The Paper Column
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Tying off the star serial numbers on Series of 1934 FRNs



Figure 1. At last, ending serial numbers for the 1934 FRN stars! Heritage Auction Archives photo.

Newly unearthed documents found by the staff of the Bureau of Engraving and Printing Historical Resource Center provide the long-missing ending serial numbers for the star note printings for the Series of 1934 Federal Reserve notes. This information came to light in response to a series of requests for serial number data by co-author Russell.

The ending serials for the regular production notes appeared previously in the early Shafer and Donlon small note catalogs, but were not reported in the O'Donnell or Schwartz-Lindquist catalogs.

The last serial numbers for all the 1934 FRNs are listed on Table 1.

In recent years, collectors have begun to define the *classic small note era* as the period when small-size notes were printed from 12- and 18-subject flat plates using wetted currency paper. The notes from that era are avidly collected because they are chock full of varieties and have rich eye appeal in higher grades.

Consequently, new information for these classics is always warmly welcomed. The discovery of the Series of 1934 ending star note serials is but one more significant step in this quest.

The piece of the puzzle came in the form of two yearly in-house BEP memos from a Mrs. Russell in the numbering division to Jack I. Lowd, superintendent of the Surface Printing Division, wherein she was reporting the serials printed during 1950 and 1951. The memos listed the final serials for both the regular and star notes for all denominations through the $100s. Our good fortune is that the memos survived.

Production of the little used Series of 1934 $500s and $1000s was terminated in 1945. Co-author Russell previously obtained the star printings for those denominations from a 1949 typewritten compilation of small size notes also found by the personnel in the BEP Historical Resource Center a few years ago.

The Series of 1934 FRNs were printed in batches as orders were received. Not all the final serial numbers on Table 1 were printed in 1951. In fact, about half the star note entries were printed in 1950. The last of some were printed before 1950; specifically, $50 Minneapolis, Kansas City and San Francisco and $100 Boston and Kansas City.

In some cases, no orders were received in 1950 or 1951 for some varieties. In other cases, existing

Table 1. Ending serial numbers for Series of 1934 Federal Reserve Notes.

	$5	$10	$20	$50	$100	$500	$1,000	$5,000	$10,000
Boston	A805444000A	A08724000C	A53936000A	A03468000A	A03696000A	A00058200A	A00059000A	A00006000A	A00003600A
New York	B12704000D	B83288000F	B71320000B	B19248000A	B18364000A	B00526800A	B00496800A	B00007800A	B00007800A
Philadelphia	C15064000B	C94760000B	C67728000A	C08004000A	C03780000A	C00072000A	C00096000A	C00000600A	C00000600A
Cleveland	D98308000A	D80700000B	D97084000A	D12184000A	D03960000A	D00154320A	D00051000A	D00001200A	none
Rechmond	E07176000B	E71000000B	E18480000B	E09216000A	E06844000A	E00093600A	E00028800A	E00001200A	none
Atlanta	F04812000B	F66884000B	F79576000A	F04020000A	F04892000A	F00103200A	F00126600A	F00001200A	none
Chicago	G16640000C	G02156000E	G53964000B	G10216000A	G11368000A	G00385200A	G00279600A	G00004800A	G00003600A
St.Louis	H83792000A	H23628000B	H55064000A	H02588000A	H04236000A	H00070800A	H00054000A	H00002400A	H00001200A
Minneapolis	I26672000A	I49132000A	I24978000A	I00836000A	I01652000A	I00025200A	I00019200A	none	none
Kansas City	J44942000A	J82740000A	J45988000A	J01812000A	J03008000A	J00079200A	J00057600A	J00001200A	none
Dallas	K40684000A	K80712000A	K38604000A	K01984000A	K02480000A	K00054000A	K00036600A	K00001200A	none
San Francisco	L23776000B	L28536000C	L55176000B	L08196000A	L07808000A	L00158400A	L00099600A	L00003000A	L00001800A
Boston	A01052000*	A02892000*	A00588000*	A00042000*	A00038600*	none	A00001800*	none	none
New York	B03888000*	B08344600*	B01968000*	B00168000*	B00164000*	B00004800*	B00004800*	none	none
Philadelphia	C01500000*	C02664000*	C00732000*	C00084000*	C00042400*	C00003600*	C00004200*	none	none
Cleveland	D01284000*	D02604000*	D01080000*	D00151600*	D00064000*	D00002400*	D00001800*	none	none
Rechmond	E01428000*	E02448000*	E01452000*	E00114800*	E00092800*	E00002400*	E00001200*	none	none
Atlanta	F01380000*	F02340000*	F00912000*	F00052000*	F00072000*	F00003300*	F00005700*	none	none
Chicago	G02916000*	G05772000*	G01788000*	G00108000*	G00120000*	G00004200*	G00004800*	none	none
St.Louis	H01176000*	H01780000*	H00636000*	H00048000*	H00063600*	H00002400*	H00001800*	none	none
Minneapolis	I00372000*	I00696000*	I00300000*	I00024000*	I00031600*	I00001200*	I00001200*	none	none
Kansas City	J00568000*	J01224000*	J00516000*	J00037200*	J00043200*	J00005400*	J00003000*	none	none
Dallas	K00496000*	K01112000*	K00456000*	K00029800*	K00036200*	K00001800*	K00001200*	none	none
San Francisco	L01644000*	L03432000*	L01776000*	L00102000*	L00090400*	L00005400*	L00004200*	none	none

stocks of star notes were sufficient to cover usage during those later years.

No Series of 1934 $5000- or $10000-star notes were printed. Production of those denominations was so small, BEP personnel replaced misprints with make-up replacements bearing the identical serial numbers as those culled (Huntoon, 1984).

The Series of 1934 was printed during the era when the Treasury signatures were an integral part of the intaglio face plates. The BEP routinely used those plates as long as they were serviceable after the Treasury signers left office. Consequently, the very last of some of the Series of 1934 FRN star notes may not have been printed from Clark-Snyder Series of 1934D plates. A comparison of the reported high serials in Schwartz-Lindquist hints that this may well be the case for some varieties.

The 1934 FRNs comprised the workhorse currency of the nation. Federal Reserve notes represented 88.8 percent of the $25.6 billion dollars of currency in circulation at the close of the series in 1950 (Snyder, 1950, p. 631). All of the 1934s were pressed into circulation unlike the Series of 1928 FRNs where $4.5 billion weighing 178 tons were canceled after the close of that series because they carried the then obsolete gold redemption clause (Huntoon, 2112, p. 114).

Not all the last of Series of 1934 FRN stars were used although serial numbers on surviving notes reveal that the vast majority were. Obviously, there would have been some unused remainders. The remainders were destroyed and their numbers are unknown.

Neil Shafer pioneered the publication of printed serial number ranges in order that collectors could judge the relative rarity of the varieties. Decades ago, he discovered a typed BEP compilation made in the early 1960s of all the small size notes printed from the 1928 through 1950C series (BEP, 1953). He instantly realized that it was a treasure trove of numismatic data and used it as the basis for his *A Guide Book of Modern United States Currency*. This summary now resides in the National Archives in College Park, MD. Neil early on cooperated with competing small note cataloger William Donlon, who incorporated the same data in his catalogs.

Stepping off from the BEP compilation, they would obtain updates from the BEP for subsequent Treasury signature combinations for successive editions of their catalogs. This useful tradition was carried forward by Goodman, Schwartz and O'Donnell. O'Donnell undertook a huge effort to collect low and high



Figure 2. An attractive Series of 1934 $1000 star note from the Atlanta district, for which a total of 4800 were printed between 1934 and 1945 when the denomination was discontinued. Heritage Auction Archives photo.

reported serial numbers for each recognized variety instead of using the official beginning and ending serials for many varieties. This effort was especially useful when it came to star notes because the BEP routinely didn't report those ranges. The low-high reporting was carried forward by Schwartz-Lindquist.

Derek Moffitt's website is the go-to place for issued serial numbers now because he continually updates his data base with the latest information posted by the Bureau as well as information on older series such as these 1934 series star serials that become available.

Sources

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