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## U.S. Currency Milestones

- Colonial Notes**  
**1690** The Massachusetts Bay Colony, one of the Thirteen Original Colonies, issued the first paper money to cover costs of military expeditions. The practice of issuing paper notes spread to the other Colonies.
- Franklin's Unique Counterfeit Deterrent**  
**1739** Benjamin Franklin's printing firm in Philadelphia printed colonial notes with nature prints – unique raised impressions of patterns cast from actual leaves. This process added an innovative and effective counterfeit deterrent to notes, not completely understood until centuries later.
- British Ban**  
**1764** Following years of restrictions on colonial paper currency, Britain finally ordered a complete ban on the issuance of paper money by the Colonies.
- Continental Currency**  
**1775** The Continental Congress issued paper currency to finance the Revolutionary War. Continental currency was denominated in Spanish milled dollars. Without solid backing and easily counterfeited, the notes quickly lost their value, giving rise to the phrase “not worth a Continental.”
- The Bank of North America**  
**1781** Congress chartered the Bank of North America in Philadelphia as the first national bank, creating it to support the financial operations of the fledgling government.
- The Dollar**  
**1785** Congress adopted the dollar as the money unit of the United States.
- First Central Bank**  
**1791** Congress chartered the Bank of the United States for a 20-year period to serve as the U.S. Treasury’s fiscal agent. The bank was the first to perform central bank functions for the government and operated until 1811, when Congress declined to renew the bank's charter. Recognizing that a central banking system was still necessary to meet the nation's financial needs, Congress chartered a second Bank of the United States in 1816 for another 20-year period.
- Monetary System**  
**1792** The Coinage Act of 1792 created the U.S. Mint and established a federal monetary system, set denominations for coins, and specified the value of each coin in gold, silver or copper.



<b>Greenbacks 1861</b>	The first general circulation of paper money by the federal government occurred in 1861. Pressed to finance the Civil War, Congress authorized the U.S. Treasury to issue non-interest-bearing Demand Notes. These notes acquired the nickname “greenback” because of their color. Today all U.S. currency issued since 1861 remains valid and redeemable at full face value.
<b>First \$10 Notes 1861</b>	The first \$10 notes, called Demand Notes, were issued in 1861 by the Treasury Department. A portrait of President Abraham Lincoln appeared on the face of the notes.
<b>The Design 1862</b>	By 1862, the design of U.S. currency incorporated fine-line engraving, intricate geometric lathwork patterns, a Treasury seal, and engraved signatures to aid in counterfeit deterrence. Since that time, the U.S. Treasury has continued to add features to thwart counterfeiting.
<b>National Banking System 1863</b>	Congress established a national banking system and authorized the U.S. Treasury to oversee the issuance of National Bank Notes. This system established Federal guidelines for chartering and regulating "national" banks and authorized those banks to issue national currency secured by the purchase of United States bonds.
<b>Secret Service 1865</b>	The United States Secret Service was established as a bureau of the Treasury for the purpose of controlling the counterfeiters whose activities were destroying the public's confidence in the nation's currency.
<b>Bureau of Engraving and Printing 1877</b>	The Department of the Treasury’s Bureau of Engraving and Printing began printing all U.S. currency.
<b>Paper Currency With Background Color 1905</b>	The last U.S. paper currency printed with background color was the \$20 Gold Certificate, Series 1905, which had a golden tint and a red seal and serial number.
<b>Federal Reserve Act 1913</b>	The Federal Reserve Act of 1913 created the Federal Reserve as the nation’s central bank and provided for a national banking system that was more responsive to the fluctuating financial needs of the country. The Federal Reserve Board issued new currency called Federal Reserve Notes.
<b>The first \$10 Federal Reserve Notes 1914</b>	The first \$10 Federal Reserve notes were issued in 1914. These notes were larger than today’s notes and featured a portrait of President Andrew Jackson on the face.
<b>Standardized Design 1929</b>	The first sweeping change to affect the appearance of all paper money occurred in 1929. In an effort to lower manufacturing costs, all currency was reduced in size by about 30 percent. In addition, standardized designs were instituted for each denomination across all classes of currency, decreasing the number of different designs in circulation. This standardization made it easier for the public to distinguish between genuine and counterfeit notes.

**In God We Trust  
1957**

The use of the National Motto “In God We Trust” on all currency has been required by law since 1955. It first appeared on paper money with the issuance of the \$1 Silver Certificates, Series 1957, and began appearing on Federal Reserve Notes with the 1963 Series.

**Security Thread and  
Microprinting  
1990**

A security thread and microprinting were introduced to deter counterfeiting by advanced copiers and printers. The features first appeared in Series 1990 \$100 notes. By Series 1993, the features appeared on all denominations except \$1 and \$2 notes.

**Currency Redesign  
1996**

In the first significant design change in 67 years, U.S. currency was redesigned to incorporate a series of new counterfeit deterrents. The new notes were issued beginning with the \$100 note in 1996, followed by the \$50 in 1997, the \$20 in 1998 and the \$10 and \$5 notes in 2000. The Bureau of Engraving and Printing announced that new designs would be undertaken every seven to 10 years to stay ahead of currency counterfeiters.

**Secret Service  
Integrated Into  
Homeland Security  
Department  
2003**

Protecting the security of the dollar against counterfeiting took its place side-by-side with other homeland security efforts, as the U.S. Secret Service was integrated into the new U.S. Department of Homeland Security.

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To stay ahead of currency counterfeiters, the U.S. government introduced the new Series 2004 note designs. For the first time since the Series 1905 \$20 Gold Certificate, the new currency featured subtle background colors, beginning with the new \$20 note on October 9, 2003. In this series, different colors are used for different denominations. This will help everyone – particularly those who are visually impaired – to tell denominations apart. The \$20 note features subtle background colors of green, peach and blue, as well as symbols of freedom representing icons of Americana – in the case of the \$20 note, images of the American eagle.

**The New \$20 Note  
2003**

**The New \$50 Note  
2004**

A redesigned \$50 note was issued on September 28, 2004. Similar to the redesigned \$20 note, the new \$50 note also featured subtle background colors and historical symbols of Americana – specific to the \$50 note are subtle background colors of blue and red, and images of a waving American flag and a small metallic silver-blue star.

**The New \$10 Note  
2006**

A redesigned Series 2004A \$10 note was issued on March 2, 2006. The “A” in the series designation indicates a change in some feature of the note, in this case, a change in the Treasurer’s signature. Like the new \$20 and \$50 notes, the redesigned \$10 note features subtle shades of color and symbols of freedom – specific to the \$10 note are background colors of orange, yellow and red along with images of the Statue of Liberty’s torch and the words “We the People” from the United States Constitution.