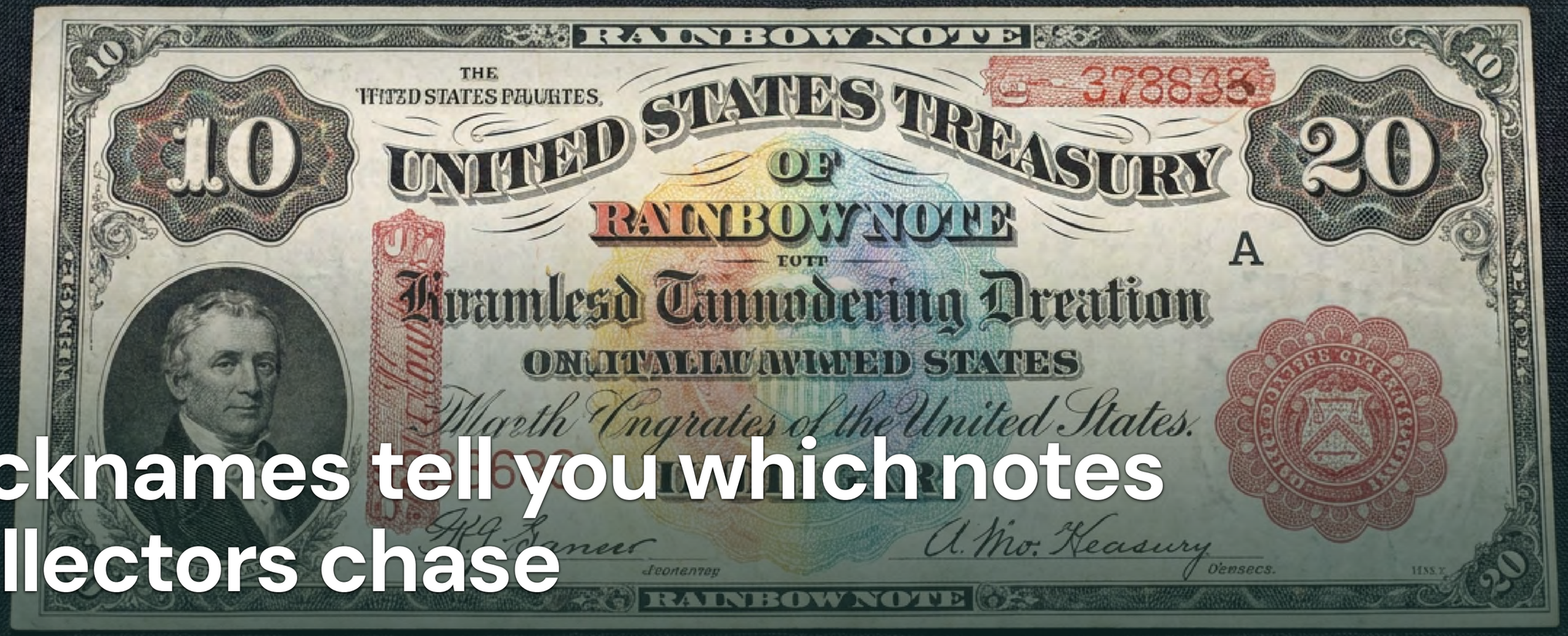



# Nicknames tell you which notes collectors chase

Fourteen legendary U.S. issues earned their folk names from a design quirk — a shape, an engraving, a printing flaw. Those names, not the face value, are what move prices from $185 to $200,000.

Made with Adobe Acrobat

THE ORGANIZING IDEA

# The nickname is a design feature — and the design feature is the price

Every note in this collection is quoted at the same grade — **VF20**, "Very Fine" — so the prices compare cleanly. What separates an $185 note from a $200,000 note is not condition. It is the specific quirk the nickname points to.

- **Shape names** — a reverse that looks like a sawhorse, zeros like watermelons.
- **Image names** — an allegory, an eagle, a porthole vignette.
- **Event names** — a vice-president who died in office, color-rich obverses.

BENCHMARK GRADE

## VF20

Every price on these slides is the Very Fine 20 quote.

PRICE SPREAD

## $185 → $200K

A ~1,080× range across 14 named issues at the same grade.

SOURCE: "RAINBOW NOTES" FR REFERENCE SHEET · ALL VALUES VF20

Made with Adobe Acrobat

THE NAMESAKE

FR 18 · 42 · 64 · 96 · 151 · 168

# Rainbow Notes

Named for the vivid, multi-color obverse printing that collectors found striking enough to deserve its own word.

## Color on the face, not the design, earned the name

The nickname spans six separate Friedberg catalog numbers — a reminder that "Rainbow" describes a **printing style** shared across issues, not a single note.

FR NUMBERS COVERED

**6**

Issues sharing the rainbow coloring.

VALUE · VF20

**$1,000**

A mid-tier collectible — the quirk is accessible.

Made with Adobe Acrobat




02 — ALLEGORY SERIES · THE FAMOUS TRIO

# The "Educational" notes climb in price with the ambition of the picture

Three consecutive silver-certificate designs are prized for their allegorical engravings — and each more elaborate scene commands a higher VF20 quote.

| | | |
|---|---|---|
| 1st · FR 224-225 | History Instructing Youth | $575 |
| 2nd · FR 247-248 | Science presenting Steam & Electricity to Commerce | $1,850 |
| 3rd · FR 268-270 | Electricity presenting Light to the World | $3,250 |

The 3rd note is **5.6×** the 1st — grander allegory, scarcer survival, steeper quote.

Made with Adobe Acrobat

WHERE THE VALUE REALLY SITS

# One note dwarfs the rest — the Watermelon is in a league of its own




SOURCE: RAINBOW NOTES REFERENCE SHEET · VF20 · USD · LINEAR SCALE

THE OUTLIER

The **Watermelon Note (FR 377)** at **$200,000** is 42× the next-highest named issue. Plotted on a shared scale, every other note flattens to the floor.

To read the rest meaningfully, the next slide uses a logarithmic scale so the $185–$6,000 crowd becomes legible.

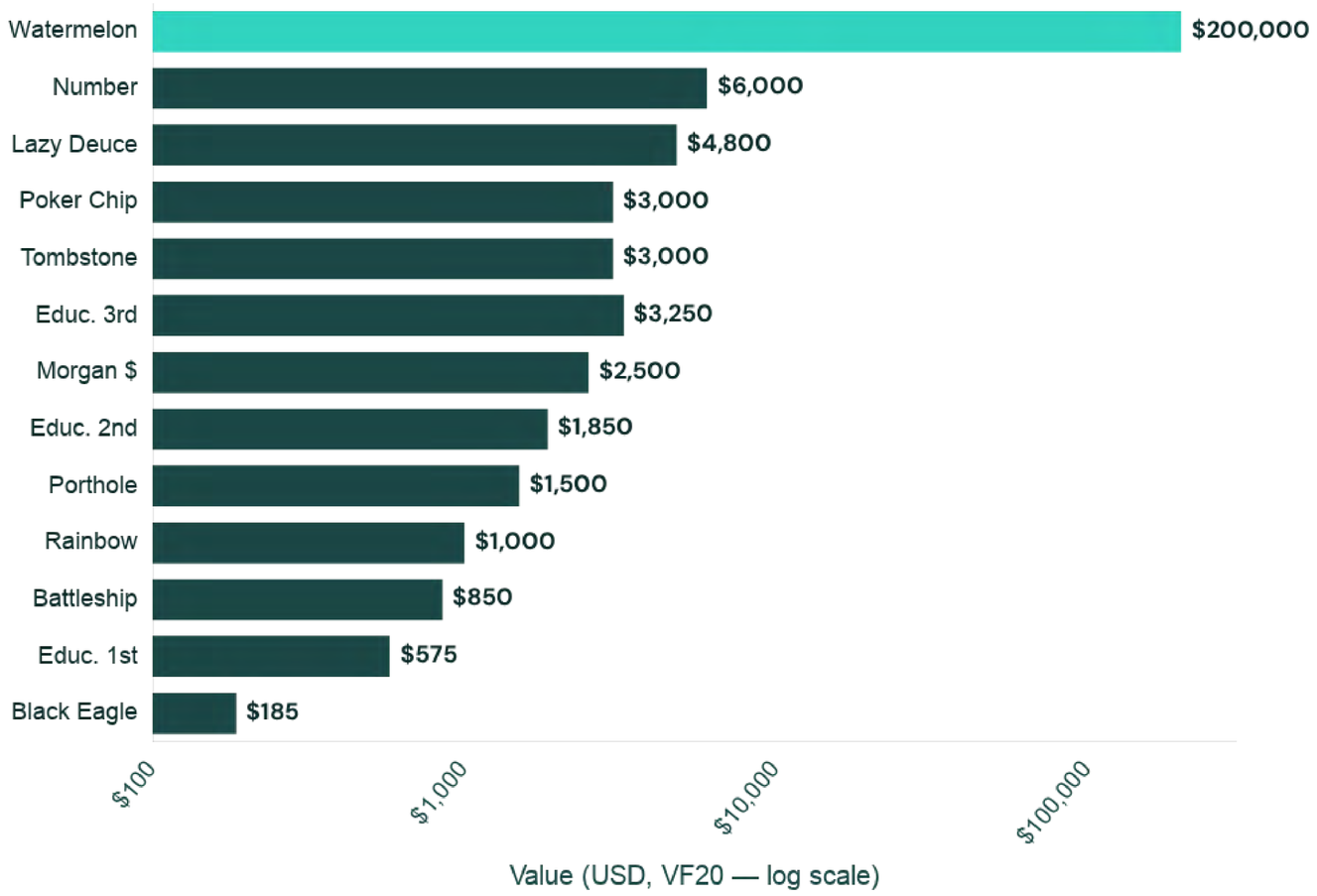
NAMED ISSUES RANKED

13 of 14 priced issues sit between **$185** and **$6,000**; the Watermelon lives far above them all.

Made with Adobe Acrobat

READING THE ACCESSIBLE TIER

# On a log scale, the "collectible middle" opens up — most notes cluster $500–$5,000




A logarithmic axis compresses the Watermelon and lets you compare the notes a collector could realistically pursue.

ENTRY POINT

The **Black Eagle (FR 230)** at **$185** is the one truly affordable named note here.

THE DENSE BAND

Eight issues land between **$1,500 and $6,000** — the heart of named-note collecting.

SOURCE: RAINBOW NOTES REFERENCE SHEET · VF20 · USD · LOGARITHMIC SCALE

Made with Adobe Acrobat

FAMILY ONE · A QUIRK OF FORM

# Some names come from what a shape on the note resembles

### Sawhorse Reverse — $1,000

FR 19-39

The reverse design reads like a carpenter's sawhorse — the pattern names the note.

### Bracelet Reverse — $1,000

FR 43-60

A linked ornamental reverse resembling a bracelet gives the issue its folk name.

### Poker Chip — $3,000

FR 123

A disc-shaped design element on the note recalls a gaming chip.

### Watermelon — $200,000

FR 377

The large ornate zeros are shaped like watermelons — the quirk that makes it the collection's crown jewel.

SOURCE: RAINBOW NOTES REFERENCE SHEET · VF20

Made with Adobe Acrobat

FAMILY TWO · A QUIRK OF IMAGERY

# Others are named for a creature, a figure, or a framed vignette

| | | |
|---|---|---|
| 01 | **Jackass Notes** · FR 96-113<br>The eagle at the base of the obverse looks like a jackass when the note is held upside down. | $1,000 |
| 02 | **Black Eagle** · FR 230<br>Named for its bold black eagle vignette — the most affordable named note in the set. | $185 |
| 03 | **Porthole** · FR 282<br>A central portrait framed in a circular "porthole" vignette gives the note its name. | $1,500 |
| 04 | **Battleship** · FR 756<br>A battleship vignette names this issue — a modestly-priced, picture-driven favorite. | $850 |

SOURCE: RAINBOW NOTES REFERENCE SHEET · VF20

Made with Adobe Acrobat

THE CROWN JEWEL · FR 377



# A quirk of two zeros is worth $200,000

The ornamental shape of the large zeros gave the "Watermelon Note" its name — and that single visual flourish, on a rare surviving issue, makes it 42× the value of the next-costliest named note at the same VF20 grade.

**$200,000**
VALUE · VF20

**42×**
VS. NEXT HIGHEST

Made with Adobe Acrobat

FAMILY THREE · A QUIRK OF HISTORY OR LORE

# A few names carry a backstory — a death in office, a famous dollar, a number quirk

### Tombstone Notes — $3,000

FR 291-304

Vice-President Thomas A. Hendricks died in office — the framed memorial portrait earned the "tombstone" name.

### The "Morgan Dollar" — $2,500

FR 263

Named for its association with the Morgan silver dollar — prized examples carry Exceptional Paper Quality.

### The "Number Note" — $6,000

FR 127

The numeral "20" repeats **105 times** and "XX" **103 times** across the design.

### The "Lazy Deuce" — $4,800

FR 387-393

A large "2" printed lying on its side — a reclining "lazy" deuce — names this $2 note.

SOURCE: RAINBOW NOTES REFERENCE SHEET · VF20

Made with Adobe Acrobat

EVERYTHING ON ONE CARD

# The 14 named issues at a glance — name, FR number, and VF20 value

| NICKNAME | FR # | VF20 |
|---|---|---|
| Rainbow Notes | 18–168 | **$1,000** |
| Sawhorse Reverse | 19–39 | **$1,000** |
| Bracelet Reverse | 43–60 | **$1,000** |
| Jackass Notes | 96–113 | **$1,000** |
| Poker Chip | 123 | **$3,000** |
| Number Note | 127 | **$6,000** |
| Black Eagle | 230 | **$185** |

| NICKNAME | FR # | VF20 |
|---|---|---|
| 1st Educational | 224–225 | **$575** |
| 2nd Educational | 247–248 | **$1,850** |
| 3rd Educational | 268–270 | **$3,250** |
| Morgan Dollar | 263 | **$2,500** |
| Porthole | 282 | **$1,500** |
| Tombstone Notes | 291–304 | **$3,000** |
| Lazy Deuce | 387–393 | **$4,800** |
| Battleship | 756 | **$850** |
| **Watermelon** | 377 | **$200,000** |

SOURCE: RAINBOW NOTES REFERENCE SHEET · ALL VALUES VF20 · FR = FRIEDBERG CATALOG NUMBER

Made with Adobe Acrobat

WHAT TO CARRY AWAY

# Learn the quirk, and you know the note — and roughly what it's worth

A nickname is a shortcut to a design feature; the feature's rarity sets the price. At one VF20 grade these 14 issues span $185 to $200,000 — so the "Watermelon," "Number Note," and "Lazy Deuce" sit at the top, while the "Black Eagle" and "Battleship" are the places to start.

**14**
NAMED ISSUES

**3**
NAMING FAMILIES

**1,080×**
PRICE SPREAD · VF20

Made with Adobe Acrobat