

HISTORY OF AMERICAN MONEY

Study this timeline of important events in the history of money in the United States.

Timeline events

1792

The original U.S. Mint is established in Philadelphia, Pennsylvania, which was temporarily the country's capital city. The mint produces only coins, such as the \$10 coin, one-cent coin, and half-cent coin.

1796

The dime and quarter are produced by the mint for the first time.

1861

Congress needs money to finance the Civil War and authorizes the mint to print paper money. People could redeem the bills for coins on demand, which created the term "demand notes." Paper bills were nicknamed "greenbacks," a term that is still used today to refer to U.S. currency.

1862

The first \$1 bill is printed bearing the picture of President Abraham Lincoln's treasury secretary, Salmon P. Chase.

1869

George Washington's portrait appears on the \$1 bill for the first time. His picture remains on the bill today.

1877

1877: The U.S. Treasury Department's Bureau of Engraving and Printing (BEP) becomes the single producer of American paper currency.

1957

The \$1 bill becomes the first U.S. currency to bear the motto "In God We Trust."

1969

The treasury secretary announces that bills in denominations larger than \$100 will no longer be produced.

1991

The BEP begins production of the first \$100 bills that contain an embedded security thread and microprinting.

1996

New \$100 bills are released that have a larger portrait and new features to prevent counterfeiting.

2010

The mint begins producing quarters with national parks pictured on them. This is part of the mint's "America the Beautiful Quarters" program.

Answer these questions about the history of American money.

1. Where was the first U.S. Mint? _____
2. What was Salmon P. Chase's position in the U.S. government when he appeared on the \$1 bill? _____
3. What was the major difference between the original U.S. Mint and the BEP? _____

4. What was the official name for "greenbacks" in 1861? _____
5. In what year did the U.S. Mint start making its "America the Beautiful Quarters"? _____

In 1792, coins were practically made by hand. It took coiners three years to produce the first million coins. Today, it takes 22.2 hours to produce the same number of coins.

Before paper money, Americans traded animal skins, such as those from deer and elk bucks. This is why dollars are sometimes called "bucks."

6. If you could create a new denomination in U.S. currency, what would be the amount? Whose picture would you put on your new currency, and why?

