

This \$5 Is More than Meets the Eye

By Jamie Yakes

At first, the Dallas note shown below appears to be a normal Series of 1934 \$5 Federal Reserve Note with a blue-green seal. After all, blue-green seal Dallas \$5s are a common type for the variety. But this note has two things going for it that make more than just common.

First, it's not the typical blue-green seal \$5 with a macro back, but the much rarer type with a light-green micro back. This type is infrequently encountered and must not be confused with the earlier yellow-green seals with the same backs, nor the later blue-green seals with much darker micro 637 backs.

Series of 1934 \$5 *blue-green seal, light-green micro backs* were printed in two phases. The BEP printed complete sheets with faces and backs in 1935-37, and then stockpiled those sheets for four years as they shifted production among various denominations and put a hold on production of any \$5 Federal Reserve Notes. In 1941, they resumed production of \$5s and pulled those stockpiled sheets and sent them straight to the numbering division.



In the interim years (1938-40), the BEP implemented numerous changes to the design features of Federal Reserve Notes that would alter the appearance of that type by 1941 from how they had appeared in 1937. And because there weren't many of the stockpiled \$5 sheets—perhaps only a few hundred thousand for all districts combined—the BEP created a rare variety in the early 1940s when they finished those light-green back sheets with blue-green seals and serial numbers.

Data compiled on this type by this author had previously shown that sheets for every district were consumed by 1942. But late in 2020, Larry Thomas posted a note on the Paper Money Forum website (www.papermoneyforum) that contradicted that finding. His note is the \$5 Dallas note profiled here with serial K31698338A and face 8 and back 742. The second thing going for this note is the serial number: The BEP applied it in 1947, during Series of 1934C production, and five years later than any other note known for the variety.

The BEP last used the face in May 1937 and canceled the back in July 1938. Those dates prove the note came from a stockpiled sheet. The 1947-vintage serial number proves at least some of those yellow-green micro back Dallas sheets remained unfinished for years after the bulk of sheets for this district had been numbered. It's possible that unnumbered sheets from other districts lasted into the 1934B and 1934C serial number eras. Thomas's find is a spectacular discovery that rewrites the history of early \$5s. His Dallas note is part of the bigger tale about the 1934 \$5 blue-green seal, light-green backs to be told in a future column.