



coins & currency



Federal Reserve Bank of Boston



*\$5 NOTE, DEEP RIVER (CT) NATIONAL BANK
ORIGINAL SERIES 1865*



*\$1 NOTE, BELFAST (ME) NATIONAL BANK
SERIES 1875*



The story of American currency

Money serves as more than just a medium of exchange. American coins and paper currency are relics rich in historical meaning. They tell the story of our nation from its agrarian beginnings, detailing the growth and development of the country right up to the present day.

At the Federal Reserve Bank of Boston, you can experience the story of America as told through the Bank's coin and currency collection. The exhibit commemorates the major events that have shaped the character of the United States.

columbus and the age of discovery

In 1492, Christopher Columbus leads an expedition to the Far East by sailing westward across the Atlantic Ocean. In doing so, he unknowingly discovers the New World. This accidental discovery becomes the subject for some elaborate engravings that appear on U.S. notes.

pilgrims' progress

One hundred and twenty-eight years after the discovery of America, the Pilgrims land at Plymouth Rock. This optimistic group of Protestant dissenters perseveres through cold and hunger to establish one of this continent's first permanent English settlements.



*FIFTY SHILLING NOTE
PENNSYLVANIA COLONY, 1773*



CONTINENTAL CURRENCY



*\$3 NOTE, ADRIAN (MI) INSURANCE COMPANY
1833*

The colonies and revolution

The original settlements started by the Pilgrims and their contemporaries develop and grow into 13 autonomous colonies in a matter of 150 years. In an effort to maintain this autonomy, each colony prints its own currency.

Economic and political differences, compounded by miscommunication, compel these otherwise loyal British subjects to question their rights as Englishmen. Eventually, the 13 separate colonies band together against a common enemy, the British Crown. In order to finance the American Revolution, the Continental Congress authorizes the issuing of Continental currency.

A new nation and another revolution

The American Revolution ends in 1781. The embattled colonists are victorious. The task of building a new nation is at hand. Will this new country, the United States of America, hold fast to its agrarian past, or will it follow the lead of its estranged parent and become an industrialized nation? The industrialists win the debate. By the 1820s, another revolution is taking place in America, the Industrial Revolution.

Transportation benefits greatly from the many advances in technology. The United States will lay down more railroad track by the 1830s than exists in all of Europe, further fueling the growing nation's westward expansion.



*\$10 FEDERAL RESERVE NOTE, BOSTON, MA
SERIES 1914*



*\$2 NOTE, STATE BANK OF MICHIGAN
DETROIT, MI (UNISSUED)*



GREAT SEAL OF THE UNITED STATES



1857 "FLYING EAGLE" CENT

The individual states, along with individual corporations, try desperately to maintain their own identities. The issuance of their own currency is one way to do this. Prior to creation of the Federal Reserve System in 1913, over 30,000 different forms of U.S. currency were in use. Banks, insurance companies, and even one New York druggist, along with the U.S. Treasury, issued these notes.

America survives a Civil War in the 1860s and goes on to become a world power in the 20th century.

Liberty and the American eagle

Until the 20th century, almost all U.S. coins have the goddess Liberty on the front and the American eagle on the reverse.

“Liberty” has been a symbol of American patriotism since the 18th century. She first appeared as an Indian queen, but was eventually transformed into a classical goddess, representing the democratic ideals of ancient Athens and the Roman republic.

The eagle – a time-honored symbol of independence, courage, and might – is chosen by the first U.S. Congress in 1782 as an emblem for the Great Seal of the United States. Although the heraldic eagle is depicted on the Great Seal, more naturalistic birds have been featured on several U.S. coins.



\$20 GOLD PIECE, 1907



SUSAN B. ANTHONY DOLLAR, 1979



KENNEDY HALF DOLLAR, 1964

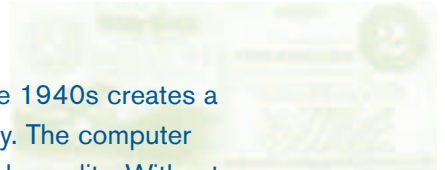
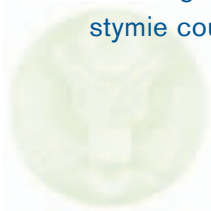
In 1907, Augustus Saint-Gaudens, an American sculptor, is chosen to create the \$20 gold piece. Theodore Roosevelt had admired the designs of ancient Greek coins and wanted to recreate those designs on American coins. He found the American coins of his day “artistically atrocious hideousness.” He asks Saint-Gaudens to redesign the \$10 and \$20 coins. Saint-Gaudens chooses the figure of Liberty for the obverse and a flying eagle for the reverse.

The information Age

The invention of the computer in the 1940s creates a change that permeates all of society. The computer makes the possibility of space travel a reality. Without the computer, Neil Armstrong would never have taken “one small step for man and a giant leap for mankind.”

By the 1990s, room-size mainframes capable of performing mathematical functions shrink to laptops capable of connecting to other computers around the world at lightning fast speeds. Ready access to computers and the rapid speed of information transfer greatly influence currency design.

In particular, modern technology makes it easier to replicate paper money, leading to a resurgence in the crime of counterfeiting. Today’s currency designs reflect the historical values that Liberty and the American eagle represent, but also incorporate features to stymie counterfeiting.





\$5 NOTE, 1999 SERIES



\$10 NOTE, 1999 SERIES



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Public & Community Affairs Department