

Funding the Future

Article URL

Published: January 12, 2026, 5:32 pm

The FT [published this chart this week](#), noting that for the first time the value of US \$100 bills in circulation exceeds the value of \$1 bills:

What really interested me is the fact that maybe 80% of these \$100 bills are thought to circulate outside the USA.

And then there was this comment:

Former Treasury secretary Lawrence Summers has called for the \$100 note to be scrapped to frustrate illicit activities, a move reminiscent of the European Central Bank's decision in 2016 to [stop producing €500 notes](#) with the same aim. But the cost of replacing the \$100 note with more \$50s and the cut in seigniorage, the profits a government makes from issuing currency, have hindered efforts.

So the US government could rather profit from money laundering than take the bills out of circulation.

Which says rather a lot, I think.