

BEP HISTORY FACT SHEET



Last Updated April 2013

Federal Reserve Notes bear the district number and district letter of the particular bank of issuance:

A1: Boston, MA
 B2: New York, NY
 C3: Philadelphia, PA
 D4: Cleveland, OH
 E5: Richmond, VA
 F6: Atlanta, GA
 G7: Chicago, IL
 H8: St. Louis, MO
 I9: Minneapolis, MN
 J10: Kansas City, MO
 K11: Dallas, TX
 L12: San Francisco, CA

FEDERAL RESERVE NOTES

Federal Reserve Notes are authorized by the Federal Reserve Act of December 23, 1913. Obligations of the Federal Reserve System, the notes are issued through regional Federal Reserve Banks. As such, Federal Reserve Notes bear the district number and district letter of the particular bank of issuance. District letters, corresponding district numbers, and bank location can be found in the left-hand sidebar. Federal Reserve Notes were redeemable in gold until 1933 when the Gold Reserve Act ended this practice. Thereafter, the notes became redeemable in "lawful money." Federal Reserve Notes, in denominations up to \$100, are the only currency notes currently being issued in the U.S. The first issues of Federal Reserve Notes (series 1914 and 1918) were in denominations of \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. These notes were larger in size than today's Federal Reserve Notes and featured either red or blue Treasury seals. With the introduction of the 1928 series, the large-size notes (7.375 x 3.125 inches) were reduced to their present size (6.14 x 2.61 inches) and green Treasury seals were overprinted on all denominations. As with earlier issues, these small-sized notes were printed in denominations of \$5 through \$10,000 (although production of \$500, \$1,000, \$5,000, and \$10,000 notes ended by 1945). In 1963, \$1 Federal Reserve Notes were introduced; \$2 Federal Reserve Notes began circulating with the 1976 series.

FEATURES OF FEDERAL RESERVE NOTES

After the introduction of the 1928 series, the appearance of Federal Reserve Notes remained largely unchanged for over sixty years. Then, in the 1990s, the design of U.S. currency began to change due to counterfeiting threats posed by advances in image reproduction technologies. With series 1990, a security thread and microprinting were added to the existing design to deter counterfeiting threats posed by advanced copiers and printers. The features first appear in series 1990 \$100 notes. By series 1993, the features appeared in all denominations except \$1 and \$2 notes. The next significant change came with the introduction of series 1996 \$20, \$50, and \$100 notes. The redesigned currency featured a larger, off-center portrait and new security features, most notably color-shifting ink and a watermark; the security thread and microprinting were also retained. With series 1999, redesigned \$5 and \$10 notes were introduced (however, the \$5 note did not feature color-shifting ink). Series 2004 brought the most recent change to the appearance of Federal Reserve Notes; subtle background colors were added to the redesigned notes to make them more complex and difficult to counterfeit. The larger, off-center portrait was retained and key security features maintained in the new notes include the watermark, security thread, microprinting, and color-shifting ink. The new design has been applied to the \$5 (again, the \$5 note does not feature color-shifting ink), \$10, \$20, \$50, and the \$100 bills. There are no plans to redesign the \$1 or \$2 notes.

While the percentage of counterfeit bills in circulation remains small, with each new technological innovation comes new ways to counterfeit currency. Therefore, U.S. currency design will continue to change -- to stay ahead of advancing technologies and tech-savvy counterfeiters.

Additional Sources

A. L. Friedberg and I.S. Friedberg, *Paper Money of the United States*, 2004.

Gene Hessler and Carlson Chambliss, *The Comprehensive Catalog of U.S. Paper Money*, 2006.

Dean Oakes and John Schwartz, *Standard Guide to Small-Size U.S. Paper Money*, 2004.

www.moneyfactory.gov
www.federalreserveeducation.org

SELECT SERIES FACTS

Series 1914 These large-sized notes were available in \$5, \$10, \$20, 50, and \$100 denominations.

Series 1918 This series added the \$500, \$1,000, \$5,000, and \$10,000 denominations.

Series 1928 Small-sized notes were introduced with this series. Also, the Federal Reserve Bank district number was replaced with the district letter in the left-hand seal.

Series 1934 Notes were no longer payable in gold and the notes now stated that they were payable in "lawful money."

Series 1950 Signatures, series designation, Federal Reserve Bank district numbers, and the Federal Reserve seal changed slightly in size and began to be overprinted. High-denomination notes—\$500, \$1,000, \$5,000, and \$10,000—were no longer issued.

Series 1963 The \$1 denomination was added and signatures were again engraved onto the printing plates. This was prompted by the retirement of Silver Certificates, the only other small-denomination U.S. currency in widespread circulation.

Series 1969 The Treasury seal was updated, and the old inscription of "Thesaur. Amer. Septent. Sigi." was replaced with "The Department of the Treasury, 1789."

Series 1976 The \$2 denomination was introduced with this series in part to celebrate the U.S. bicentennial. The face bears a portrait of Thomas Jefferson, while the back has a shortened version of John Trumbull's painting entitled "The Declaration of Independence."

Series 1990 A security thread and microprinting were added to the \$100 denomination. Denominations of \$5 and higher received these security features later.

Series 1996 Additional security elements were added to the \$20, \$50, and \$100 denominations. The most distinctive change was the large portrait appearing on the front. The \$5 and \$10 denominations received these security measures later.

Series 2004 Beginning with the \$20 denomination, new currency designs were introduced for the \$5, \$10, \$20, and \$50 with new security features and background colors.

Series 2009 The \$100 note with background colors and enhanced security features was introduced.

Bureau of Engraving and Printing, 14th and C Streets, SW, Washington, DC 20228

Bureau of Engraving and Printing, Western Currency Facility, 9000 Blue Mound Road, Fort Worth, TX 76131