

# Facts About U.S. Money



The U.S. Department of the Treasury first issued paper U.S. currency in February 25, 1862 to make up for the shortage of coins and to finance the Civil War. There was a shortage of coins because people had started hoarding them; the uncertainty caused by the war had made the value of items fluctuate drastically. Because coins were made of gold and silver their value didn't change much, so people wanted to hang onto them rather than buy items that might lose their value.

The currency was called Demand Notes. They came in \$5, \$10 and \$20 denominations, redeemable in coin on demand. These notes were also called greenbacks because of the green ink used on their reverse sides. It is believed that the green ink was meant as a deterrent to counterfeiters who would have used photography as a means of reproduction. The early camera saw everything in shades of black and white and, as a result, features printed in color lost their individuality when reproduced photographically. These notes were not backed by gold or silver, and therefore did not hold the same value as gold-backed notes. By war's end, approximately \$450 million were in circulation. Each greenback dollar was then worth about 67 cents. Although the government no longer printed them after 1862, they're still valid today and redeemable in current cash at face value. (Sources: U-S-History.com and the Federal Reserve Bank of San Francisco)

With the introduction of Series 1928, the use of green was continued, most likely because of the strong tradition of using green color on U.S. currency. The association of the color green with paper currency has continued to the present day.

August 21, 1862 - Treasury Department released fractional currency, also known as postage currency: new 5, 10, 25, and 50-cent notes (economy took a beating from Civil War). The 1st Issues became known as Postage Stamp Currency because they bore facsimiles of the then current 5 and 10-cent postage stamps.

The beginning of an establishment for the engraving and printing of U.S. currency can be traced as far back as August 29, 1862, to a single room in the basement of the Main Treasury Building where two men and four women separated and sealed by hand \$1 and \$2 U.S. notes which had been printed by private bank note companies. Today there are approximately 2,800 employees who work out of two buildings in Washington, D.C. and a facility in Fort Worth, Texas.

The United States Secret Service was originated in 1865 to combat counterfeit money. At the time, as much as one third of all the money in the United States was estimated to be counterfeit.

- In 1997, a total of \$136,205,241 in counterfeit U.S. currency was discovered worldwide.
- In FY2009, the Secret Service made 2,506 domestic arrests and assisted in 360 foreign arrests for counterfeiting offenses, and helped to remove more than \$182 million in counterfeit U.S. currency from circulation, up \$79 million from FY2008.
- Currently, about \$500,000 in counterfeit money appears each day.
- The \$20 is the most counterfeited in the US.
- The \$100 is the most counterfeited in foreign countries.

### **What is the average life span of a Federal Reserve Note?**

\$ 1	21 months	9.5 billion in circulation
\$2	N/A	850 million in circulation
\$ 5	16 months	2.2 billion in circulation
\$ 10	18 months	1.63 billion in circulation
\$ 20	24 months	6.26 billion in circulation
\$ 50	55 months	1.29 billion in circulation
\$100	89 months	6.25 billion in circulation

- There are only 9 engravers in the whole U.S. who do all the engraving for the Bureau of Engraving and Printing.
- All engraving plates used by the Bureau of Engraving and Printing have been engraved in reverse.
- Of the notes printed yearly, 95 percent are used to replace notes already in or taken out of circulation.
- A stack of bills destroyed in a single year would measure 200 miles high. Mt. Everest, the tallest mountain on Earth, is a mere 19,035 feet, or slightly more than 3 miles high.
- Almost half, 48 percent, of the notes printed by the Bureau of Engraving and Printing are \$1 notes.
- 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. Before World War I these fibers were made of silk.
- It would take about 4,000 double folds (first forward and then backwards) before a note will tear.
- The motto "In God We Trust" did not appear on paper currency until 1963.
- Parker Brothers printed more money for its Monopoly games than the Federal Reserve has issued in real money for the United States. If you stacked up all the Monopoly sets made, the pile would be more than 1,100 miles high.
- If you had 1 billion \$1 notes and spent one every second of every day, it would require 31.7 years for you to go broke. 1 million dollars would only last 11 ½ days!

During fiscal year (FY) 1999, it cost approximately 4.2 cents per note to produce 11.3 billion U.S. paper currency notes.

During FY2007, it cost approximately 6.2 cents per note to produce 9.1 billion U.S. currency notes.

- Between the Fort Worth, Texas and the Washington, DC Facilities approximately 18 tons of ink per day are used (this comes out to 0.0151578947 ounces of ink per note).
- They produced about 38 million notes a day with face values of about 750 million dollars.

During FY2008, it cost 6.4 cents per note to produce 7.7 billion U.S. paper currency notes.

- The total value of all U.S. bills, including Federal Reserve notes and currency no longer being issued, was \$853.2 billion — the majority of which is held outside the U.S.

During FY2009, it cost 7.5 cents per note to produce 6.2 billion U.S. paper currency notes.

- The Bureau produced approximately 26 million notes a day with a face value of approximately \$907 million.
- The number of coins that are dated 2009 was 2.585 trillion and is made up of 1.65 trillion pennies, 86.64 million nickels, 146 million dimes, 379.12 million quarters, 3.4 million 50-cent coins and 322.98 million \$1 coins. Of the \$1 coins, 271.88 million are presidential coins and 51.1 million are Native American coins.

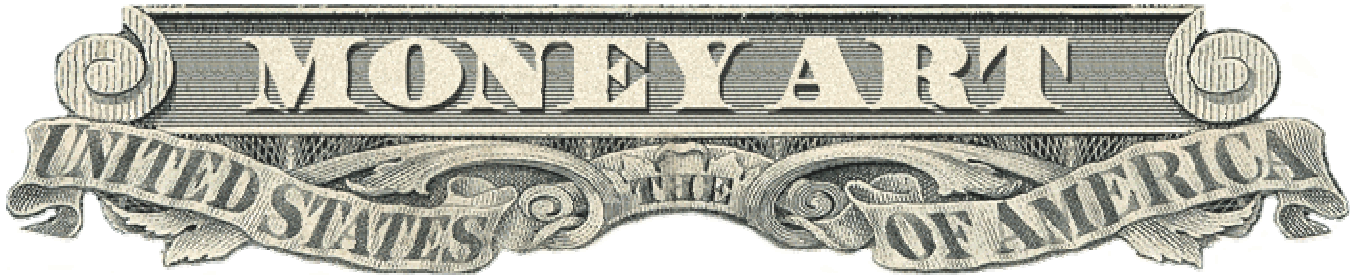
**Weights:** Each bill is supposed to weigh about a gram, so there are 454 bills per pound.

- A million dollars in \$100 bills would weigh a little over twenty-two pounds.
- If you used \$1 bills, it'd be about a ton in weight.
- If you instead used pennies, a million dollars would weigh around 246 tons!

**Measures:** Our present currency measures 2.61 inches wide by 6.14 inches long, and the thickness is 0.0043 inches.

- Laid end to end there would be approximately 11,900 notes per mile.
- If you placed 1 million notes in a neat square, it would measure about four feet tall, four feet wide and four feet thick.
- A stack of one dollar bills one-mile high would contain more than 14 ½ million notes.
- If you were to stack a million \$1 bills, it would be around 361 feet high.
- Notes in circulation before 1929 were much larger and measured 3.125 inches by 7.4218 inches.
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# Money is Art!



The pyramid you see on the back of your currency is actually the reverse side of the Great Seal of the United States. The pyramid represents strength and permanence and has been left unfinished to signify the future growth of the country.

Contrary to popular belief, the automobile pictured on the back of the old \$10 note is not a Model T Ford. It is a drawing by the person who designed the bill.

The picture on the back of the old \$100 note is Independence Hall in Philadelphia. There are three people depicted in the engraving. A man and a woman are in front of the hall close to the building; the third person is a man pictured looking toward the building.

The hands of the clock on the back of the \$100 bill are set at approximately 4:10. Although the time is not readily identifiable to the naked eye, it can be seen when examined with 20-fold magnification. There are no records explaining why that particular time was chosen.

The picture on the reverse of the five-dollar bill depicts the Lincoln Memorial. You may be aware that, engraved on that Memorial are the names of the 48 states in 1922, which was the year the Memorial was dedicated. There are engravings of 26 State names on front of the building. As a result, only 26 of the States appear on the note. The upper frieze of the Memorial bears the States of Arkansas, Michigan, Florida, Texas, Iowa, Wisconsin, California, Minnesota, Oregon, Kansas, West Virginia, Nevada, Nebraska, Colorado, and North Dakota. The lower Frieze lists the States of Delaware, Pennsylvania, New Jersey, Georgia, Connecticut, Massachusetts, Maryland, Virginia, and New York. In addition, the engravings show the abbreviated names "Hampshire" (for New Hampshire) and "Carolina" (for South Carolina). We have no information why the prefixes for these states were not used. The real Washington Memorial has the remaining state names on its sides.



The Bureau of Engraving and Printing has printed currency for the governments of the Republic of China, in 1934, Siam, in 1945, Korea, in 1947 and the Philippines, in 1928.

The Bureau of Engraving and Printing has two locations: one in Washington, DC, and another in Fort Worth, Texas.

There is about \$500 billion of U.S. currency in circulation and most of it is held outside of the United States.

To have your picture on a bill, you must be known for something you have done for our country and you must be deceased.

"In God We Trust," was designed planned to appear on U.S. currency in 1957 and has appeared on all U.S. money since 1963.

The origin of the dollar sign is not known, but might be derived from the Spanish or Mexican "P's" that appeared on the peso, piastres or pieces of eight.

The sign is attested in business correspondence between the British, Americans, Canadians, and Mexicans in the 1770s, as referring to the Spanish-Mexican peso,<sup>[1][2]</sup> known as "Spanish dollar" or "pieces of eight" in British North America where it was adopted as U.S. currency in 1785, together with the term "dollar" and the \$ sign.

The origin of the "\$" sign has been variously accounted for. Perhaps the most widely accepted explanation is that it is the result of the evolution of the Spanish and Mexican scribal abbreviation "ps" for pesos. This theory, derived from a study of late eighteenth- and early nineteenth-century manuscripts, explains that the s gradually came to be written over the p developing a close equivalent to the "\$" mark.



# BEP



The origin of the "\$" sign has been variously accounted for, however, the most widely accepted explanation is that the symbol is the result of evolution, independently in different places, of the Mexican or Spanish "P's" for pesos, or piastres, or pieces of eight. The theory, derived from a study of old manuscripts, is that the "S" gradually came to be written over the "P," developing a close equivalent of the "\$" mark. It was widely used before the adoption of the United States dollar in 1785.

People used to save their cash in kitchen jars made of a clay called pygg, and people called them pygg jars. Later they became known as piggy banks and were made in the shape of pigs.

The Bureau of Engraving and Printing prints 37 million notes a day with a value of around \$696 million dollars.

Between the Fort Worth Texas and the Washington D.C. facilities, The Bureau of Engraving and Printing uses about 18 tons of ink per day.

Did you know that a dollar bill, a five-dollar bill, a ten-dollar bill, and a one hundred-dollar bill all weigh the same?

The approximate weight of all U.S. bills is one gram.

There are 454 grams in one pound. If you had a pound of one-dollar bills, you would have \$454.00!

The U.S. Department of the Treasury has been printing paper bills since 1861.

The ink and paper used to print money today, is the same as that used to print money during the Civil War.

The US Dollar bill as all other US paper money other currency amount is in fact a 75% Cotton and 25% Linen special blend, with red and blue minute silk fibers running through it. We've all washed it without it falling apart. A special blend of ink is used, the contents are only known by the US Mint. It is overprinted with symbols and then it is starched to make it water resistant and pressed to give it that nice crisp look.

If we laid each current U.S. bill printed side by side they would stretch around the earth's equator about 24 times.

On March 2, 1999 the Liberty Dollar Bill Act was introduced after a presentation to Congress by a group of students? The students want a short version of the U.S. Constitution printed on the back of the one dollar bill. [Click here to see the bill!](#)

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The \$100 is the most counterfeited in foreign countries.

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There are only 9 engravers in the whole U.S. who do all the engraving for the Bureau of Engraving and Printing.

All engraving plates used by the Bureau of Engraving and Printing have been engraved in reverse.

If your money is mutilated if you can account for 51% of your bill, the Office of Currency Standards in Washington, D.C. will replace your money.

The 1804 Dexter Dollar was auctioned off in 1989 for \$990,000

On April 8, 1997, another 1804 dollar was sold for \$1,650,000

From December 1934 to January 1935 the Bureau of Engraving and Printing printed the largest notes ever printed, which were \$100,000 gold certificates. They were used for transaction between the Federal Reserve Banks, but were not shared with the general public.

The largest note in use by the general public now is the one hundred-dollar bill.

The pyramid on the back of the \$1 bill represents strength and permanence and it looks unfinished to symbolize the future growth of our country.

The eye represents God and the Latin phrase "Annuit Coeptis" means, "He has favored our undertakings."

The inscription "Novus Ordo Seclorum" means "New order of the ages."

It only costs 4.1 cents to make a \$1 bill. It costs the same thing to make a \$100 bill.

In the early 1900's you could return dirty money to Washington to be cleaned. If the bill was in good shape, they would wash it, iron it, and reissue it.

The average amount of time a one-dollar bill lasts in use is about twenty-one months. One hundred dollar-bills last about eighty-nine months. They last longer because they are not passed from one person to another as many times as one-dollar bills are.

Only one woman has had her picture on American currency notes. Martha Washington's picture was put on one-dollar notes in 1886. Her husband, George Washington, had his picture printed on one-dollar notes in 1869.

When bills finally wear out, they are sent back to the Federal Reserve Banks where a machine sorts out the good, the bad, and the counterfeit. The counterfeit bills are sent to the Secret Service. The worn out bills are pulverized and buried. They used to burn old bills, but because of the lead in the ink, they are now buried.

Before paper money was used, Americans used buckskins for money. This is where we get the term "bucks."

There are 4 automobiles and 11 light posts on the back of the \$10 bill.

The following Presidents are on the faces of these U.S notes.

\$1	George Washington
\$2	Thomas Jefferson
\$5	Abraham Lincoln
\$10	Alexander Hamilton
\$20	Andrew Jackson
\$50	Ulysses S. Grant
\$100	Benjamin Franklin
\$500	William McKinley
\$1,000	Grover Cleveland
\$5,000	James Madison
\$10,000	Salmon P. Chase
\$100,00	Woodrow Wilson



# COINS



All coinage is produced by the United States Mint.

One-sixth of the world's coinage is minted in Philadelphia.

Copper and nickel alloy rolls 1216 feet long make 290,000 "blanks" for nickels worth \$14,500 at a cost of \$6000.

The coining press strikes twelve times a second.

Copper-nickel-zinc-manganese alloy in new dollars cost 12 cents.

Height of relief figures in the Sacagawea is 12/1000 of an inch.

Pennies are struck at 35 tons of pressure, nickels at 50 tons, quarters at 65 tons, and the Sacagawea at 85 tons.

The Liberty Head Nickel, first minted in 1883, did not have the word "cents" inscribed onto it. Dishonest investors illegally gold plated the coins and attempted to sell them as \$5 gold pieces.. The United States Mint soon quickly figured out what was going on and added the word "cents" to the nickels.

The inscription "E Pluribus Unum," meaning "One from Many" appeared on 1795 Liberty Cap-Heraldic Eagle gold \$5 piece. This was the first time this motto was used on United States Coins.

If you used a magnifying glass, you can see Abraham Lincoln sitting at the Lincoln Memorial on the back of a penny.

The Booker T. Washington Memorial Half Dollar was the first United States coin to have an image of an African-American. It was minted from the years 1946 to 1951.

The United States Mint estimates that the average life expectancy of a circulating coin is about 30 years, whereas paper currency usually only lasts for as little as 18 months.

The smallest denomination coin ever issued in the United States was the half cent, which was minted from 1793 through 1857. The United States Mint produced its first circulating coins in 1793.

There is more than \$8 billion worth of coins circulating in the United States today. In the past 30 years, the United States Mint has minted over 300 billion coins, worth more than \$15 billion.

If one has three quarters, four dimes, and four pennies in your possession, they have the largest possible amount of money in United States coins without being able to make change for a dollar.

Calvin Coolidge was the first and only United States President to have his portrait appear on a coin minted while he was living.

In 1943, pennies were only made of copper for a short time.

A 1943 copper cent was auctioned off on December 22, 1999, for \$112,500.

When the U.S Mint discussed getting rid of the penny the public was outraged, especially in Illinois, the home state of Abraham Lincoln.

In the early 20th century the U.S. Mint began producing commemorative coins that depict events in U.S. history.

The process is master die to working hub to working die. A working die will strike 300,000 times before wearing out.

Highest price ever paid for a \$20 gold coin was \$1,210,000

During the Civil War, bills were printed for three cents, five cents, ten cents, twenty-five cents, and fifty cents. The paper "coins" had to be printed because people were saving their metal coins. They knew the metal coins would always be worth something.

Special thanks to the following:

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# BEP FAQs



## **How are new currency designs developed? Who selects the colors?**

The banknote designers at the Bureau of Engraving and Printing develop new currency designs and work closely with an interagency research and development team which is responsible for updates to security features. The designers select a note's colors based on its security features, design elements and the multiple layers of complexity in its architecture. Final approval of all currency designs rests with the Secretary of the Treasury.

Remember, people shouldn't rely on color to check that their money is real because color is not a security feature, and can be easily reproduced. Checking security features is the most reliable way to verify a note's authenticity.

## **What was the highest denomination note ever printed?**

The largest note ever printed by the Bureau of Engraving and Printing was the \$100,000 Gold Certificate, Series 1934. These notes were printed from December 18, 1934, through January 9, 1935, and were issued by the Treasurer of the United States to Federal Reserve Banks only against an equal amount of gold bullion held by the Treasury. The notes were used for transactions between Federal Reserve Banks and were not circulated among the general public.

## **Why is green ink used to print U.S. currency?**

The reason for the selection of green as the color for the backs of U.S. currency has long been among the more popular questions put to the BEP. No definite explanation can be made for the original choice; however, it is known that at the time of the introduction of small-sized notes in 1929, the use of green was continued because pigment of that color was readily available in large quantities, the color was relatively high in its resistance to chemical and physical changes, and green was psychologically identified with the strong and stable credit of the Government. In the course of preparing this history, much attention was given to the matter. Extensive research developed evidence in support of the following explanation:

With the growing popularity of U.S. currency and the development of photography in the mid-1800s, it was customary to print the notes in black combined with colored tints as a deterrent to counterfeiting. The early camera saw everything in black. Features that were distinguishable on a note by color variant lost their individuality when reproduced photographically. However, the counterfeiter soon discovered that the colored inks then in use could easily be removed from a note without disturbing the black ink. He could eradicate the colored portion, photograph the remainder, and then make a desired number of copies to be overprinted with an imitation of the colored parts. The solution to the problem lay in the development of an ink that could not be erased without adversely affecting the black coloring. Such an

ink was developed and the patent rights were purchased by Tracy R. Edson, who later was one of the founders of the American Bank Note Company. This is one of the same firms that produced the first paper money issued by the United States. The faces of these and other early notes produced under contract were printed with a green tint, presumably of the protective ink.

It is not unusual in printing with oil-base-type inks, such as was the "patent green," for the color to strike through to the opposite side of a sheet. It might, therefore, be conjectured that the backs of the early notes were printed in a darker shade of ordinary green to make the tint "strike through" less obvious. Since the transition of printing money exclusively at the Bureau of Engraving and Printing was gradual, it is logical to assume that the backs of the notes produced there during the intervening period were printed in green for the sake of uniformity. Once the BEP was on full-scale production, there was no reason to change the traditional color and so the practice was continued.

### **What is the origin of the \$ sign?**

The origin of the "\$" sign has been variously accounted for, however, the most widely accepted explanation is that the symbol is the result of evolution, independently in different places, of the Mexican or Spanish "P's" for pesos, or piastres, or pieces of eight. The theory, derived from a study of old manuscripts, is that the "S" gradually came to be written over the "P," developing a close equivalent of the "\$" mark. It was widely used before the adoption of the United States dollar in 1785.

### **What is the significance of the Great Seal of the United States on Paper Currency?**

The face (obverse) of the Great Seal first appeared on the back (reverse) of the \$20 Gold Certificate, Series 1905. In 1935, both the face and back of the seal appeared for the first time on paper money on \$1 Silver Certificates.

Mandated by the First Continental Congress in 1776, the Great Seal took many years of work by multiple individuals and committees before final adoption in 1782. The Department of State is the official keeper of the seal. A description and explanation of both the obverse and reverse of the seal comes from the Department of State pamphlet *The Great Seal of the United States* (September 1996):

**Obverse Side of the Great Seal:** The most prominent feature is the American bald eagle supporting the shield, or escutcheon, which is composed of 13 red and white stripes, representing the original States, and a blue top which unites the shield and represents Congress. The motto *E Pluribus Unum* (Out of many, one), eludes to this union. The olive branch and 13 arrows denote the power of peace and war, which is exclusively vested in Congress. The constellation of stars denotes a new State taking its place and rank among other sovereign powers.

**Reverse Side of the Great Seal:** The pyramid signifies strength and duration: The eye over it and the motto *Annuit Coeptis* (He [God] has favored our undertakings) allude to the many interventions of Providence in favor of the American cause. The date underneath is that of the Declaration of Independence and the words under it, *Novus Ordo Seclorum* (A new order of the ages), signify the beginning of the new American era in 1776.

### **Why is the phrase In God We Trust on U.S. currency?**

The use of the national motto on both U.S. coins and notes is required by two statutes, 31 U.S.C. 5112(d) (1) and 5114(b), respectively. The motto was not adopted for use on U.S. paper money until 1957. It first appeared on some 1935G Series \$1 Silver Certificates, but didn't appear on U.S. Federal Reserve Notes until the Series 1963 currency. This use of the national motto has been challenged in

court many times over the years that it has been in use, and has been consistently upheld by the various courts of this country, including the U.S. Supreme Court as recently as 1977.

The Department of the Treasury and the Department of Justice intend to actively defend against challenges to the use of the national motto. In 1992, a challenge was filed and successfully defeated in the U.S. District Court for the District of Maryland.

Source: U.S. Treasury, Bureau of Engraving and Printing, Web: [www.bep.treas.gov](http://www.bep.treas.gov) .