The Paper Column

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1917-1924

A Burst of New Type Notes

Figure 1. The only current $1s in circulation between 1900 and 1917 were silver certificates. Withdrawal of them because their silver dollar backing was being melted and sold beginning in 1918 required that the Treasury provide substitutes. Heritage Auction Archives photo.

Purpose

The purpose of this article is to explain why so many type notes appeared and disappeared during the period 1917 to 1924. We will focus on $1s because they experienced the most changes. You will discover that the elephant in the room was the Pittman Act of 1918 that relegated huge stocks of Morgan silver dollars to the melting pot. But economic needs and new Treasury policies were afoot before and after that act that seriously played into this tale.

We'll jump into the midst of this story by starting with the Pittman Act.

Pittman Act of April 22, 1918

Key Pittman, long-serving Democratic U. S. Senator from Nevada from 1913 to 1940, was born 1872 in Vicksburg, Mississippi, and died in office. He was educated as a lawyer but joined the Klondike gold rush as a fortune-seeker in 1897. He arrived in Dawson in September before the winter freeze precluded most others in the rush from getting there. That first winter was harsh and he made no strikes the following year, so in 1899 he made the 2,200-mile trip down the Yukon River and across Norton Sound to the newly discovered golden sands of Nome. There he had his most success practicing law and was voted in as city attorney of the newly formed town. He married Mimosa Gates in 1900 but she had to leave for California for her health in 1901 and Key followed. Still chasing metal, this time silver, he relocated to the silver boom town of Tonopah in 1902 where he continued his law career. He was a congenial man, intelligent, articulate and shrewd, often characterized as colorful owing to alcoholism. As senator, upon election of FDR in 1933 he rose through seniority to both chair the Senate Foreign Relations Committee and serve as President Pro Tempore. Israel (1963) and Glad (1986).

Pittman's popularity in Nevada stemmed from the fact that he assiduously looked out for the interests of the state, which he perceived as mining, livestock and reclamation.

Great Britain found itself in urgent need of silver to provide specie for India during WW I. India enjoyed a trade surplus with Britain during the war that was exacerbated by also fielding some one million Indian troops in Mesopotamia, Persia and East Africa on behalf of the British Crown, which were paid by Britain (Damodaran, 2014). The monetary unit in India was the silver rupee so silver flowed to India. Maintaining that flow was essential for Britain in order not to further inflame the growing Indian

independence movement.

The United States had ample silver and much of it was in stocks held by the U. S. Treasury in the form of silver dollars against which silver certificates were issued. Pittman smelled opportunity for Nevada silver miners and sponsored the so-called Pittman Act of April 22, 1918, formally entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver."

The centerpiece of the legislation was authorization for the Treasury to melt up to 350,000,000 million silver dollars for sale at not less than $1 per ounce. Because those dollars were backing for silver certificates, the act stipulated that an equal amount of silver certificates had to be retired. This would lead to a contraction in the currency supply.

Figure 2. 1918 photo of Key Pittman. Pittman was a Democratic Senator from Nevada who won passage of the 1918 Congressional act that authorized the melting of silver dollars so the bullion could be sold to Great Britain. Wikipedia photo.

Therefore, Section 5 provided: "That in order to prevent contraction of the currency, the Federal Reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal Reserve bank notes, in any denominations (including denominations of $1 and $2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted * * *." The Federal Reserve bank notes were to be secured by the deposit with the Treasurer of U. S. certificates of indebtedness or one-year gold notes purchased by the issuing banks.

Figure 3. The Pittman Act called for $1 and $2 Federal Reserve bank notes to replace silver certificates withdrawn concurrent with the melting of their silver dollar backing. Heritage Action Archives photo.

Upon the sale of the bullion, the Secretary of the Treasury was to immediately direct the Director of the Mint to purchase silver mined in the United States at the rate of $1 per ounce for resale under the terms of the act and for the minting of new silver dollars equal in number to those melted. Silver certificates backed by the new dollars were to be issued. As the new silver dollars were minted, an equal value of the Federal Reserve bank notes was to be retired.

The Secretary of the Treasury (Mellon, 1928, p. 71-75) reported:

> Melting of silver dollars was commenced immediately after the act was passed, and was vigorously prosecuted at the Philadelphia and San Francisco Mints and at the New York Assay Office, until in May 1919, 259,121,554 silver dollars had been melted and the 200,032,325.64 fine ounces of bullion resulting therefrom had been sold to Great Britain. * * * In addition, * * * 11,111,168 silver dollars were melted and assigned for subsidiary silver coinage. However, this transaction was subsequently canceled, and the silver dollars so melted were replaced with silver dollars coined from silver in kind.
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> The total number of silver dollars melted * * * was 270,232,722.
>
> The purchase of domestically produced silver bullion for replacing the silver dollars converted to bullion and sold to Great Britain was commenced in May, 1920, and all purchases of silver required to replace the silver dollars so sold were completed in June, 1923, with the exception of about 190,000 ounces representing incomplete deliveries of amounts accepted up to June, 1923. Deliveries on account of the 190,000 ounces were completed in July, 1927. The quantity of silver required for recoining 259,121,554 silver dollars of exact legal silver content, disregarding the question of operative losses, was 200,414,327.07 fine ounces. Monthly receipts of purchases of silver by the mint service institutions during the 3-year period from May 1920, to June, 1923, averaged approximately 5,000,000 ounces, the purchases absorbing practically the entire silver production of the Unites States for this period. These purchases were made at the fixed price of $1 per fine ounce, while the market rate during this time was usually below 70 cents.

Much of the silver sold to Britain had been purchased by the Treasury at about fifty cents per ounce so the effort was lucrative for the Treasury. Clearly, the program constituted a direct subsidy to Pittman's mining constituents in Nevada. The impact on the circulation of silver certificates is illustrated graphically on Figure 4. The first of the new silver dollars were dated 1921, the first made since 1904.

Impact on the Currency

The major impact of the Pittman Act was to dramatically reduce the circulation of silver certificates. Because the majority of them were low denomination notes, the supply of $1s and $2s as well as $5s were scavenged from the money supply. At the time, $1 silver certificates comprised the vast majority of $1 notes in circulation so this reduction posed a serious inconvenience to the public. The Treasury had to provide mitigation.

Section 5 of the Pittman Act authorized the Series of 1918 Federal Reserve bank notes with the important stipulation that the series could include $1 and $2 notes. Obviously, this provision became one tool in the toolbox that Treasury used to pump up the supply of $1s and $2s.

By August, the New York Times was reporting "Two new greenbacks—the first of the nation's wartime currency—are in circulation. They are the $1 and $2 Federal Reserve bank notes planned specially to replace the silver certificates withdrawn from circulation as the Treasury's silver

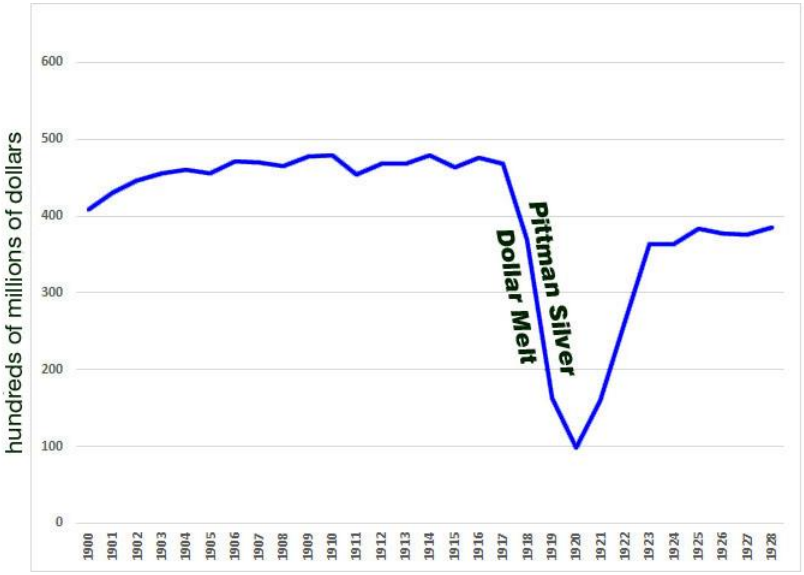

Figure 4. Outstanding value of silver certificates, 1900 to 1928.

reserve is melted into bullion for export to the Allies" (NYT, Aug 28, 1918, p. 6).

Important when considering the Series of 1918 FRBNs was that Section 6 of the Pittman Act stipulated that as fast as new silver dollars were coined corresponding amounts of FRBNs were to be redeemed. Consequently, the Series of 1918 was designed to be short lived. It was recognized that silver certificates would be issued that were backed by the new silver dollars, because the public preferred paper dollars rather than coins.

Of course, while the silver melt was occurring, Treasury's need for silver certificates fell through the floor. The production of $1s, $2s and $5s Series of 1899 silver certificates at the Bureau of Engraving and Printing was severely curtailed. The printing of workhorse $1 Series of 1899 silver certificates had never ceased prior to passage of the act but, in fact, was halted entirely for a full year inclusive of March 17, 1920 through March 16, 1921. This break occurred between Series of 1899 $1 serials D52424000A and D52424001A.

Series of 1899 $2s and $5s production also was curtailed sharply. Although a paltry 24 million $5s were printed, none were delivered to the Treasury during fiscal years 1919 and 1920 (July 1, 1918 through June 30, 1920). The printing of Series of 1891 $20s and 1908 $10s silver certificates ceased entirely after fiscal year 1919 and those denominations as well as higher denomination silvers never went into production again for the rest of the large note era.

As will be revealed, the public's need for small denomination notes was not fulfilled solely by $1 and $2 Series of 1918 FRBNs during the period when the silver certificates were pulled from circulation.

Shortage of Low Denomination Notes

As of 1916, the only legislation that authorized the issuance of $1 and $2 notes were the acts of August 4, 1886 for silver certificates and March 4, 1907 for legal tender notes. However, no legal tender $1 or $2 notes had been printed since the close of fiscal year 1896. Consequently, $1 and $2 silver certificates were all that were being printed.

The U. S. Treasurer stated in 1916 that the demand for smaller denominations was great and growing (McAdoo, 1917, p. 280, 282). By 1917, Treasurer John Burke reported "Experience in recent years makes clear that the supply of small notes is not equal to the demand" (McAdoo, 1918, p. 175). These concerns involved all denominations through the $10s, but especially $1s and $2s. For example, there had been a 28 percent increase in the circulation of $1 between July 1, 1915 and July 1, 1917 (McAdoo, 1918, p. 176).

Treasury officials were working diligently by 1917 to overcome these shortages using whatever means they had at their disposal, including getting legislation passed to help.

Secretary William McAdoo moved quickly on the problem. "The Secretary of the Treasury on December 22, 1916, under the provisions of the act of March 4, 1907, authorized the issue of $1 and $2 United States notes" (McAdoo, 1918, p. 372). These consisted of Series of 1917 Teehee-Burke notes, the first of which were $1s delivered to the Treasury from the Bureau of Engraving and Printing on July 1, 1918 (BEP, 1910-1929).

Figure 5. Secretary McAdoo authorized the issuance of $1 and $2 legal tender notes in December 1916, the first since fiscal year 1896. Heritage Auction Archives photo.

The total outstanding circulation of legal tender notes was fixed at $346,681,016 by the Act of May 31, 1878. In order to issue $1s and $2s, the Treasury had to redeem an equal value of higher denomination legal tender notes that were outstanding, which is what they did.

Members of Congress were acutely aware of the shortage of $1 and $2 notes. In a lengthy floor discussion on October 2, 1917, they discussed new legislation designed to increase the circulation of $1 and $2 notes through the issuance of $1 and $2 national bank notes. Congressman Carter Glass (D-VA) was a central proponent of new legislation. Congressman J. Hampton Moore of Pennsylvania (R-PA), evidently concerned with whether the banks or the taxpayers would bear the cost of printing the new notes, opined "I know there is an urgent demand for more $1 and $2 notes, of which there has been a great scarcity in recent times, probably due to war necessities and war business." Glass assured him the cost of the notes would be borne by the banks consistent with how higher denominations were handled (Congressional Record, October 2, 1917, pp. 7769-70).

Figure 6. Model for the $1 national bank notes authorized by the Act of October 5, 1917. Note the similarity of the back to $1 FRBN, a uniform back design for bank currency. National Numismatic Collection photo.

Congress passed an act on October 5, 1917 that permitted national banks to issue up to $25,000 in $1 and $2 national bank notes. The act also repealed the provision in the Act of March 14, 1900 that limited the issuance of $5s to a third of the circulation of a given bank. The intent of the latter was to increase the use of $5s relative to higher denomination nationals. Series of 1917 $1 and $2 national bank notes reached the design stage, but went no further, most likely because Treasury officials realized that the issuance of $1 and $2 legal tender notes would satisfy the demand.

Congress passed an act on December 24, 1919 making gold certificates that were "payable to the bearer on demand" legal tender. The motivation behind the legislation appears to have been an expedient to free up high denomination legal tender notes. By making gold certificates legal tender, national bankers would be willing to substitute them for large denomination legal tender notes that they held in their legally mandated reserves. Treasury could then redeem the large denomination legal tenders and issue $1s and $2s in their stead.

Technically, the 1919 act was redundant because, gold certificates already were classified as lawful money under the terms the terms of Section 12 of the Act of July 12, 1882. However, the 1919 act unambiguously clarified that gold certificates were lawful money because they were formally awarded legal tender status.

The result was that when the contraction of silver certificates came with passage of the Pittman Act

in 1918, which primarily hit the $1 and $2 denominations, the Treasury was poised to fill the gap with legal tender and Federal Reserve bank notes. The effort to do this is nicely illustrated by the production data for the $1 notes summarized on Figure 7. Notice that the total volume of $1s printed continued to climb through the period shown.

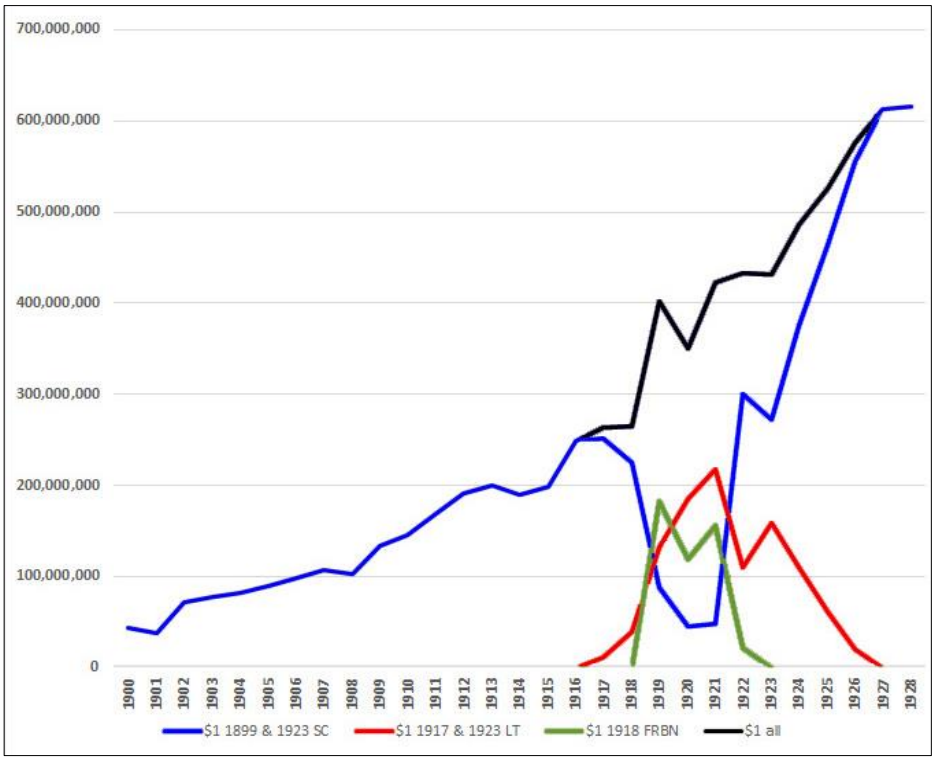

Figure 7. Production by fiscal year of $1 notes in the different classes at the BEP illustrating how the Treasury compensated for the loss of silver certificates during the Pittman silver melts by substituting legal tender and Federal Reserve bank notes. Notice that the demand for $1s increased during this period.

Standardization of Designs

A new wrinkle overtook events as the mint began coining new silver dollars after the great Pittman melts. Treasury management embarked on a program to modernize all U. S. currency up through the $100s. This occurred just as the Bureau of Engraving and Printing was struggling to plug the gap in demand for small denomination notes caused by the withdrawal of the silver certificates from circulation and next resume production of them as bags of new silver dollars began to flow back into the Treasury's vaults.

Secretary of the Treasury Carter Glass had launched an initiative during the fiscal year ending 1919 to standardize the appearance of the nation's currency up through the $100 denominations. He claimed that "one of the greatest dangers to the Treasury and to the public in connection with the question of counterfeiting has been the multiplicity of designs of our various forms of currency (Glass, 1920, p. 101). As this movement gained momentum in the Treasury Department, the newly appointed Secretary of the Treasury D. F. Houston upon taking office in February of 1920 appointed a committee consisting of the Commissioner of the Public Debt, Chief of the Secret Service and Chief of the Engraving Division of the Bureau of Engraving and Printing to thoroughly examine every aspect of standardizing designs (Houston, 1921, p. 239).

Andrew Mellon was appointed Secretary of the Treasury by newly elected President Warren Harding in 1921 and he continued to pursue the standardization program. By the close of the fiscal year ending 1923, the concept had grown to embody the following objectives (Mellon, 1924, p. 89). (1) The size of the currency would not be changed. (2) Uniform backs should be adopted regardless of class. (3) Faces should have a uniform appearance regardless of class with the primary difference being details to indicate the class. (4) Symbolic and pictorial embellishments should be eliminated from the faces except for portraits, where specific portraits should be assigned to each denomination and the same portraits used across all the classes. (5) The arrangement of design features, particularly denomination features, should minimize the possibility of note raising.

More detail was provided in a Treasury position paper published September 10, 1923 (Mellon, 1924, p. 375-376). The backs would consist of a scroll work panel with lathe work boarder, without pictures. The portraits assigned to the faces would be $1-Washington, $5-Lincoln, $10-Jackson, $20-Cleveland, $50-

Figure 8. Uniform $1 Treasury currency designs were adopted and deployed for the $1 SC and LT notes during the tenure of Secretary of the Treasury Mellon. Heritage Auction Archives photos.

Grant, $100-Franklin. The seals and serial numbers on the silver certificates and legal tender notes, and the seals, serial numbers, district letters and name of Federal Reserve Bank, are to be overprinted in color on the faces as follows: silver certificates-blue, legal tender notes-green, Federal Reserve notes-red. No consideration was given to $2s because discontinuance of $2s was being contemplated.

Work moved forward rapidly on the $1 sliver certificates and legal tender notes resulting in the Series of 1923 notes. Mellon reported in his 1924 annual report (Mellon, 1925, p. 40-41):

> Silver certificates of the $1 denomination embodying the new features were first paid into circulation on December 1, 1923 and to June 30, 1924, 128,892,000 notes had been issued. The first delivery of United States notes of the new design in the denomination of $1 was made by the bureau on January 3 of this year, and to June 30 1924, 36,068,000 of these notes had been paid into circulation. In accordance with the principles of design adopted, the backs of these two issues of the same denotation are uniform, and the faces are uniform, except as to certain characteristics, which differentiate the silver certificates from the United States notes.
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> Initial delivery of silver certificates of the $5 denomination [Series of 1923 Lincoln Porthole notes] was made on August 7, 1924, and the printing of United States notes of the $10 denomination [Series of 1923 Jackson notes] has commenced.
>
> Since the last report and the account therein given of the new designs, a design for the $2 denomination has been approved.

The redesign program stalled thereafter because the Mellon Treasury decided to move forward on reducing the size of currency. Of course, the principals embodied in giving uniformity to the nation's currency were carried forward to the small size.

However, the new $1 Series of 1923 silver certificates that began to appear in December 1923 as well as the new Series of 1923 legal tender notes that showed up in January 1924 fleshed out the production curves on Figure 7.

The Net Result

The most voluminous large size type note, the $1 Series of 1899, was phased out before the circulation of $1 silver certificates recovered from the Pittman melt. The last of them, X32692000A, was delivered to the Treasury from the BEP on January 26, 1925. By then $1 Series of 1923 silver certificates had been arriving since November 19, 1923.

Even before the Pittman melts, a chronic shortage of $1s compelled Treasury Secretary McAdoo

to resume issuing $1 legal tender notes beginning with Series of 1917s, which became available from the BEP on July 1, 1918. They were the first $1 legal tender notes printed since 1896.

Production of the new Series of 1923 LT occurred simultaneously with the 1917s. The first $1 Series of 1923 LTs arrived January 3, 1924. However, the BEP had a large inventory of unused 1917 plates so in April, William S. Broughton, Commissioner of the Public Debt, requested Assistant Secretary of the Treasury C. S. Dewey to authorize BEP Director Alvin Hall to continue to use all completed Series 1917 LT $1 plates as well as to finish and use any that weren't finished (Broughton, Apr 24, 1924). The Series of 1917 plates continued to be consumed through 1924 and 1925. The last of the Series of 1923 $1 LTs was delivered from the BEP on October 24, 1925 ending with serial A81872000B.

The last of the 1917 LT $1s arrived on December 22, 1925 ending at serial T66368000A. Ironically, however, the last delivery of $1 Series of 1923 legal tenders occurred two months earlier!

Once the Treasury's silver stockpiles were restored with newly minted silver dollars, the need for $1 and $2 legal tender notes ceased and they stopped being made.

The Series of 1918 Federal Reserve bank notes called for in the Pittman Act went a long way toward supplying low denomination notes during the Pittman melt. Production of the last of them ceased before the close of the fiscal year ending June 30, 1922.

Figure 9. Charles S. Dewey was appointed Assistant Secretary of the Treasury by Andrew Mellon in 1924. One of his responsibilities was to ensure that there would be an adequate supply of $1 notes. In 1925, Dewey chaired the Currency Committee as it pursued the standardized of currency designs, ink colors, and whether national bank notes should be redesigned. This work fizzled as attention was redirected to reducing the size of the currency. Library of Congress photo.

There was irony in the shortage of $1 notes after the mint had coined the new silver dollars called for in the Pittman Act. This was that the Treasury was scrambling to print silver certificates backed by those dollars because the public much preferred the paper to the bulky coins. Dealing with the paper money simply added to the expenses of the Treasury while the Treasury was simultaneously burdened with storing the silver dollars. What the Treasury would have preferred was that the public use the silver dollars. The following documents a futile attempt to change public usage patterns (Mellon, 1925, p. 41-43).

> Efforts have been made from time to time to restore this coin to its former place in the currency structure. Federal reserve banks have sought the assistance of their member banks in an effort to keep the silver dollars in active circulation. Owing to the fact, however that the cost of shipping silver dollars falls on the member banks while the cost of shipping paper currency is absorbed by the Federal reserve banks, this effort has proved unsuccessful. Furthermore, there was no real demand for silver dollars, since the public had become accustomed to using paper dollars and gave no consideration to the fact that the excessive use of paper money of this denomination was adding an appreciable sum to the expenses of the Government.
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> The Treasury is now endeavoring to acquaint the public with the desirability of accepting silver dollars as an auxiliary to paper money. Plans have been formulated to increase their circulation to the extent of $40,000,000, and the various departments of the Government have been requested to cooperate in this movement by using silver in making salary payments to Government employees throughout the United States. Field officers of the various departments have agreed in making salary payments to use silver dollars for all odd amounts in sums under $5. * * *
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> During the last three years an unprecedented demand has developed for paper currency of the smaller

denominations. This is particularly true of $1 notes, which are being used in increasingly large numbers. In order to supply the demand and meet redemptions of unfit and mutilated dollar bills, it is necessary to print and put into circulation 48,000,000 of these bills each month. * * *

There are many reasons why the silver dollar should be restored to its former importance in the currency structure. In the first place, the life of a silver dollar is indefinite, whereas that of a paper dollar does not at most exceed 11 months. A paper dollar costs 1.7 cents to manufacture and keep in circulation. If the Treasury, therefore, can restore to circulation 30,000,000 silver dollars in continental United States and 10,000,000 in our insular possessions, it can displace equal amounts of paper currency and effect an annual saving of $828,000 on this item alone. * * *

Suggestions have been received from various sources as to the advantages of issuing a metallic "token" coin in place of the silver certificate or the standard silver dollar itself, the token to be smaller in size and so different in design that it could not be mistaken for any of the subsidiary coins. Proper reserves could be set up against this circulation and we would in effect have a metallic dollar certificate instead of a paper dollar certificate. The thought behind this idea is perfectly sound and if economy of manufacture were the only consideration the project might be put into effect. The ease of manufacture, however, raises an obstacle, for unless the alloy should contain an amount of precious metal approaching the face value of the coin, counterfeiting would be extremely easy.

A point not developed in the discussion of the standardization of currency designs was that of assigning specific denominations to specific classes of currency. This idea was front and center during this same period and actually guided policy into the small note era. In 1925, an internal Treasury memorandum stated "As you will no doubt recall, the Currency Committee has adopted the policy of eliminating as far as possible, duplication of kinds in the smaller denominations, by placing our future issue of $1 notes in silver certificates, $2 notes to be divided between U.S. Notes and silver certificates, $5 U.S. Notes, and $10 in U.S. Notes and gold certificates. This will eliminate $1 U.S. Notes and $5 silver certificates, and is to become effective as the plates for these kinds are worn out" (Dewey, Feb 21, 1925). A primary motivation for adopting this policy was to ease the burden of sorting the different classes of notes as they came in for redemption.

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