

# The New Color of Money

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~ Michelle Scipione

Cash Officer Michelle Scipione points out new security features on the \$20 bill.



The Federal Reserve Bank of Philadelphia believes its participation in the Series 2004 \$20 outreach campaign will pay off for consumers and businesses in its District.

Before the colorful new notes were distributed to the approximately 300 financial institutions in the Third District, Philadelphia's Cash and Public Affairs departments directed an extensive educational outreach program to introduce the enhanced security features.

Our Cash Department's first forum, which followed the May 2003 unveiling, introduced the new design to the District's 10 largest financial institutions and regional armored carriers. More detailed seminars, open to all customers, followed and involved the United States Secret Service. “Every aspect of the redesign was coordinated throughout the Federal Reserve System,” said Philadelphia Fed Cash Officer Michelle Scipione, who helped develop the procedures as well as the training materials for banks and retailers. “Each of the Federal Reserve Banks distributed the same training materials to customers and followed identical procedures when storing and releasing the new currency,” Scipione explained.

Expanded training made a difference in this campaign. The Philadelphia Fed conducted seminars for Southeastern Pennsylvania Transit Authority (SEPTA) managers and supervisors. During the 1998 currency rollout, the U.S. Treasury and the Fed learned an important lesson when some transit authorities discovered that the new \$20s were not compatible with the older software in their bill-acceptance machines. This time, the Fed worked with businesses and cash machine vendors to prevent any glitches. In fact, the Bureau of Engraving and Printing (BEP) met with vendors as the prototypes of the new \$20 were being designed and also provided them with test notes early in 2003.

The SEPTA training was filmed and featured along with

other new currency programs in a news release videotape distributed by the Treasury that aired on more than 200 stations nationwide when the currency was rolled out. Weeks earlier, advertisements and placements of the new \$20 aired on popular programs such as *Who Wants to Be a Millionaire?*, *America's Funniest Home Videos*, *Jeopardy*, and *Live with Regis and Kelly*, all paid for by the Treasury as part of the \$53 million, five-year currency campaign to build awareness.

"Educating people on how to authenticate currency is crucial," said Bob McCarthy, Philadelphia Fed Public Affairs manager. McCarthy gave interviews and speeches on the currency around the District. He found the public was eager to see the new color of money. Although the remake featured subtle peach and blue background colors and striking eagle icons, McCarthy encouraged consumers to check their currency for the portrait watermark, color-shifting ink, and security thread.

The Public Affairs and Cash departments invited the press to be among the first to see and spend the new \$20s on October 9, 2003, when they were released into circulation. The Federal Reserve Banks' seamless distribution of currency to financial institutions across the country required careful advance planning. Months earlier, each Federal Reserve Bank received and secured large inventories of the new \$20 notes based on their customers' needs. Although all the Federal Reserve Banks released the new \$20s to their customers on the same day (October 9, 2003), most of the public didn't have the bills in their hands until a few days later.

The Federal Reserve System, the U.S. Treasury, the Bureau of Engraving and Printing, and the U.S. Secret Service are coordinating efforts, expanding training, and building awareness about the new currency here and abroad. The Philadelphia Fed will also continue its role in educating its constituencies and maintaining the public's confidence in American currency. ■



(Left to right): Bureau of Engraving and Printing Director Tom Ferguson, Treasury Secretary John W. Snow, Federal Reserve Board Chairman Alan Greenspan, U.S. Treasurer Rosario Marin, and U.S. Secret Service Director W. Ralph Basham unveil the new design for the \$20 bill.

## What's Next for U.S. Currency

**This fall, the Treasury expects to issue the new \$50 bill, followed by the \$100 in 2005. Designs will be introduced every seven to 10 years to stay ahead of counterfeiters.**