

Podcast Episode Two:

By Design: Older Designs to Next Generation

[INTRO MUSIC PLAYS]

HOWARD: Hello and welcome to Noteworthy by the US Currency Education Program, or CEP. My name is Howard Williams and I'm the manager of the Currency Education Program. The CEP is responsible for ensuring the integrity of and trust in the US dollar by providing information and training resources to the public. Check out our website at uscurrency.gov to find free information and training resources on US currency. Leading our discussion today will be Richelle Stento, who is joining us now.

RICHELLE: Hello, I'm Richelle Stento, and I'm a member of the Currency Education program. I lead domestic outreach, and I'm really happy to be here with you today. In this episode, we'll be discussing how the design of US currency has changed from older designs to today's US currency. Today's guest is Laureen Cepeda, my colleague. Laureen leads international outreach for the CEP. She'll be discussing older designs of US currency and why the United States periodically redesigns its money.

RICHELLE: Hi, Laureen.

LAUREEN: Hi, Richelle. Thank you so much for having me. This is a topic we educate our stakeholders on often, particularly our international audiences. I'll be discussing older designs of US currency and why the United States periodically redesigns its currency. The designs throughout the years look very similar, but when you learn more, you'll see there are varying design and security features that serve a crucial role, and I'm really excited to jump into it.

RICHELLE: Great.

LAUREEN: Let's do it.

RICHELLE: So can we begin with a little background about US currency and three fun facts about the history of money here in the United States?

LAUREEN: I'd be happy to. In 1690, paper currency was born, and it was issued by the Massachusetts Bay Colony to finance military expeditions. Soon other colonies took up the practice of issuing paper banknotes. Here's our first one fact. In 1793, Benjamin Franklin took on counterfeiting, using his own Philadelphia printing firm to produce money using nature prints from actual leaves. The printing was very intricate to deter counterfeiters.

RICHELLE: I love that he used nature as inspiration for the design to make bills more difficult to counterfeit.

LAUREEN: Me too. The second fun fact is that in 1785, the United States officially adopted the dollar sign. The symbol actually evolved from the Spanish American figure for pesos.

RICHELLE: Wow, that is so interesting.

LAUREEN: I know, right? 1/3 and final fun fact for today is that in 1791, Alexander Hamilton established the Bank of the United States to create a system of credit for the government. The Bank is the first of several in the country to issue private currencies, facilitating borrowing and lending.

RICHELLE: Great information, thank you so much. And now that we have a little background, can you tell us why US currency is redesigned? Why don't we just use one design and stick with it?

LAUREEN: I'm glad you asked. U.S. dollar bills are redesigned primarily to make them easier to use but more difficult to counterfeit. But this doesn't mean the older design bills are not secure. In fact, security features in older design bills such as watermarks and colour shifting ink have proven to be so effective that they have been retained and updated in newer designs.

RICHELLE: Awesome. Next, let's talk about older designs of US currency. Do older design U.S. dollars expire?

LAUREEN: Great question. U.S. dollar bills remain legal tender and do not expire ever. It is a common misperception that older designs expire, which is false. It is policy that all designs of US currency remain legal tender and this includes all denominations of money printed from 1914 to present day.

RICHELLE: So are there ever recalls or devaluations of any current or older series notes? And do people need to exchange older design U.S. dollars for newer bills?

LAUREEN: No and no. There have never been recalls or devaluations of any current or older design US currency banknotes. There is also no need to trade in older design bills for new ones.

RICHELLE: OK great. So can you also explain what small head or small face dollars are and are they valid?

LAUREEN: Sure, US \$100 bills issued between 1914 and 1996 are referred to by some a small face dollars or small head dollars because the image of Benjamin Franklin on those bills are smaller than it is on newer design notes. Because the portraits printed on the dollar bills issued from 1996 onward are larger, they are referred to as big face

dollars or big headed dollars. All of these signs remain legal tender and maintain their face value regardless of when they were issued.

RICHELLE: But what if you receive an older design bill that's torn or damaged in any way? Is that still valid?

LAUREEN: Yes, if US dollar bill is badly soiled, dirty face, disintegrated, torn or worn out, but does not require special examination to determine its value, it's still considered valid. However, if you are unsure, you can visit the Federal Reserve Board's website For more information on making this determination.

RICHELLE: Great.

LAUREEN: Thanks, Laureen.

RICHELLE: Unfortunately, we've run out of time today, but thank you so much for contributing to this podcast episode and providing us with all of this valuable information.

LAUREEN: Thank you for having me.

RICHELLE: Yeah, of course. And for our listeners, for additional resources regarding older design notes and access to the show note, refer to the US Currency Education Program website. Additionally, here at the CEP, we have an app that's available on Google Play Store for Android users and on Apple's App Store for iOS users. The app uses your phone's camera to capture an image of a banknote and displays the key security features on each denomination. Lastly, remember to subscribe to our podcast and follow us on social media. Please reach out to us with any questions you may have. We would love to hear from you, and we're here to help you with all of your currency education needs.

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