

## BEP HISTORY FACT SHEET



Last Updated April 2013

## TREASURY COIN NOTES

Treasury Coin Notes were authorized on July 14, 1890, through the Treasury Note Act of 1890, also known as the Sherman Silver Purchase Law. The law required the Treasury to purchase 4.5 million ounces of silver bullion a month and to pay for it with notes soon known as Treasury Notes of 1890 or Treasury Coin Notes. These notes gained widespread acceptance and were issued until 1893 when the Sherman Silver Purchase Law was deemed a failure and repealed, ending the mandatory purchase of silver and issuance of the Treasury Coin Notes. However, notes were reissued and replaced until 1900 when the Currency Act, passed on March 14, 1900, called for their retirement.

Treasury Coin Notes  
Production Totals

Denomination	Total Production
\$1	\$64,704,000
\$2	\$49,808,000
\$5	\$117,493,000
\$10	\$106,280,000
\$20	\$48,800,000
\$50	\$4,000,000
\$100	\$20,000,000
\$500	\$8,000,000
\$1,000	\$52,000,000

## SERIES

**Series 1890**

These notes were available in \$1, \$2, \$5, \$10, \$20, \$100, and \$1,000 denominations.

**Series 1891**

While the faces remained the same, new backs were designed for this series. The \$50 and \$500 denominations were also added.

## RELEVANT LEGISLATION

**July 14, 1890**

The Treasury was directed to purchase silver bullion and to issue special notes in payment. These notes came to be called Treasury Coin Notes.

**November 1, 1893**

The act of July 14, 1890, requiring the purchase of silver bullion was repealed. No new Treasury Coin Notes would be issued but existing notes would remain in circulation.

**March 14, 1900**

Also known as the Gold Standard Act, it required the Treasury to retire and cancel Treasury Coin Notes and to replace them with Silver Certificates, which were now limited to denominations of \$10 and under.

**June 30, 1961**

Entitled the Old Series Currency Adjustment Act, this legislation directed the Treasury to no longer consider certain issues circulating currency but debt bearing no interest. These issues included Treasury Coin Notes.

**March 18, 1968**

The act eliminated the need for any reserves for Treasury Coin Notes.