

*The Obsolete Corner***Rarity Plus Beauty Equals Excellence**

by Robert Gill

In this issue of *Paper Money* I'm going to share with you a very rare and beautiful sheet that I have in my large obsolete sheet collection. And that is on the Iron Bank, which was located in Falls Village, Connecticut, during the mid 1800s.

The mid-1800s was a prosperous time in and around the Housatonic Valley. The local residents worked in the ore beds, or the many iron works that were in almost non-stop operation up and down the river; they worked for the railroad, or in any of the countless small businesses and industries that grew up along the frequented transit routes; or they worked the abundant acres of farmland that itself created a profitable industry.

The Iron Bank was established to meet the resulting credit demands and financial needs of the thriving community. In May of 1847 a charter was granted by a Special Act of the General Assembly to establish a bank in Falls Village, Connecticut. The first meeting of the stockholders was called for and held at Hunt's Hotel in Canaan on August 17, after which William H. Walton was chosen as President. Appointed Clerk was Alexander H. Holley, who later became Governor of Connecticut.

The bank opened less than two months later on October 11 with assets of \$193,725. Its seal, the ironworker with his trip hammer, made its first appearance the following month. It was printed on the \$5 and \$10 bills issued by the bank; also issued were \$1, \$2, \$3, and later \$20 bills.

One of the directors' first acts was to appoint a committee to construct a building at Falls Village, its total cost not to exceed \$2,500, including land. This was built, along with a "good, solid privy," with living quarters for the cashiers upstairs. It was their job not only to maintain their customers' funds, but to guard them as well.

Four times yearly, the directors gathered 'round the pot-bellied stove in the office. The sole purpose of these meetings was to record, and to burn, the worn bank currency so new bills could be issued.

In 1864, the National Banking Act was adopted to help finance the war; heavily taxed local currency gave way to a new national currency. Keeping pace with these changes, The Iron Bank became The National Iron Bank of Falls Village on July 5, 1865.

Single notes on this bank are highly sought after by the obsolete collecting / investing community. And to find an uncut sheet has been virtually unheard of until very recent times. This sheet is one that was part of a small group that was surfaced within the last few years. Other than some chipping on the left selvege edge (as seen in the photo) it is in an immaculate state of preservation. And, as most always was the case back then, the American Bank Note Company outdid itself in beautifully printing this sheet with the pinkish tint.

But beauty and rarity are not the only things this sheet has to offer. Just casually looking a person would see the note format of this sheet as a 5-5-5-10, which was a common order for notes to be printed on a sheet back then. But upon close inspection each of the \$5.00 notes has a different central vignette. The theme of the central vignette on the top \$5.00 note is that of iron works, which was a major affair in that locale during those times. The second \$5.00 note depicts a view of the falls and village, from which the town got its name. And the third shows a ranching scene, which was a common occupation during that time.

So, it's probably easy for a sheet collector to see why I nabbed this sheet when it came my way. And now I'm presently trying to "fatten up" my wallet while I wait to see what kind of an opportunity awaits me just around the corner.

I hope *Paper Money* readers have enjoyed this article while I tout my prize. I invite any comments to my personal email address [robertgill@cableone.net](mailto:robertgill@cableone.net)

Until next time, HAPPY COLLECTING.

