

Speech by Richard W. Fisher, President and CEO (2005–2015)

Remarks for \$100 Bill Launch

Richard Fisher's remarks for \$100 Bill Launch at Houston Branch

October 8, 2013 Houston

Thank you for coming. This is a significant day in the life of U.S. currency.

We are here today to announce that we are putting into general circulation the newly redesigned [\\$100 bill](#) — which is the most sophisticated piece of currency the United States has ever produced.

The \$100 note is the most widely circulated and most often counterfeited U.S. bill around the world, and this new note incorporates advanced technology to combat counterfeiting.

We estimate that nearly two-thirds of \$100 bills circulate outside the U.S. That is why it's important for our nation to stay ahead of counterfeiting and maintain the integrity of our currency.

Starting today — any commercial bank, savings and loan, or credit union that orders \$100 notes from the Federal Reserve will receive this new design. Consumers can expect to find it in their hands in a matter of days, depending upon where they bank.

As you know, U.S. currency is printed by the Bureau of Engraving and Printing, an arm of the Treasury Department. The BEP then ships the bills to the Federal Reserve Banks, which put them into circulation through financial institutions. We at the Federal Reserve like to point out that all U.S. bills are technically Federal Reserve Notes.

All U.S. currency is printed at the BEP's plants in Washington, D.C., and Fort Worth, Texas. Those are the only two places in the world where U.S. money is printed — legally printed.

We are particularly proud of the new \$100 note because the vast majority of them have been printed in Fort Worth. When you receive one, you may notice a small "FW" printed on the front. This, of course, designates the work of the Fort Worth facility.

So in this great state — with its strong economy — not only do we make money in Texas, but we make money in Texas.

So what's so special about this bill, besides its Texas roots? There are a good number of anti-counterfeiting measures designed into this new issuance, but consumers will quickly notice two new features.

First, on the front of the note, you'll find a blue 3-D security ribbon. This ribbon is woven into the paper, not printed on it. The ribbon features images of the Liberty Bell and the numeral 100.

If you tilt the note back and forth, the bells change to 100s as they move side to side. If you tilt the note side to side, the bells and 100s move up and down.

Also, on the front, there is a bell in an inkwell. This is a color-shifting bell inside a copper inkwell. The inkwell and bell are both copper. When you tilt the note back and forth, the bell changes from copper to green.

The bill retains the watermark portrait of Benjamin Franklin, visible when you hold the bill up to light.

These anti-counterfeiting measures are incorporated not only to deter bad guys from replicating our money, but also to help protect consumers and business operators from losses. It only takes a few seconds to check the new \$100 bill to make sure it's real.

Simply put — these bills are hard to replicate but easy to authenticate.

Remember, if you receive a counterfeit bill — of any denomination — you cannot turn it in for a genuine note. So it's important to know what real money looks like.

All of this may lead people to believe there is a large-scale counterfeiting problem in the U.S., and that's not the case. Few U.S. notes are reported counterfeit.

This new \$100 note is our latest proactive step to ensure America stays ahead of counterfeiting technology around the world.

It's important for consumers to know that it is not necessary to trade in their old \$100 bills for new ones. All designs of U.S. currency remain legal tender, regardless of when they were issued. The United States has never recalled, de-monetized or de-valued its currency as updated bills were issued.

As the older designs make their way through the banking system, they will eventually get returned to the Federal Reserve, where they will be recycled. We think of it as sending the old bills to money heaven.

This process ensures that the money consumers receive from banks is safe, fit and secure.

Thank you all for coming.

This concludes our formal remarks, but we have several officials here from the Federal Reserve — including myself — who will be happy to answer your questions.

Notes

The views expressed by the author do not necessarily reflect official positions of the Federal Reserve System.

About the Author

Richard W. Fisher served as president and CEO of the Federal Reserve Bank of Dallas from April 2005 until his retirement in March 2015.

