

Transcript for the “First and Best Line of Defense” Podcast

Video	Audio
<p><i>Pod-jay on camera</i></p>	<p>Hi! I’m Sonja from the Federal Reserve Board.</p> <p>There’s no question that it’s important for the government to protect U.S. currency from counterfeiting. In fact, protecting our currency is vital to the global economy.</p> <p>But you, as a public citizen, have a responsibility in the fight against counterfeiting too!</p> <p>You’re about to learn just how important <u>you</u> are in keeping our currency protected from counterfeiting. After all, <u>you are</u> the first and best line of defense.</p>
<p><i>Show someone checking for security features.</i></p> <p><i>Use animation here to show watermarks and security thread.</i></p> <p><i>Also use footage we shot of Lisa holding the bill up to the light.</i></p>	<p><i>Pod-jay voiceover:</i></p> <p>It’s as simple as holding a bill up to the light to look for the security features. For example, on the new five dollar bill, take a second to look for the <u>two</u> watermarks. One is a big “5” to the right of President Lincoln’s portrait and the other one is a column of three “5s” to the left. With one quick look, you’re protecting your hard-earned money and keeping counterfeiters in check.</p>
<p><i>Larry Felix</i> <i>03:14:55 (:50)</i></p> <p><i>Super:</i> <i>Larry Felix, Director</i></p>	<p><i>Larry Felix:</i></p> <p>When the public accepts a note it can quickly look at it, quickly hold it up to the light and say yep, this is a</p>

<p><i>Bureau of Engraving and Printing</i></p>	<p>legitimate or it's not. And if everyone does that at the point of sale you will find that counterfeiting will go down dramatically. In order to increase the trust of our bank notes, the high acceptance of our bank notes, it's critical that we educate our users and it's critical we get them to take this action, this quick second action, to just look up at the bank note and say 'yep this is authentic' before you accept it because that then puts a lot of burden on the counterfeiters and it's the kind of thing we want currency users and the American public to do."</p>
<p><i>People using cash.</i></p>	<p><i>Pod-jay voiceover:</i></p> <p>Knowing how to check your money <u>is</u> important. First, you're protecting yourself from getting a counterfeit bill. If you get stuck with a counterfeit, you <u>can't</u> trade it in for the real thing. You must hand it over to local authorities and <u>you</u> take the loss.</p> <p>Second, <u>you're</u> helping to protect the integrity of U.S. currency all over the world.</p>
<p><i>Anna Escobedo Cabral 02:16:42 (:20)</i></p> <p><i>Super: Anna Escobedo Cabral Treasurer of the United States</i></p>	<p><i>Anna Escobedo Cabral:</i></p> <p>"...essentially our first and best line of defense against counterfeiters is a well-educated public. Our money circulates all over the world. There are about 777 billion dollars in circulation, much of it outside of the United States."</p>
<p><i>Footage of public education materials</i></p>	<p><i>Pod-jay voiceover:</i></p> <p>And that's why the government</p>

	<p>conducts a public education program when changes are made to our money – to make sure that people who use it, around the world, will recognize it, and know it’s real.</p>
<p><i>Mike Lambert</i> 01:04:33 (:21)</p> <p><i>Super:</i> <i>Michael Lambert, Assistant Director</i> <i>Federal Reserve Board</i></p>	<p><i>Michael Lambert:</i></p> <p>“... the public needs to know what genuine currency looks like. They need to know what the security features are and how to use them. And our goal on the public education initiative is to teach them, quite simply what they are. And in fact it’s so simple, it takes only seconds for the public really to authenticate its currency and to protect itself from loss from would be counterfeiters.”</p>
<p><i>People making purchases</i></p>	<p><i>Pod-jay voiceover:</i></p> <p>It takes more than informed consumers to put a stop to counterfeiters. Aggressive law enforcement is essential to the effort, as well.</p>
<p><i>Mike Merritt</i> 05:02:13 (:20)</p> <p><i>Super:</i> <i>Mike Merritt, Deputy Assistant Director</i> <i>U.S. Secret Service</i></p>	<p><i>Mike Merritt:</i></p> <p>“I think it’s important to know too of all the counterfeit currency, ah last year, 46% of it, approximately 53 million of it, was seized prior to being passed into circulation so between the public being educated and again, aggressive law enforcement and redesigning the currency, we think this has been a healthy, successful approach to minimizing the currency and economic loss on the part of victims.”</p>
<p><i>Pod-jay on camera</i></p>	<p><i>Pod-jay on camera:</i></p>

	<p>We work hard to make sure that counterfeiting remains at low levels.</p> <p>But remember -- if you accept a fake, you're stuck with it. So take a second to check your money. It's as simple as holding it up to the light and looking for the security features.</p> <p>Until next time, thanks for watching and be sure to check out our other podcasts.</p>
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