

# Funding the Future

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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 would rather profit from money laundering than take the bills out of circulation.

Which says rather a lot, I think.