

# Basic Detail Report

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## Federal Reserve Note, \$5,000, Chicago

Date

1934

Primary Maker

United States Federal Reserve System

Medium

Paper

### Description

\$5,000 Federal Reserve Note, 1934, Chicago, IL, Light Green Seal. The obverse side of the note bears the portrait of President James Madison at center, with corner counters reading "5000." The reverse side has a green floral and scroll motif around its border with "5000" counters in each corner, and three "5000" at center and center edges. Top center and bottom reads, "UNITED STATES OF AMERICA / FIVE THOUSAND DOLLARS." High-denomination notes, such as the \$500, \$1,000, \$5,000, and \$10,000 notes, have been in use throughout much of the United States' history. In the 19th century, high-denomination treasury notes were issued by the federal government to provide funding during times of war or financial panic. These include the War of 1812, the Panics of 1837 and 1857, and the American Civil War. These notes were not legal tender and by the end of the 1800s they were no longer issued. With the advent of the Federal Reserve System and the ending of the gold standard in 1934, the United States moved away from high-denomination bills entirely by the mid-20th century. They were officially discontinued in 1969. The \$5,000 note was first issued in 1861 as part of federal funding for the American Civil War and were discontinued in 1945. The Bureau of Printing and Engraving continued to produce \$5,000 notes until 1969, where they were used primarily to facilitate large-dollar transactions between banks. This iteration of the \$5,000 is part of the 1934 series of "gold certificates," which were in circulation until the gold standard was repealed in 1934. These certificates could be exchanged for the same value in gold or in other currency denominations.