

WHAT'S THE DIFFERENCE?

Examining Varieties, Errors and Numismatic Subtleties

The 1935-D Wide and Narrow \$1 Silver Certificates

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Previous *What's The Difference?* articles have looked at the small / large motto two-cent piece and the wide / narrow rim Susan B. Anthony dollar. But wide / narrow or large / small is not reserved only for coin varieties. This article examines the wide and narrow varieties of the 1935-D one-dollar silver certificate.

To start with, the fourth edition of *A Guide Book of United States Paper Money* indicates that the United States Bureau of Engraving and Printing (BEP) printed 4,656,968,000 (almost 4.7 billion) of these notes, between June of 1949 and January 1953. Four varieties of this note (Friedberg number F-1613) exist: Wide and Narrow Regular notes and Wide and Narrow Star notes.

On first blush one may assume that the wide and narrow may have to do with the margin around the printed area. And this assumption is on target, well...sort of. The terms "wide" and "narrow" are counter-intuitive – they actually do not refer to the size of the margin / unprinted area between vertically adjacent notes. What they do refer to is the amount of printed green border area above "The United States of America" at the top of the note's reverse and also below the "One Dollar" at the bottom of the reverse.



The wide border on the left has twice the printed green space at the top and bottom of the note as compared to the narrow border (again, "border" refers to the green printed area, not to the unprinted margin of the note.)

Image courtesy of <https://www.cointalk.com/threads/1935d-1-silver-certificates-wide-vs-narrow-what.190285>

Why does this variation exist? The BEP was experimenting with the size of the unprinted gap between vertically adjacent notes on the 12-note sheets in an attempt to reduce the number of mis-cut errors. To achieve this, they reduced the vertical printed area of the note by 3 millimeters.

Show here is a side-by-side comparison of the wide and narrow varieties of the \$1 1935-D Silver Certificate.

There are two diagnostics which help Numismatists easily identify the wide and narrow varieties. First is the back plate number, located below and to the right of the denomination "ONE" in the center of the note: Notes with a back plate number of 5015 or less are the earlier printings and are the wide border variety. Back Plate numbers of 5017 and above are the narrow border variety.

The second diagnostic is a quantitative device – if one looks closely at the green border below "One Dollar" one will observe rows of Trapeziums (quadrilateral with no parallel sides.) These are most often referred to as "almost squares" - "almost" as in they are four sided and "almost square". In the wide border variety, there are clearly two rows of Trapeziums as seen here.

As for value, since billions of these notes were printed, in circulated condition they are worth little more than face value. In uncirculated condition they are worth more, but it really is a buyer's market. And the market for this note is also esoteric, where the block plate combinations and the serial numbers may drive prices a bit, but only for the very specialized collectors of these notes, not for the average collector.

Shown below are two tables. The first shows the "book value" estimates for these notes, as of 2014.



Wide Border variety of the 1935-D \$1 Silver Certificate

Image courtesy of <http://coinedformoney.blogspot.com/2011/08/1935-d-wide-1-silver-certificate.html>

2014 Book Value of 1935-D \$1 Silver Certificate		
	VF-20	UNC - 63
Wide - Regular	\$3.75	\$22.50
Wide - Star	\$15.00	\$135.00
Narrow - Regular	\$4.00	\$17.50
Narrow - Star	\$12.50	\$100.00
Source: <i>A Guide Book of United States Paper Money</i> , 4th ed. Arthur L. and Ira S. Friedberg, Whitman Publishing LLC. 2014.		

The second table shows the prices realized for recent eBay™ sales for these notes. As can be expected, the "book value" and the "market value" shown on these tables is divergent. More to the point, the eBay™ prices realized shows a lot of volatility. Notice the first two sales listed are for pairs of notes (one wide and one narrow) in Gem 65+ condition. One pair sold for \$200, the other for \$46! Following this are several single wide note sales. The Gem 66 sold for \$75, whereas the Gem 64 only realized \$20. And the sell price goes down considerable in the circulated grades. Notice the final entry on this chart - a lot of 9 circulated notes sold for \$31, an average of \$3.44 each.

Recent ebay™ sales of 1935-D Silver Certificates
1935 D \$1 SILVER CERTIFICATE PMG CERT 65/65 EPQ CHANGE OVER PAIR WIDE/NARROW \$199.99 Sold Nov 18, 2019
\$1.00 1935-D WIDE PCGS 65PPQ + 1935-D NARROW PCGS 65PPQ SILVER CERTIFICATES \$45.77 Sold Sep 9, 2019
\$1 Wide 1935 D Silver Cert , PCGS 66 OPQ Gem Unc., Fr # 1613 W, (IG Block) \$75.00 Sold Sep 6, 2019
\$1 1935-D Silver Certificate PMG 64 Gem New, Fr # 1613W Wide (FG Block) *081 \$19.07 Sold Nov 6, 2019
\$1 1935-D Silver Certificate PMG 45 EPQ Gem New, Fr # 1613W Wide (EF Block) *079 \$16.49 Sold Oct 26, 2019
1935 D \$1 Silver Certificate, Wide S/F Block, Blue Seal Note, Choice Crisp XF \$5.50 Sold Oct 6, 2019
1935 D \$1 Silver Certificate, Wide J/G Block, Blue Seal Note, Choice Crisp VF \$3.92 Sold Sep 29, 2019
1935D \$1 SILVER CERTIFICATE I 3630 0343 G - 1935D \$1 I-G WIDE \$3.20 Sold Sep 12, 2019
1935D \$1 Silver Certificate Wide Type Better Block "M24629841G" \$3.14 Sold Oct 24, 2019
Bulk Lot of 9 1935D \$1 Dollar Silver Certificates Wide Type - Different Blocks \$31.05 Sold Oct 24, 2019

In summary, the 1935-D series one-dollar silver certificates were printed from 1949 to 1953. The earlier notes had a wider green printed area at the top and bottom of the reverse side of the note. This green border was made narrower to increase the vertical spacing between the notes in an attempt to reduce mis-cut errors. Billions of these notes were printed and consequently they have little value in circulated condition. There is some value in Uncirculated notes although it is volatile and highly specialized. And That is the Difference!

In addition to the Sources and References shown below, Readers interested in learning more about the entire 1935 series of Silver Certificates (there are *many* interesting things to learn on this note series) can of course refer to information on the Internet. Here is a good "jumping off point": <https://www.silverrecyclers.com/blog/1935-one-dollar-silver-certificate.aspx>

Sources / References:

A Guide Book of United States Paper Money, 4th ed. Arthur L. and Ira S. Friedberg, Whitman Publishing LLC. 2014.

Standard Guide to Small-Size U. S. Paper Money 1928 to Date, Dean Oakes and John Schwartz, Krause Publications, 1997.

<https://www.cointalk.com/threads/1935d-1-silver-certificates-wide-vs-narrow-what.190285>

<http://coinedformoney.blogspot.com/2011/08/1935-d-wide-1-silver-certificate.html>

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