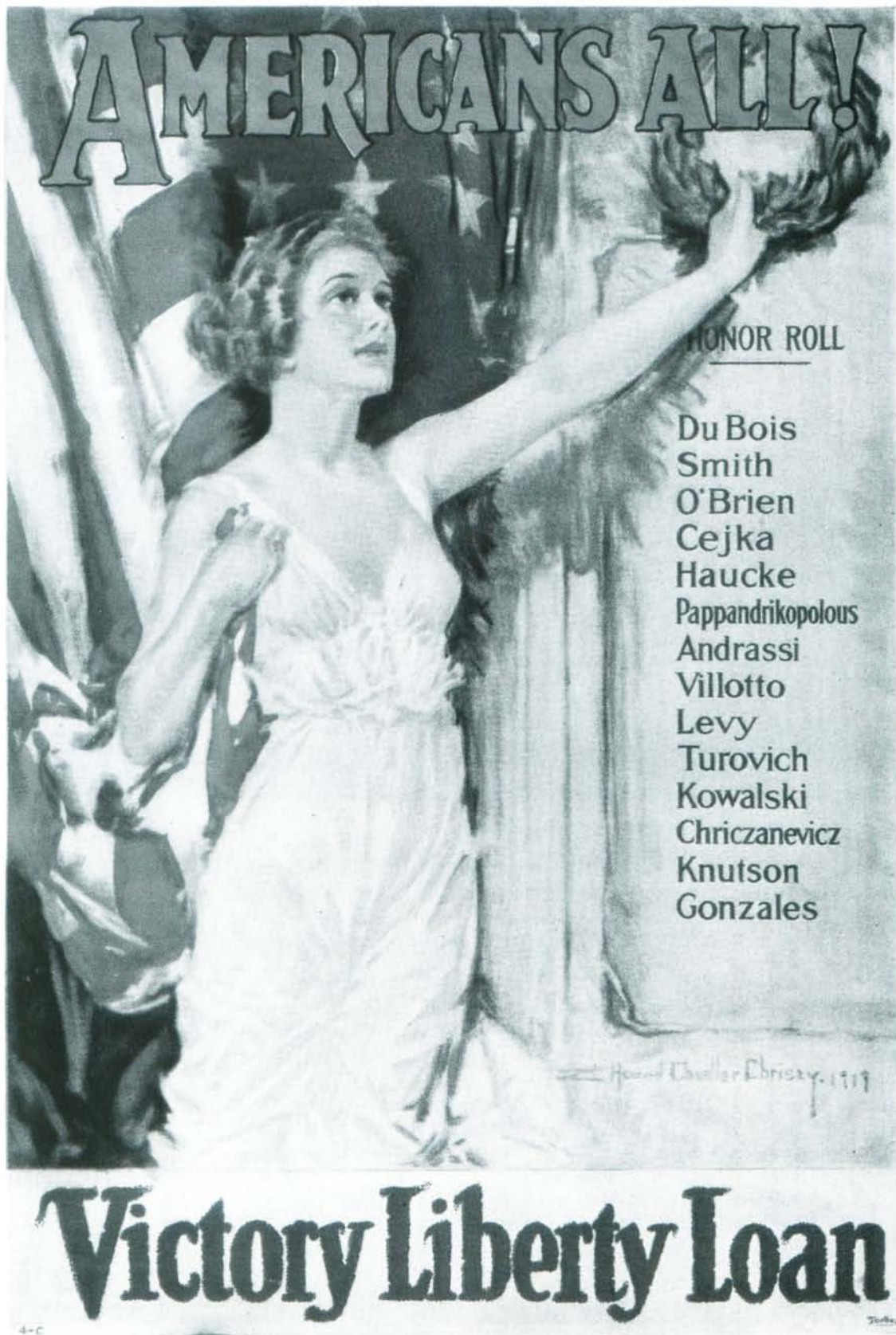


Figure 39. "American's All!" Victory Bond poste by Howard Chandler Christy, various nationalities, but note no Germanic names.



Figure 40. With the War now over the work of rebuilding has just begun! 1919-1923 \$1,000 Victory Loan Bond.
(Courtesy John Herzog)



The war time economy surged, interest rates rose and bond prices fell. Many of the first two issues of Liberty Bonds were redeemed or converted to higher rate issues. Those bonds converted were exchanged into the "First Liberty Bond Converted" or "Second Liberty Bond Converted" issues. The first two Liberty Loan Bond issues that were not redeemed nor converted are among the rarest of the bonds issued. Many of these bonds issued no longer exist nine decades later because they were cashed in due to the need for money during The Great Depression of the 1930s.

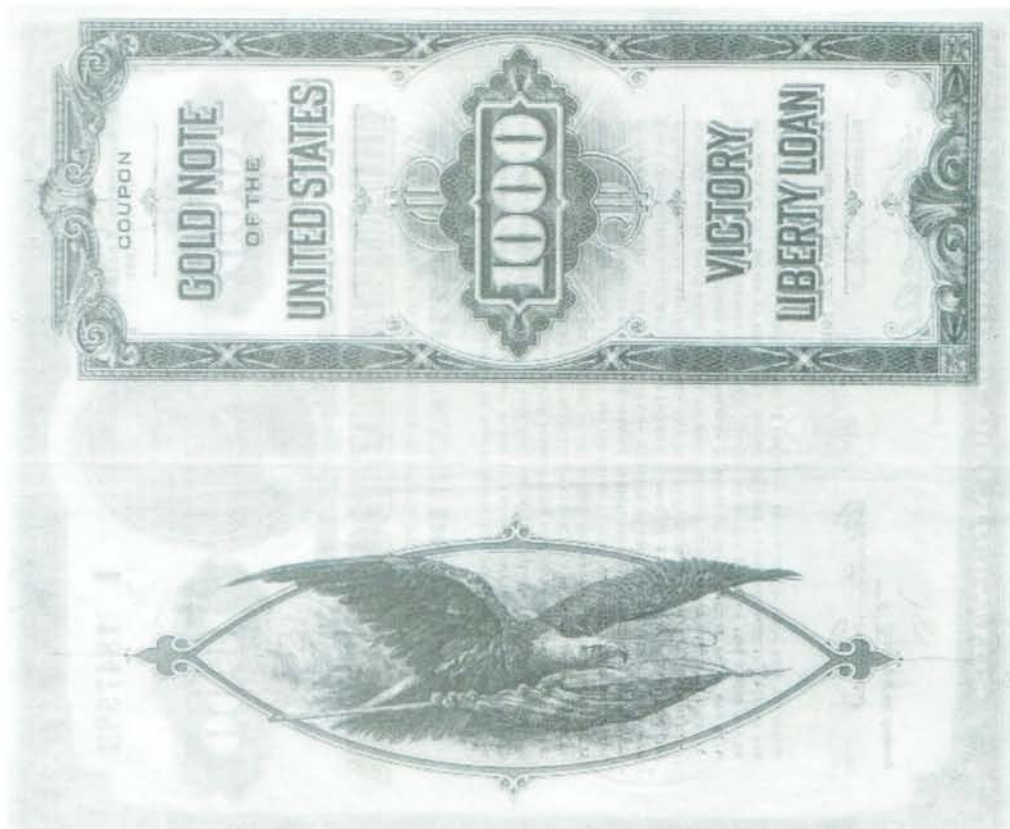
About half of ALL American families purchased these bonds and a third of them had annual incomes below \$2,000. Analyzing the denominations of the war bonds sold, about 65% were issued in the denominations of \$50 and \$100, representing average Americans with modest means who supported the war effort. Due to the fact that the interest on the Liberty/Victory Bonds was tax-free, the highest denominations purchased, i.e. \$100,000, were purchased by high income individuals, banks, and by U.S. corporations to pay dividends to shareholders. U.S. Steel alone purchased \$128 million in Liberty Bonds.

The financial cost to the U.S. of WWI was approximately \$32 billion.

Scarcity

To quote Chet Krause, the WWI Liberty Loan and Victory Bonds are about as scarce as "hen's teeth!"

But it used to be different. About 66 million bonds were issued for the five



Left Figure 41. Back of the \$1,000 Victory Loan Bond. (Courtesy John Herzog) Below Figure 42. Front and back of the \$1 1918 FRBN as a comparison to the back of the Victory Loan Bond of 1919-1923.



series of Liberty Loan and Victory Bonds with denominations ranging from \$50 to \$10,000.00 for most of the coupon bonds and up to \$100,000 for the registered bonds.

There were several redemption calls of these bonds done just prior to and during the Great Depression.

The First Liberty Loan Bond series of 3½'s through 4½'s were called for redemption on June 15, 1935. These bonds were exchanged for those folks who did not need the cash, into 2½% Treasury Bonds of 1955-1960. I was able to uncover through research that all but about 7% or about \$144,000,000 of these bonds were left outstanding.

According to the Treasury Department's "Monthly Statement of the Public Debt" from January 31, 1997, there is less than \$500,000 in face value of the entire \$2 Billion First Liberty Loan bond issue outstanding. There were initially 4 million subscribers, so for example if you assume that the average issue price is \$500, the MOST quantity of bonds remaining for the 1st issue of bonds is about 1,000, and that's across all the four different interest rate classes: 1st 3½'s, 1st 4's, 1st 4½'s and 1st Second 4½'s.

The 1st Liberty Loan Bond Series is VERY scarce with the 1st 4's and 1st Second 4½'s being the scarcest, having less than 1% of the total issued outstanding back in 1935!

The Third Liberty Loan Bonds were called for redemption on September 15, 1928.

The remaining issue of the Second through Fourth Loan Series had the following issue amounts and subscribers:

Second Liberty Loan bond of 1927-1942: \$4,600,000,000 issued with 9,400,000 subscribers.



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VICTORY LOAN DRIVE OPENS ON APRIL 21

Amount and Rate of Interest
Still to be Deter-
mined.

THREE WEEKS' CAMPAIGN

Short-Term Notes, to Mature in
Five Years, to be Issued In-
stead of Long-Term Bonds.

Special to The New York Times.

WASHINGTON, March 12. — Carter Glass, as Secretary of the Treasury, tonight announced that the Fifth Liberty Loan drive, to be known as the Victory Liberty Loan, will open on Monday, April 21. The canvass will last for three weeks. It will end Saturday, May 10.

It is understood that this will be the last loan campaign undertaken by the Government, and that Secretary Glass has so informed inquirers who have seen him in the last few days. The amount of the loan and the rate of interest have not been brought to the point where Secretary Glass cares to authorize any announcement regarding them.

The Victory Loan drive will be for the sale by the Government of short-term notes rather than of long-term bonds. If he so wished, Secretary Glass might offer Liberty bonds for sale up to \$5,022,518,000. He has authority for this in the laws under which the last three issues of Liberty bonds were sold. But the rate of interest for such long-term bonds is limited by law to 4½ per cent., and the bonds would be subject to supertaxes and profits taxes, so that if Secretary Glass should attempt to float long-term bonds under these conditions the drive would probably not prove a great success.

The Bond act of March 3, 1919, which was passed in the closing days of the Sixty-fifth Congress, running the gamut of the Sherman-La Follette-France filibuster, gives Secretary Glass authority however, to issue short-term notes to the extent of not over \$7,000,000,000, and he may issue these on rates of interest and under conditions that would make them far more attractive than 4½ per cent. long-term bonds. He has decided that this is the wiser way to insure the success of the new flotation, and for that reason he has decided to make the Victory Liberty Loan a campaign for the sale of these short-term notes, maturing in not over five years. Mr. Glass's formal announcement of his plans for opening the campaign on April 21 follows:

The Victory Liberty Loan campaign will open on Monday, April 21, and will close on Saturday, May 10. Under the act of Congress, approved Sept. 24, 1917, and amendments thereto, the Secretary of the Treasury still has the authority to issue bonds similar to those of the Second, Third, and Fourth Liberty Loans to the extent of not over \$5,022,518,000, but any issue of bonds under authority of this act is limited as to rate of interest to a maximum of 4½ per cent. per annum and would be subject to supertaxes and profits taxes except for the right to participate in the exemption of \$5,000 principal amount with other outstanding issues of Liberty bonds and certificates.

The Congress has now passed the Victory Liberty Loan act, which was approved March 3, 1919, under which the Secretary of the Treasury is authorized

Third Liberty Loan bond of 1928: \$4,200,000,000 issued with 18,300,000 subscribers.

Fourth Liberty Loan Bond of 1933-1938: \$7,000,000,000 issued with 23,000,000 subscribers.

Fifth Liberty Loan (Victory) Bond: \$4,500,000,000 issued with 12,000,000 subscribers.

According to the same Treasury statement there is about \$4,000,000 in TOTAL face value of the remaining 4 issues across ALL types, both coupon and registered bonds. So, if we apply the same math \$4,000,000 divided by \$500 yields about 8,000 total possible bonds outstanding. The most common is the Fourth issue.

While the figures point to possibly as many as 8,000% of these beautiful bonds remaining I wonder — just like the gold/silver coin mintages of the period — how many of these bonds have been lost to history? How often do you see them? And when you do, are they complete with all coupons?

Why collect these bonds?

- (1) They are an integral part of our proud and historical past.
- (2) The engravings are beautiful works of art, similar to U.S. currency of the period. Beginning with the First Liberty Loan of 1917, the 3½% \$50 Bond faces up like a piece of currency of the times. For those familiar with the \$2 1918 Federal Reserve Bank Note Series, the layout of the bond and vignette of Thomas Jefferson are very similar to the popular "Battleship" note. In fact, the Register of the Treasury, Houston Teehee, is listed on both issues. A prominent feature which the Liberty Bond has and the Federal Reserve Bank Note does not have is the Statue of Liberty standing tall in all of her majesty to the right of the bond. An additional comparability from the series is the back of the Victory Liberty Loan Bond has an eagle in a similar pose to the back of the 1918 Federal Reserve Bank Note.

Illustrations of the front and back of this First Liberty Loan Converted series are shown, which depict the beauty of the vignettes and patriotism displayed as the three "Doughboys" charge up the hill with their bayonets drawn and "Old Glory" proudly waiving.

The Second Liberty Loan Converted Gold Series \$100 bond with its gold coupons has Andrew Jackson on the front of the bond and a beautiful "Miss Liberty" on the back in a gold flowing chemise. She holds the American flag in her right hand with the Statue of Liberty in her left, while her robes flow over a series of clouds which float over the Capitol Building.

- (3) Most collectors looking for beautiful and historical vignettes have sought Large Size Type currency. Therefore Liberty Loan and Victory Loan bonds have not increased in value during the current Large Size currency bull market. Compare the price multiple on a common 1899 Black Eagle, i.e. Fr. 236. There are about 1,700 notes in the information census available. This note in Very Good condition trades for about 85 times face value. A more common variety Fourth Liberty Loan \$50.00 Bond in Extra Fine condition, with over 20 coupons attached may be purchased for under \$1,000.00. That's at ONLY 20 times face. The more complete the bond the greater the value. The rarest of issues are the First and Second Liberty Loan series, which in some denominations, have sold within the last six months in recent auctions, in excess of \$3,200.
- (4) Many Large Size Type Note collectors collect STAR "*" notes and just like the replacement notes, replacement bonds were issued. (see Bond as well as letters from the period.) This is currently the only Replacement Liberty Loan Bond known to exist.
- (5) The bearer bonds are still redeemable at their face value.

Figure 43. Announcement of the
Victory Loan Drive of 1919-1923
"Short Bonds".

End Notes

1. *The Price of Liberty Paying for America's Wars*, p. 121.
2. *op cit*, p. 123.

Sources and Acknowledgments

Your author wishes to acknowledge and to thank officers and members of the SPMC for partially providing the funds to support the research behind this article. Ms. Marie Alberti, of Spink-Smythe Auctioneers, introduced me to the beauty and history behind the Liberty Loan Bonds. I also thank Rahul Arora, currency dealer and collector of Liberty War Bonds who designed the chart of issues in this article; Harry G. Heiss, Archivist, Bureau of the Public Debt Department of the Treasury; John Herzog, chairman emeritus Spink USA for sharing his collection with me; James Hughes, Associate Curator, Smithsonian Institution; Chet Krause, for sharing his knowledge of Liberty Loan Bonds with me; Bob Kerstein, CEO of Scripophily.com for sharing historical facts on the

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Issued Bond Types - Numbering System										Liberty Loan Bonds of 1917-1923									
Loan	Denom	3 1/2			3 3/4			4			4 1/4			4 3/4					
		L	R	S	L	R	S	L	R	S	L	R	S	L	R	S	L	R	S
1st	\$50	1L						2L	2R	2S	3L	3R							
	\$100	11L	11R					12L	12R	12S	13L	13R							
	\$500	21L	21R					22L	22R	22S	23L	23R							
	\$1,000	31L	31R					32L	32R	32S	33L	33R							
	\$5,000		41R					42L	42R	42S	43L	43R							
	\$10,000		51R					52L	52R	52S	53L	53R							
	\$50,000		61R						62R			63R							
	\$100,000		71R						72R			73R							
1st-2nds	\$50										4L	4R							
	\$100										14L	14R							
	\$500										24L	24R							
	\$1,000										34L	34R							
	\$5,000										44L	44R							
	\$10,000										54L	54R							
	\$50,000											64R							
	\$100,000											74R							
2nd	\$50							5L	5R	5S	6L	6R	6S						
	\$100							15L	15R	15S	16L	16R	16S						
	\$500							25L	25R	25S	26L	26R	26S						
	\$1,000							35L	35R	35S	36L	36R	36S						
	\$5,000							45L	45R	45S	46L	46R	46S						
	\$10,000							55L	55R	55S	56L	56R	56S						
	\$50,000								65R			66R							
	\$100,000								75R			76R							
3rd	\$50										7L	7R	7S						
	\$100										17L	17R	17S						
	\$500										27L	27R	27S						
	\$1,000										37L	37R	37S						
	\$5,000										47L	47R	47S						
	\$10,000										57L	57R	57S						
	\$50,000											67R							
	\$100,000											77R							
4th	\$50										8L	8R	8S						
	\$100										18L	18R	18S						
	\$500										28L	28R	28S						
	\$1,000										38L	38R	38S						
	\$5,000										48L	48R	48S						
	\$10,000										58L	58R	58S						
	\$50,000											68R							
	\$100,000											78R							
5th (Victory)	\$50				9L	9R								10L	10R				
	\$100				19L	19R								20L	20R				
	\$500				29L	29R								30L	30R				
	\$1,000				39L	39R								40L	40R				
	\$5,000				49L	49R								50L	50R				
	\$10,000				59L	59R								60L	60R				
	\$50,000					69R									70R				
	\$100,000					79R									80R				

KEY to Chart:

"L" is a "LONG" Bond of more than 2 years of coupons.

"R" is a "Registered Bond" similar to today's Savings and "I" Bonds.

"S" is a "SHORT" Bond of 2 years of coupons or less.

The Chart was designed with collaboration from Rahul Arora.


Figure 44. Grid of Liberty Loan Bond Issues designed in collaboration with Rahul Arora.

Liberty Loan Bonds which I purchased from him and providing the illustration of the \$1000 4th Liberty Loan Bond; and George H. Labarre, President of Glabarre.com for sharing his knowledge of Liberty Loan Bonds with me. Dr. Franklin Noll, Historian and Treasury Securities Specialist (Under Contract) at Historical Resource Center, Bureau of Engraving and Printing assisted in my research.

I consulted *American Financing of World War I* by Charles Gilbert, Greenwood Publishing Corporation, Westport, CT (1970); *The Price of Liberty Paying for America's Wars* by Robert Hormats, published by: Times Books, Henry Holt and Company, LLC (2007); *The Story of the Liberty Loans* by Lambert St. Clair, published by: James William Bryan Press, Washington, D.C. (1919); and Wikipedia.com.

About the Author

Lawrence D. Schuffman, MSFS, CFP®, CLU, holds a Masters Degree in Financial Services, and specializes in Estate and Retirement Planning through Summit Financial Services, Inc. located in Parsippany, NJ. He is an Adjunct Professor at Montclair State University of NJ, and has written for the *Bank Note Reporter*, *WINning Ways*, *The Numismatist* and *Financial History* published by the Museum of American Finance. He may be reached at (973) 366-8929 or at Libertyloanbond@optonline.net ♦



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