



EXECUTIVE QUESTIONS & GUIDANCE FOR ANSWERS

The Redesigned \$100 Note

1. WHEN WILL THE NEW \$100 NOTE BEGIN TO CIRCULATE? INTERNATIONALLY?

The new \$100 note will begin circulating on October 8, 2013. Once it is issued, any commercial bank, savings and loan, or credit union that orders \$100 notes from the Federal Reserve will have its order filled with the new design. Distance, demand, and the policies of individual financial institutions will be the deciding factors in how quickly redesigned \$100 notes reach the public, both in the U.S. and in international markets.

2. WILL THE OLD \$100 NOTES BE RECALLED, DEMONETIZED, OR DEVALUED?

No. It is not necessary to trade in your older-design \$100 notes when the new ones begin circulating. All U.S. currency remains legal tender, regardless of when it was issued.

Note: *In some countries there may be different acceptance policies for foreign currencies or for older designs of U.S. currency. Messaging in these countries may require greater nuance. For example:*

We do recognize that in some countries there may be different exchange rates or acceptance policies for foreign currencies, but markets, rather than the U.S. government, control these rates.

3. THE \$100 NOTE WAS UNVEILED IN APRIL 2010 AND IT WAS ORIGINALLY SCHEDULED TO BE ISSUED IN FEBRUARY OF 2011. WHAT HAPPENED AND WHY IS IT BEHIND SCHEDULE?

The new design for the \$100 note was unveiled in 2010, but its introduction was postponed due to an unexpected production delay at the Bureau of Engraving and Printing (BEP). The Federal Reserve, the U.S. Secret Service, and the BEP agree on strict quality control standards to ensure that users of U.S. currency around the world receive the highest-quality notes. Therefore, the \$100 note's introduction was delayed until the production challenge was resolved and sufficient inventories of the redesigned \$100 note were produced to meet domestic and international demand for the note when it begins circulating on October 8.

If pressed:

The introduction of the new design \$100 was postponed because of sporadic creasing of the paper during printing of this note at the BEP. This problem was not apparent during



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extensive pre-production testing. Any more detailed questions on this issue should be directed to the BEP: (202) 874-2229.

4. WHAT NEW SECURITY FEATURES ARE IN THE REDESIGNED \$100 NOTE?

The new design \$100 note incorporates advanced technology to combat counterfeiting, while still retaining the traditional look of U.S. currency. There are a number of security features in the redesigned \$100 note, including two new features, the **3-D Security Ribbon** and the **Bell in the Inkwell**.

- A. The **3-D SECURITY RIBBON** is a blue ribbon on the front of the \$100 note with images of bells and *100s*.
- Tilt the note back and forth while focusing on the blue ribbon. You will see the bells change to *100s* as they move.
 - When you tilt the note back and forth, the bells and *100s* move side to side. If you tilt it side to side, they move up and down.
 - The ribbon is woven into the paper, not printed on it.
- B. The **BELL IN THE INK WELL** is a color-shifting bell, inside a copper inkwell, on the front of the note.
- The inkwell and bell are both copper until you move the \$100 note. Tilt it to see the bell change from copper to green, an effect that makes the bell seem to appear and disappear within the inkwell.

WILL ANYTHING ABOUT THE \$100 NOTE REMAIN THE SAME?

Yes. The portrait watermark and security thread remain in the new design of the \$100 note and are visible from both sides when you hold it to light. Look for the watermark, a faint image of Benjamin Franklin in the blank space to the right of the portrait. The security thread runs vertically to the left of the portrait. The letters *USA* and the numeral *100* appear in an alternating pattern and are visible along the thread from both sides of the note. Additionally, we retained the color-shifting numeral *100* in the lower right corner of the front of the note but made it more noticeable in the new design with a color shift from copper to green.

We are confident the world will still recognize the new design of the \$100 note as uniquely American.



5. WHAT IS THE GOVERNMENT DOING TO MAKE SURE THE PUBLIC IS PREPARED FOR THE INTRODUCTION OF THE REDESIGNED \$100 NOTE?

Our education program will get the word out about changes to the redesigned \$100 note.

To ensure a smooth transition to the redesigned \$100 note, the U.S. Currency Education Program is reaching out to businesses and consumers around the world with information about when the new design will begin circulating, what it looks like, and what its security features are. We encourage everyone to visit our informational website, newmoney.gov, where free training materials are available for order or download in 23 languages.

6. WHY DID YOU ADD SO MANY FEATURES AND COLORS TO THE \$100 NOTE'S DESIGN?

We have incorporated advanced security features into this redesigned \$100 note to protect users from the variety of counterfeiting risks associated with a high-value note that circulates broadly around the world. The **3-D Security Ribbon** and the **Bell in the Inkwell** were developed for the \$100 note because they are technologically advanced but also quick and easy to use in day-to-day transactions. We have also retained a number of highly effective security features from the old design, including the portrait watermark, the security thread and the color-shifting numeral *100*.

Protect yourself by using the new and enhanced security features that thwart potential counterfeiters from producing high-quality fakes. It only takes a few seconds to check the new-design \$100 note to know it's real.

7. HOW MANY \$100 NOTES ARE CURRENTLY IN CIRCULATION?

Globally, there are currently **8.7 billion** \$100 notes in circulation (worth \$870 billion).

8. ARE PEOPLE STILL USING CASH AS A FORM OF PAYMENT?

Yes. On average, over the past five years, the value of U.S. currency in circulation has grown 7 percent per year. There is currently more than \$1.1 trillion worth of Federal Reserve notes in circulation, and U.S. currency is used as a medium of exchange and store of value around the world. Recent Federal Reserve Board estimates show that between one-half and two-thirds of the value of U.S. currency in circulation is held abroad.

If pressed:

Of course, the public has a wide and evolving array of payment options. A recent Federal Reserve Bank of Boston study found that the average U.S. consumer makes approximately 30% of their payments in cash and 30% of their payments by debit cards,



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with the remaining payments made by credit card or check. While debit cards are currently the fastest growing type of payment in the U.S., usage of cash relative to other forms of payment and holdings of cash per person have increased in 2009 and 2010, the latest years for which the study has figures.

9. ARE THERE ANY MAJOR COUNTERFEITING THREATS TO THE \$100 NOTE CURRENTLY? ARE THESE CHANGES BEING MADE IN RESPONSE TO \$100 COUNTERFEITS BEING PRODUCED ABROAD?

We change designs to stay ahead of counterfeiters.

It would be more accurate to describe the rationale behind design changes as a proactive move. We believe the changes we are making will deter overall counterfeiting of \$100 notes – both because the new design will be harder to fake and because the new features will make it easier for people to check their notes.

The \$100 note was redesigned to stay ahead of counterfeiting threats. There is no large-scale counterfeiting problem with the current design, and you can still trust and rely on its security features, such as the portrait watermark and color-shifting ink. The redesigned \$100 note incorporates new security features -- such as a blue, 3-D security ribbon -- that will be easier for the public to authenticate but more difficult for counterfeiters to replicate.

10. HOW MANY COUNTERFEIT \$100 NOTES ARE CIRCULATING?

Less than 1/100th of one percent of the value of all U.S. currency in circulation is reported counterfeit.



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Media Contacts

Federal Reserve Board

Federal Reserve Board Office of Public Affairs
Phone: (202) 452-2955

Bureau of Engraving and Printing

Bureau of Engraving and Printing Office of External Relations
Phone: (202) 874-2229

U.S. Secret Service

Secret Service Office of Government and Public Affairs
Phone: (202) 406-5708