



The New Color of Money

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Money Fact(ory)

What's in a name? The nickname “greenback” originated as a name for Demand Notes, non-interest-bearing notes with green backs issued by the United States in 1861 to finance the Civil War.

Enduring value. All forms of paper currency issued by the U.S. government since 1861 are considered legal tender and redeemable today at full face value. The U.S. government has never devalued its currency.

Comeback for color? The last U.S. currency with background color was the \$20 Gold Certificate, Series 1905, which was tinted gold.

Graced with a feminine face. Martha Washington is the only woman whose portrait has appeared on U.S. paper currency. It appeared on \$1 Silver Certificates, Series 1886, 1891, and 1896.

The biggest buck. The highest-value bank note ever printed by the Bureau of Engraving and Printing was the \$100,000 Gold Certificate, Series 1934. These notes were not circulated among the general public, but only issued for transactions between Federal Reserve banks and the U.S. Treasury.

“In God We Trust.” This inscription first appeared on U.S. coins in 1864. Almost a century later, Congress made it the official National Motto, and today its use is required by law on both U.S. coins and paper currency. Use of the motto has been challenged in court many times over the years but has been consistently upheld by the various courts, including the U.S. Supreme Court as recently as 1977.

The buck starts here. Since February 1862, the Secretary of the Treasury has been responsible for the designs that appear on paper currency, including the portraits. Former Secretary Paul O'Neill approved the new \$20 note design slated for introduction in late 2003. Secretary John W. Snow's signature will appear on the new notes.

Posthumous portraits only, please. Since 1866, U.S. law has prohibited portraits of any living person on currency.



Staying power. Portraits of the same historic figures have been featured on U.S. notes since 1929.

Recycled “note” paper. Some of the notes removed from circulation by the Federal Reserve System wind up as recycled stationery.

Writer’s cramp! When the U.S. government launched its first major issue of paper currency in 1861, each and every Demand Note was signed by hand by representatives of the Register of the Treasury and the Treasurer. This impractical practice prompted new legislation allowing the signatures of the Register and the Treasurer to be engraved and printed on currency. This measure went into effect with the issuance of the first series of United State Notes in 1862.

“1” is NOT the loneliest number. More \$1 notes are printed than any other (\$1 notes comprise about 45 percent of all notes printed).

Super-sized “money belt.” The 8 billion U.S. notes printed each year are enough to wrap around the earth’s equator over 30 times.

Mile-high millions. A stack of currency 1 mile high would contain over 14_ million notes.

Different strokes for different folks. The most commonly used denominations in the U.S. are the \$1 and the \$20; internationally, it’s the \$100 note.

In for a pound...The approximate weight of a currency note, regardless of denomination, is 1 gram. There are 454 grams in a pound, so one pound of currency would contain 454 notes.

Red, whitish and blue. Neutral-colored U.S. currency paper is composed of 25 percent linen and 75 percent cotton. Red and blue synthetic fibers of various lengths are distributed evenly throughout the paper.

Tough stuff! You would have to double-fold a U.S. currency note about 4,000 times before it would tear.