



## The Paper Column

by  
**Peter Huntton**

# George Blake and Fancy Serial Numbers

Have you ever wondered where your large size notes with fancy serial numbers came from? Sure, maybe you have traced some back to the famous 1946 Albert A. Grinnell sales or some other early sale, but what I am asking is do you have a clue just who first acquired them from the banks and who placed them in those famous early collections?

Feast your eyes on the photo of George Blake and one of his flyers that accompany this article. Blake was a primary source for those notes and his flyer was one means that allowed him to corral the notes. Blake was very active at the turn of the last century. He remained a major force well into the small note era until he died in 1955.

He was at the epicenter when many of your fancy numbered \$1 1899 and 1923 sliver certificates were saved as well as other large size type notes of similar vintage. The advent of the small size notes in 1928 spurred him on to even greater accomplishments.

Reader Gregory Branan purchased an original copy of a classic numismatic book that Blake self-published in 1908 entitled: "United States paper money; a reference list of paper money, including fractional currency, issued since 1861, also a list of United States coins issued by the U. S. mints since their organization," which was a detailed 69-page listing. When Greg opened it, out fell the yellowed flyer! What a piece of numismatic history - an item that is far rarer than the book!

Blake distributed this flier and others to anyone who would take them, but especially to cashiers in big city banks who handled lots of new money.

No one was paying much attention to currency before the 1960s so many of the recipients looked at his offer as a great opportunity. You can be certain that a fair percentage of the early low and fancy serials you have come from Blake

Of course, he wouldn't turn down a rare early type note that came his way either. The fact is he assembled a vast type note collection. If you use Martin Gengerke's census and search for notes owned by Blake, that search will walk you through the Friedberg numbers, many with terrific serial numbers.

There were a few serious collectors fooling with currency back then, but you could almost count them on the fingers of one hand. Gengerke's census reveals that Blake funneled a lot of great notes to all of them, many of which had fancy or low serial numbers.

He was in an excellent position to buy good material. His home was Jersey City, NJ, a hop, skip and jump from Manhattan where the huge commercial banks were handling the bulk of the nation's currency. In this regard, he was better situated than other vintage notables who liked currency and serial numbers. Contrast his location to that of someone like William Philpot who was based in Dallas, which ranked as a backwater in terms of currency.

Blake's greatest currency coup, and the thing that forever earned him the gratitude of all of us, was his cultivation of Col Edward Green. Green was a contemporary who loved low serials and ultimately made



**Figure 1. George Blake. Photo used in his obituary in *The Numismatist* (1956).**



A PREMIUM WILL BE PAID FOR ANY  
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NOTES WITH UNIQUE NUMBERS ON FOLLOWING  
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WANT LIST OF UNITED STATES PAPER MONEY.  
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Denominations wanted are = \$1.00 - \$2.00 - ~~\$5.00~~

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Notes wanted for the Numbers they bear

1	10	11	111	1,111	11,111	111,111	1,111,111	11,111,111
2	20	22	222	2,222	22,222	222,222	2,222,222	22,222,222
3	30	33	333	3,333	33,333	333,333	3,333,333	33,333,333
4	40	44	444	4,444	44,444	444,444	4,444,444	44,444,444
5	50	55	555	5,555	55,555	555,555	5,555,555	55,555,555
6	60	66	666	6,666	66,666	666,666	6,666,666	66,666,666
7	70	77	777	7,777	77,777	777,777	7,777,777	77,777,777
8	80	88	888	8,888	88,888	888,888	8,888,888	88,888,888
9	90	99	999	9,999	99,999	999,999	9,999,999	99,999,999
12	100		1,000	10,000	100,000	1,000,000	10,000,000	100,000,000
13								

	25	200	2,000	20,000	200,000	2,000,000	20,000,000
	123	250	2,500	25,000	250,000	2,500,000	25,000,000
	1,234	300	3,000	30,000	300,000	3,000,000	30,000,000
	12,345	400	4,000	40,000	400,000	4,000,000	40,000,000
	123,456	500	5,000	50,000	500,000	5,000,000	50,000,000
	1,234,567	600	6,000	60,000	600,000	6,000,000	60,000,000
12,345,678	700	7,000	70,000	700,000	7,000,000	70,000,000	70,000,000
	800	8,000	80,000	800,000	8,000,000	80,000,000	80,000,000
	900	9,000	90,000	900,000	9,000,000	90,000,000	90,000,000
	1,000	10,000	100,000	1,000,000	10,000,000	100,000,000	100,000,000

COMBINATIONS.

<del>12,121,212</del>	101	202	303
<del>13,121,313</del>	1,001	2,002	3,003
<del>23,232,323</del>	10,001	20,002	30,003
<del>45,454,545</del>	100,001	200,002	300,003
<del>56,565,656</del>	1,000,001	2,000,002	3,000,003
<del>67,676,767</del>	10,000,001	20,000,002	30,000,003
<del>78,787,878</del>			
<del>89,898,989</del>			
<del>90,909,090</del>			

When the above notes or anything else of unusual nature in the money line turn up, please advise me.

Reference: *Pay* THE NATIONAL TRUST BANK OF NEW YORK CITY.

GEORGE H. BLAKE,  
12 Highland Ave.,  
Jersey City, N. J.

Please preserve this for reference.

Figure 2. George Blake's flyer, circa 1908, offering to buy fancy serial numbers.



his name in U. S. currency as the premier collector of the all-time greatest trove of serial number 1 Series of 1929 national bank note sheets ever assembled. Blake was his supplier. What they accomplished together was beyond anyone's wildest dreams.

I have profiled that story previously, so I'll provide only a brief refresher here.

According to William Philpot, Blake sold Green on the idea that the number 1 uncut 6-subject sheets of nationals, which were going to be released beginning in 1929, afforded Green an opportunity to get in on the ground floor as they came out. Green agreed and so he commissioned Blake to solicit them from the bankers on his behalf.

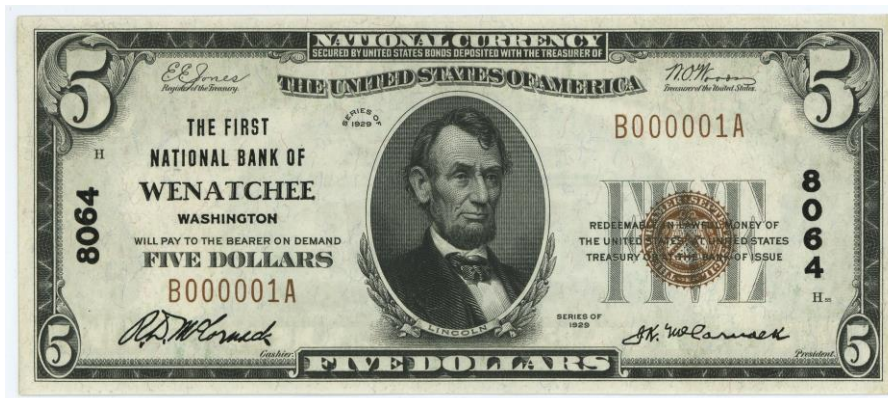
Blake sent letters to bankers across the country offering to buy their number 1 sheets as follows: \$5s @ \$37.50, \$10s @ \$66 and \$20s @ \$125 for a total of \$228.50 for the three. This represented an \$18.50 profit for the bankers.

He was able to purchase them by the hundreds. It was the middle of the Great Depression so the bankers saw the premium as found money. As soon as he got them he delivered them to Green for \$5s @ \$50, \$10s @ \$80 and \$20s @ \$145 for a profit of \$46.50.

Green died in 1936 but the number 1 sheets lingered in his estate well into the 1940s. His estate offered them to large numismatic buyers at a pittance over face but there was virtually no interest. Finally the bulk of the sheets was deposited in a New York bank and sent over to the Federal Reserve Bank of New York for eventual redemption. But then a miracle occurred.

Instead of forwarding them to the Treasury for redemption, the cashier of the New York Fed offered the sheets to the cashiers of the other Federal Reserve Banks around the country at face with the suggestion that they in turn offer them back to the issuing banks in their districts as a courtesy.

Many hundreds of the sheets were disbursed in this fashion. But then again even greater numbers simply were forwarded on to the Treasury for destruction because there were no takers thanks to other Fed cashiers not wanting to be bothered or lack of interest on the part of bankers in the districts that would handle the sheets.



**Figure 3. Blake purchased Col. Green's number 1 Series of 1929 sheets directly from the bankers as they received their shipments from the Comptroller of the Currency between 1929 and 1935.**

But the hoard had survived its most critical hurdle and this was what made it so significant. The Colonel's estate had saved the sheets into the mid-1940s and the sheets didn't start returning to bankers around the country until 1948.

National bank notes ceased being issued 13 years earlier, so by 1948 they began to take on novelty status. It certainly didn't hurt that they sported all those number 1 serials either.

Times were good by 1948 in stark contrast to the depths of the depression during the 1929-1935 era when the bankers were tickled to blow off the sheets to an eccentric who was willing to pay a premium for current money. Now the bankers were flush so putting away those old sheets at face caused no pain.

Those that were saved have been leaking back into numismatic hands ever since. If you own a number 1 1929 national bank note or sheet, chances are more than likely it came to you via Blake and Green. Even if you bought it directly from the bank of issue, there still is a good chance that it passed through their hands.

We don't know an awfully lot about Blake. Much of what we do know comes from a rather superficial profile that Frank Limpert included on page 69 of the 2nd edition of his 1948 book "United States paper money old series 1861-1923 inclusive." Blake's photo shown here as Figure 5 is from that profile. Limpert's book was the first catalog to illustrate notes and he utilized Blake's classification scheme.

The essence of what was said was that George Herbert Blake was born May 12, 1858, in Springfield, Massachusetts. He relocated to Jersey City when he was 16 and ultimately engaged in the sole leather and belting business for 47 years. He served as the secretary and treasurer of the National Association of Leather Belting Manufactures for 44 years. He married at 22 and had both a daughter and son. Among his collections were U. S. stamps, French glass paper weights, and U. S. coins and currency.

An article that described honorary medals presented by the New York Numismatic Club in the March 1951 Numismatist has an illustration of the medal struck in Blake's honor. His profile graces the obverse. The accompanying citation pointed out that his interest in currency began in the early 1890s, and although he extended his collecting interests to U. S. and foreign gold and silver coins, paper remained his passion. It went on to point out that his 1908 book "was a means for creating many new collectors of paper money and establishing paper money firmly as a branch of numismatics."

He died in December 1955 at age 97. An obituary in the February 1956 Numismatist reveals that he retired from both his business and secretary-treasurer positions with the National Association of Leather Belting Manufactures in 1928. It wasn't mentioned but he retired just in time to devote his full energies to acquiring Green's sheets. He was 70 at the time.

Smith (1992) wrote: "he exhibited paper money including a dollar bill Series 1, plate 1, serial 1, letter A" at the 1914 ANA convention. "At later conventions, he exhibited other unusual serial numbers."

Of course, the number 1 note mentioned was the first legal tender ever issued, a \$1 1862 note that Salmon P. Chase had saved. Chase was Lincoln's Secretary of the Treasury during the Civil War so his policies were responsible for the issuance of the note. Adding icing to that cake, he immodestly had his portrait placed on those \$1s.

**Figure 4.** Could it be that George Blake turned up this gem? Chances are better than 50/50 that he did.



Gerome Walton, Nebraska national bank note authority and past ANA treasurer, who assembled data pertaining to Blake for this article at the ANA headquarters, found that Blake joined the ANA in 1907 as member 925; later becoming life member 150. He served as ANA treasurer for 26 years from 1922 to 1949. Blake was posthumously elected to the ANA Hall of Fame in 1970.

Blake was a gentleman who carried himself with a poise and dignity that allowed him to gain access to and move easily among bankers and government officials. This coupled with his knowledge and the notes that he had for sale ensured that he circulated with ease among the top numismatists of his age. Underlying this demeanor was a scholar who was concerned with bringing order to the things he held dear. This not only included the paper money and coins that he collected, but also the operation of the organizations to which he belonged. Significantly he had the drive and tenacity to actually see his impulses through to completion.

The scholarly contribution that elevated Blake to the top tier of numismatists was his seminal 1908 listing of U. S. coins and currency, the most complete and authoritative work of its kind up to that point. This book had its roots in the proceedings of the 49th annual meeting of the American Numismatic and Archaeological Society held January 21, 1907. By coincidence Archaeological was dropped from the name of the organization that same year, whereby it became the American Numismatic Society that is still with us.

At that meeting Blake teamed up with Henry Russell Drowne who was the corresponding secretary of the society and member of its paper money committee. Drowne was a specialist on obsolete currency. Together they profiled the paper money emissions in the United States from its inception. Blake presented a draft of his omnibus listing of types, which was published in the society proceedings.

Here was a meticulous pioneer struggling to organize a confusing host of overlapping Federal currency issues that spanned 44 years. Following the established precedent of philatelists, he labeled the different series within each class as First Issues, Second Issues and so forth.

He had three series to deal with when he got to national bank notes; specifically, Original/1875, 1882 brown backs and 1902 red seals. These he labeled First, Second and Third Issue nationals.

Remember that this was 1907, a year before passage of the Aldrich-Vreeland Act, which gave us the date backs. Blake made no distinction between the Original and 1875 series notes. Most likely he wasn't concerned that the Original Series was printed by the bank note companies and the Series of 1875 by the Bureau of Engraving and Printing because both looked the same.

He published his seminal book a year later and by then the date backs had been issued.

Blake correctly wrote that the Series of 1882 notes "were first issued in the early 'eighties' by newly chartered banks and by old banks whose charters had been extended for another twenty years." He understood the concept of extensions of corporate life but he didn't spell out that the 1882 legislation provided for the first 20-year extension of corporate life or that an 1902 act provided for a second 20-year extension.

In an attempt to improve his bank note classification system, he redefined his former First, Second and Third Issues by minting the new terms First, Second and Third Charter Periods. Here First Charter meant Original/1875 series notes, Second meant 1882 notes and Third meant 1902 notes.

What he didn't contemplate was that collectors would associate his First Charter Notes to the 1863 and 1864 acts, Second Charter Notes to the 1882 act, and Third Charter Notes to the 1902 act. This was flatly erroneous because the series that a bank received wasn't dictated by these acts. Instead that decision was at the discretion of the Comptroller of the Currency.

Numismatists eagerly embraced Blake's new charter period nomenclature because it was so catchy and appeared to bring order to the chaos.

However, it proved to be a disaster as a classification scheme primarily because there never was such a thing as a charter period. A bank received one charter and that was it. The result is that Blake's attractive nomenclature forever obfuscated the distinction between the concepts of stage in corporate life and the series that banks happened to be issuing.

In no time numismatists equated First Charter to the Acts of February 25, 1863 and June 3, 1864 and Original and 1875 series notes, Second Charter to the Act of July 12, 1882 and Series of 1882 notes, and Third Charter to the Act of April 12, 1902 and Series of 1902 notes. None of this was true.

Had Blake backed away from the philatelic precedent of trying to number the various national bank note issues but instead had used the existing Treasury series classification, we all would have been saved a lot of grief.

All the catalogers starting with Friedberg in 1953 abandoned Blake's First, Second and Third Issue classifications for type notes and instead used Treasury series as the most convenient way to classify our notes. Ironically, though, with the exception of David Bowers, catalogers still cling to the First, Second and Third Charter classification of nationals so we are still plagued with it. I doubt that it ever will go away.

Decades of serious research since Blake's time allowed us to unravel the intricacies that explain the different series and varieties found in all classes of Federal notes. Now that we possess that hindsight vision, it is a cheap shot to be critical of missteps such as Blake's charter period nomenclature.



Instead I marvel at just how far this particular pioneer brought us in our understanding of our nation's notes. The fact is that he was the first to lay a sound foundation for the categorization of both U. S. currency and coins.

On May 13, 1948, one day after his 90th birthday, George Blake was honored for his contribution as "Dean of American Numismatists" at a birthday dinner at the Robert Treat Hotel in Newark, New Jersey. The Toastmaster at the event was none other than Frederick C. C. Boyd. Boyd was a legendary professional numismatist and, incidentally, the man who cataloged Col. Green's vast numismatic trove upon his death. I venture to say that they got Blake's title right.

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Figure 5. George Blake at about age 90 as pictured in Limpert's 1948 catalog.

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