
UNITED STATES NOTE
SERIES OF 1907
H94140389
United
States
the Bearer
will pay
FIVE
DOLLARS
Washington, D.C.
H94140389
LEGAL TENDER FOR FIVE DOLLARS


BUREAU OF ENGRAVING & PRINTING
UNITED STATES OF AMERICA
THIS NOTE IS A LEGAL TENDER FOR ALL DEBTS PUBLIC AND PRIVATE
FACE VALUE
except Duties on Imports and Interest ON THE PUBLIC DEBT
COUNTERFEITING OR ALTERING THIS NOTE
is Felony, and is punishable by Five Thousand ($5,000) Dollars, FINE or Fifteen (15) years imprisonment at Hard Labor or both.
WASHINGTON, D.C.

PMG

Exceptional Paper Quality

Sixty Six

2301111-001

8766E2301111001G





4

The Famous $5 "Woodchopper" Note

A 30-Minute Presentation for a Coin Club

The Series of 1907 $5 United States Note—better known as the **"Woodchopper"**—is one of the most beloved pieces of American paper money. Even people who know very little about currency collecting often recognize this note by its beautiful engraving of a pioneer family. It represents the spirit of hard work, westward expansion, and the optimism that helped shape the United States.

For collectors of large-size currency, the Woodchopper is considered one of the "must-have" notes. It combines history, artwork, symbolism, and rarity into one beautiful piece of American engraving.

The Birth of the Woodchopper

The Woodchopper design first appeared in 1869 on the famous Rainbow Series of Legal Tender Notes. The central engraving proved so popular that the Bureau of Engraving and Printing continued using the design on later issues, including the Series of 1875, 1880, 1901, and finally the Series of 1907.

The 1907 issue became the best-known version because it was produced in greater numbers than its predecessors while still being old enough to represent the golden age of American currency. It also became the final large-size $5 Legal Tender Note before the government transitioned to smaller currency in 1928.

Why Is It Called the Woodchopper?

The nickname comes from the detailed central vignette.

The engraving depicts:

- A frontiersman holding an axe
- His wife
- Their infant child
- Their faithful dog
- A log cabin in the background

Although many people assume the man is actively chopping wood, he is actually standing proudly beside his family with his axe. Collectors nevertheless gave the note the memorable nickname "Woodchopper," and it has remained ever since.

The Artwork

Many experts believe the engraving is among the finest ever placed on United States currency.

Unlike modern bills that focus primarily on portraits, the Woodchopper tells a story.

The family symbolizes:

- Hard work
- Self-reliance
- Frontier life
- Westward expansion
- The American Dream

Every tiny line was hand engraved into steel by master engravers over a century ago.

Notice the incredible detail:

- Individual hairs on the dog
- Grain in the logs
- Wrinkles in clothing
- The baby's blanket
- Texture of the trees

It is a masterpiece of nineteenth-century engraving.

Andrew Jackson

The portrait on the left side is Andrew Jackson.

Today we associate Jackson with the $20 bill, but long before that he appeared on several different denominations.

His portrait balances the elaborate family scene in the center.

Why the Note Is Red

Collectors often call these "Red Seals."

Unlike Federal Reserve Notes today, United States Notes carried:

- A bright red Treasury seal

- Red serial numbers
- A large red Roman numeral "V"

The vivid red color immediately distinguished Legal Tender Notes from other types of currency.

The Giant Size

Today's currency measures approximately:

6.14 × 2.61 inches

The Woodchopper measures approximately:

7⅜ × 3⅛ inches.

Collectors affectionately call these notes **"Horse Blankets"** because they are nearly 40 percent larger than today's bills.

Why Were They So Large?

No one knows with absolute certainty.

Possible reasons include:

- Making counterfeiting more difficult
- Showing off intricate engraving
- Easier handling by banks
- Tradition inherited from earlier Treasury Notes

Regardless of the reason, they remain some of the most beautiful notes ever printed.

The Last of an Era

The Series of 1907 Woodchopper was the final large-size $5 Legal Tender Note.

In 1928, the United States introduced today's smaller currency.

That change permanently ended the "Horse Blanket" era.

Legal Tender Notes

Unlike National Bank Notes or Silver Certificates, United States Notes were direct obligations of the U.S. government.

The front proudly states:

"Legal Tender for Five Dollars."

That meant they could legally be used to pay debts throughout the country.

The Pioneer Spirit

The Woodchopper celebrates America during a period when many families still remembered:

- Homesteading
- Building log cabins
- Clearing forests
- Farming new land

When this note circulated, many Americans had grandparents who had actually lived the frontier lifestyle.

The "PCBLIC" Error

One of the most famous varieties is known as the **PCBLIC Error**.

On some notes, the word **PUBLIC** appears to read:

PCBLIC

The "U" was incompletely printed, making it resemble the letter "C."

Collectors actively seek this variety, although it is not exceptionally rare. It generally commands a modest premium over standard examples depending on condition.

Signature Combinations

Woodchopper notes exist with several Treasury signature combinations.

Some are common.

Others are significantly scarcer.

Specialists often build collections by acquiring every signature variety.

Condition Matters

Like coins, paper money is graded.

Common grades include:

- Good (G)
- Very Good (VG)
- Fine (F)
- Very Fine (VF)
- Extremely Fine (XF)
- About Uncirculated (AU)
- Uncirculated (CU)

A crisp note with bright paper and vivid red overprints can be worth many times more than a heavily worn example.

Collecting the Woodchopper

Collectors appreciate this note because it offers:

- Historic importance
- Artistic beauty
- Affordable entry-level examples
- Rare varieties
- High-end investment potential

Many collectors consider it the perfect first large-size note.

Counterfeits

Because of its popularity, collectors should buy authenticated examples whenever possible.

Professional grading services such as Paper Money Guaranty and Professional Coin Grading Service can verify authenticity and grade the note.

Current Market

Prices vary greatly by condition, signature combination, originality, and whether the note has the PCBLIC variety.

As a general guide:

- Heavily circulated examples often begin around a few hundred dollars.
- Nice Very Fine to Extremely Fine examples typically sell for several hundred dollars more.
- Gem Uncirculated and rare signature combinations can bring several thousand dollars at auction.

Why Collectors Love It

Ask ten currency collectors to name their favorite U.S. note, and the Woodchopper will almost always appear near the top of the list.

It has:

- Beautiful artwork
- American history
- Frontier symbolism
- Large-size appeal
- Strong collector demand
- Over 150 years of collecting tradition

Conclusion

The $5 Woodchopper is far more than an old piece of paper money. It is a portrait of America's frontier spirit, engraved with extraordinary craftsmanship and preserved as one of the most admired notes in U.S. numismatics. From its striking red seal and portrait of Andrew Jackson to the iconic pioneer family at its center, the Woodchopper captures a defining chapter in American history.

Whether you collect paper money or simply appreciate American art and history, the Woodchopper remains one of the finest examples ever produced by the Bureau of Engraving and Printing. More than a century after it was last issued, it continues to inspire collectors and stands as one of the true masterpieces of United States currency.