February 2008

U.S. Currency

Welcome to the 12th issue of the Central Illinois Teaching with Primary Sources Newsletter, a collaborative project of the Teaching with Primary Sources Programs at Southern Illinois University Edwardsville and Eastern Illinois University.

With this issue and continuing through February 2009 the theme each month will reflect primary sources from our Abraham Lincoln Calendar. You can download and print a copy of the calendar at http://www.eiu.edu/~eiutps.

The Currency theme was selected because the portrait of President Lincoln taken in February 1864 later became the image used on the five dollar bill.

In 1909 the one-cent was introduced using the image of President Lincoln. This was the first time a portrait had been used on a coin. Later in 1928 Lincoln became the face of the five-dollar bill.

The image used came from a photograph of Lincoln taken in 1864. President Lincoln would never have seen the currency that bears his image since law prohibits the portrait of any living person to appear on any government securities.

The Print and Photographs collections have digitized images of confederate bills in different denominations. At the time of his assassination President Lincoln had a confederate five-dollar bill in his pockets. The contents of Lincoln’s pockets at his assassination can be found in the American Treasures Exhibit http://www.loc.gov/exhibits/treasures/tr11b.html#death

In the Abraham Lincoln Papers there are letters concerning both government and personal issues addressed to Lincoln. Drafts on having a uniform currency, appointments for comptroller of currency, a check that Lincoln addressed to “wife” for five-dollars and many requests for the president to send money to relatives and even complete strangers are in this collection. http://memory.loc.gov/ammem/alhtml/malhome.html

Beyond President Lincoln

That will be two cows and seven shells please.

Today that would be a little hard to get out of your local ATM but at the beginning of mankind barter, cattle even shells were used before the first metal or paper money was manufactured. As people became more mobile their money also had to change. Gold and silver became the standard of money for many counties. Gold certificates issued by the U.S. Treasury remained in circulation until 1933.

In 1764 the British Parliament passed the Currency Act which prohibited American colonies from issuing their own currency. With the start of the Revolutionary War the Continental Congress started issuing paper currency to finance the war. Thomas Jefferson was an advocate in establishing a currency for America. In the Thomas Jefferson papers you will find some of the many ways he contributed to our currency. There is a currency table from 1771 that he created, a report he issued to the House of Representatives on establishing a uniform currency and a memo to the United States Congress on metallic currency and much more.
Beyond President Lincoln (cont)

Bank notes became the first source of paper money in the U.S. Bank notes were replaced in 1913 with the passing of the Federal Reserve Act which authorized federal reserve notes to be the only U.S. currency produced by the Department of Treasury’s Bureau of Engraving and Printing which is solely responsible for printing all United States currency.

Counterfeit money is one of the oldest crimes. The amount of counterfeit money in circulation after the civil war was between one-third and one-half. Today our paper currency is 25% smaller than the first paper currency and includes security threads and microprinting to help discourage counterfeiters.

Topic Connections

Photographs from the Chicago Daily News
http://memory.loc.gov/ammem/ndlpcoop/ichihtml/cdnhome.html
With the financial panic prior to the stock market crash of 1907 many people rushed to get their money out of local banks. The Photographs from the Chicago Daily News holds photographs from the Milwaukee Avenue State Bank failure where customers are lined up to withdraw their money. This collection also contains images of molds used in making counterfeit coins. http://memory.loc.gov/cgi-bin/query/r?ammem/cdn:@field(NUMBER+@band(ichicdn+n000524))

The Thomas Jefferson Papers
http://memory.loc.gov/ammem/collections/jefferson_papers/index.html
This collection could hold multiple possibilities for the math teacher. A search for currency in this collection will bring up numerous documents most created by Thomas Jefferson. There are statistics on currency and trade, a table of dollar equivalents in foreign counties, and a 1790 newspaper clipping with current prices of goods plus much more. There are also reports on currency that Jefferson presented both to the House of Representatives and Congress.

The First Americans West: The Ohio River Valley 1750-1820
http://memory.loc.gov/ammem/award99/icuhtml/fawhome.html
After the beginning of the Revolutionary War, Congress issued Continental Currency http://memory.loc.gov/cgi-bin/query/r?ammem/bdsbib:@field(NUMBER+@band(bdsdcc+00301)). This paper currency entitled the bearer to the amount in Spanish Milled Dollars the most commonly circulated currency at this time. Because there was such a counterfeit problem many of these bills had printed on the back “To Counterfeit is DEATH” as a warning.

An American Time Capsule: Three Centuries of Broadsides and Other Printed Ephemera
http://memory.loc.gov/ammem/rbpehtml/pehome.html
Money Money Money, How to make it, how to lose it, how to keep it, how to spend it. Even in 1863 there were lectures to tell you all about money of course there was a small admission fee to get into this lecture given by P.T. Barnum http://memory.loc.gov/cgi-bin/query/r?ammem/rbpebib:@field(NUMBER+@band(rbpe+0700070a)). This collection also includes broadsides that show the depreciation of paper currency and many on the concerns people had for our currency.

African-American Sheet Music 1850-1920
http://memory.loc.gov/ammem/collections/sheetmusic/brown/index.html
Money being an important part of our lives, having it, spending it, not having it, there is no surprise that this would show in our music. This collection has colorful covers and pages of sheet music that are available to view. The sheet music tells the story of the American quest for the dollar. The sad stories of being broke to the fanciful stories of a windfall.
Lesson Plans and Activities

America’s Library  
Meet Amazing Americans  
Andrew Carnegie  http://www.americaslibrary.gov/cgi-bin/page.cgi/aa/industry/carnegie  

William Jennings Bryan  http://www.americaslibrary.gov/cgi-bin/page.cgi/aa/leaders/bryan/silver_1  

Abraham Lincoln  http://www.americaslibrary.gov/cgi-bin/page.cgi/aa/presidents/lincoln/pocket_2  

Jump Back in Time  
The Panic of 1857  http://www.americaslibrary.gov/cgi-bin/page.cgi/jb/reform/goldlost_1  

Today in History  
December 23 Federal Reserve System  http://memory.loc.gov/ammem/today/dec23.html  

January 17 The Art of Making Money (Benjamin Franklin)  http://memory.loc.gov/ammem/today/jan17.html  


Wise Guide  
Show Me the Money  http://www.loc.gov/wiseguide/jun06/money.html  

What’s in your Pocket  http://www.loc.gov/wiseguide/apr03/pockets.html  

Exhibitions  
Ben Franklin in his own Words  http://www.loc.gov/exhibits/treasures/franklin-printer.html  

Activities and Presentations  


What’s New at LOC.GOV  

Three Images of the Crowd at Lincoln's Second Inauguration Discovered at Library of Congress  
There are few known photographs from President Lincoln’s second inauguration the library posses only two photos until now. Carol Johnson a curator of photography at the Library of Congress was checking log books and spotted the misidentification. The photographs were then carefully studies and similarities were found between the photographs and the known images from Lincoln inauguration.  

These photos were previously thought to be either the Grand Review of the Armies or Ulysses S. Grant’s inauguration. "These negatives add to our knowledge of this special event," said Johnson. "They show what that wet Saturday looked like with the massing of the crowd. They also convey the excitement of the people.”  

The catalog records have been updated by the Prints and Photograph division of the library. To view the full set of photos visit the Prints and Photograph online catalog at www.loc.gov/rr/print/catalog.html  

News from the Library of Congress
Test Your Knowledge...

Answer the questions below then find the answers in the word search. All answers came from this newsletter

l u b s i l v e r o
a l a r e d e f t c
t n n a r y d c t g
n o k r g r r b n c
e o n t s u n i u n
n a o e y s v r r s
i u t u c a r e g o
t i e f r e t u o c
n n s g n r n c l e
o t n c a t l t d n
c e y b e r u n d a

1. Before metal or paper money___ or trade was used to purchase items.
2. This act prohibited the American Colonies from issuing their own currency.
3. ___ ___ became the first source of paper money in the U.S.
4. _____ money is one of the oldest crimes.
5. In 1909, the ___ ___ coin was introduced using the image of Abraham Lincoln.
6. ____ and ____ were the standard of money for many countries.
7. Gold certificates were issued by the U.S. ___ Department.
8. ___ Reserve notes are the only U.S. currency.
9. The Bureau of ___ and Printing is solely responsible for printing all U.S. currency.
10. At the beginning of the Revolutionary War Congress issued ___ currency.
### Test Your Knowledge...

#### Matching Game
Match the image of the president to the back of the bill their image is on.

<table>
<thead>
<tr>
<th>Face</th>
<th>Back</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1</td>
<td>George Washington Lincoln Memorial</td>
</tr>
<tr>
<td>$2</td>
<td>Thomas Jefferson U.S. Treasury Building</td>
</tr>
<tr>
<td>$5</td>
<td>Abraham Lincoln Great Seal of The United States</td>
</tr>
<tr>
<td>$10</td>
<td>Alexander Hamilton Independence Hall</td>
</tr>
<tr>
<td>$20</td>
<td>Andrew Jackson The Signing of the Declaration of Independence</td>
</tr>
<tr>
<td>$50</td>
<td>Ulysses S. Grant White House</td>
</tr>
<tr>
<td>$100</td>
<td>Benjamin Franklin U.S. Capitol</td>
</tr>
</tbody>
</table>

*Inspired by activity from Federal Reserve Bank of Atlanta*
Test Your Knowledge...

Bogus Bill Activity
In this picture of a $100 bill circle the four things that make this bill a counterfeit then tell why the item is wrong in the list below.

1. _________________________________________________________________
2. _________________________________________________________________
3. _________________________________________________________________
4. _________________________________________________________________

Inspired by activity from PBS Nova Secrets of Making Money
Test Your Knowledge...

The Components of a Bill

Number the parts on the $20 bill
1. Federal Reserve Indicators
2. Secretary of Treasury signature
3. Portrait
4. Serial Number
5. Watermark
6. U.S. Treasurer Signature
7. Series Year
Test Your Knowledge... Answer Sheet

Word Search
Answer Key
2. Currency  7. Treasury
5. One Cent  10. Continental

Matching Game
George Washington  Great Seal of the United States
Thomas Jefferson  The Signing of the Declaration of Independence
Abraham Lincoln  Lincoln Memorial
Alexander Hamilton  U.S. Treasury Building
Andrew Jackson  White House
Ulysses S. Grant  U.S. Capitol
Benjamin Franklin  Independence Hall

Bogus Bill Activity
1. This Federal Reserve Bank seal is wrong. The new seal designates the entire system, not each bank.
2. There is one extra letter missing from this string of letters and numbers on the serial number on the right side.
3. Two numerals are found on the right-hand side of the front of the old bill, but are absent from the new bill. A watermark of Ben Franklin, seen when held up to the light, is there instead.
4. The word "DOLLER" is misspelled. It should be DOLLAR.

Components of a Bill
1. Federal Reserve Indicator
2. Signature of Secretary of Treasury
3. Portrait
4. Serial Number
5. Watermark
6. Signature of U.S. Treasurer
7. Series Year
Image Sources

Library of Congress
Abraham Lincoln, three-quarter length portrait, seated, facing right
By Popular Demand: Portraits of the Presidents and First Ladies, 1789-Present

Library of Congress
The contents of Abraham Lincoln's pockets on the evening of his assassination
Rare Books and Special Collections Division

Library of Congress
The president, directors & co. of the Bank of Henderson promise to pay ... or bearer, five dollars on demand. Henderson 18 Aug. 1818
The First American's West: The Ohio River Valley, 1750-1820

Library of Congress
United States Congress, September 1, 1781, Printed Table of Currency Scale, Paper Money to Silver
The Thomas Jefferson Papers

Library of Congress
Molds for producing counterfeit coins
Photographs from the Chicago Daily News, 1902-1933

Library of Congress
Customers lining up to withdraw money at teller's windows inside the Milwaukee Avenue State Bank during a bank failure
Photographs from the Chicago Daily News, 1902-1933

Library of Congress
Photostats of $1, $20, $50, and $100 bills of currency issued by the Republic of Texas, 1837-1841
An American Time Capsule: Three Centuries of Broadsides and Other Printed Ephemera

Library of Congress
Ten Spanish milled dollars or their value in gold or silver, to be given in exchange for this bill at the treasury of Virginia, pursuant to act of assembly passed Oct. 20 1777
The First American's West: The Ohio River Valley, 1750-1820

Library of Congress
He's goin' to hab a hot time bye an’ bye / words by Harry S. Miller; music by E.T. Paull.
African American Sheet Music, 1850-1920

Library of Congress
Washington, District of Columbia. Crowd at President Abraham Lincoln's second inauguration
Prints and Photographs

Library of Congress
Washington, District of Columbia. Crowd at President Abraham Lincoln's second inauguration
Prints and Photographs