



SVSYSTEMS

INDEX / SUPPLY CHAINS / DOLLAR

A \$100 bill, from cotton and flax to a saver in Buenos Aires

American cotton, European linen, a security ribbon from New Hampshire, paper from Massachusetts, Swiss-owned ink and Swiss presses meet at the Bureau of Engraving and Printing. The note costs about 8.6 cents to make, becomes \$100 when the Federal Reserve issues it, and flies to Argentina, where it is kept as savings.

Scroll to follow it. Figures are from public records, dated October 2026. An asterisk (*) marks a claim that still needs a source; a dagger (†) marks a calculated figure.

The cotton

The US cotton belt

A \$100 bill is not paper in the usual sense. It is 75% cotton and 25% linen, with no wood pulp, which is why it survives the wash.

WHAT US CURRENCY PAPER IS MADE OF

Cotton, 75%

Linen, 25%

No wood pulp, so the note survives a trip through the wash

RED AND BLUE FIBRES ARE SPREAD THROUGH THE PAPER

Source: BEP.

SHARE

75% of the paper

WHO

Which cotton suppliers Crane uses is not published*

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE

Cotton gives the paper its strength and feel. The US is one of the world's largest cotton growers.

COST

Not public per note

NEXT LEG

To Crane's raw material mills in Dalton*

Sources: BEP

The linen

Europe's flax belt

The other quarter is linen, made from flax. Most of the world's fibre flax grows on the coasts of northern France, Belgium and the Netherlands.

SHARE 25% of the paper

SOURCE Crane does not publish where its flax comes from*

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE Linen adds strength. Fibre flax grows best in the cool, damp coastal climate of northern France, Belgium and the Netherlands.

COST Not public per note

NEXT LEG By sea and road to Dalton*

Sources: BEP, Castellins

The 3D ribbon

Nashua, New Hampshire

The blue ribbon woven into the \$100 note is a micro-optic thread made by Crane at Nashua. Since it arrived in 2013, counterfeit \$100 notes have fallen by about 85%, Crane says.

HOW THE 3D RIBBON WORKS



Micro-lenses

Printed images below

Tiny lenses magnify images beneath them, so bells and 100s appear to move as the note tilts

Source: Crane Currency.

FEATURE MOTION micro-optic security thread

EFFECT About 85% fewer \$100 counterfeits, by Crane's account

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE Crane makes all its micro-optic features at Nashua, about 140 km from the paper mill[†].

COST Not public

NEXT LEG By road to Dalton, to be woven into the paper.

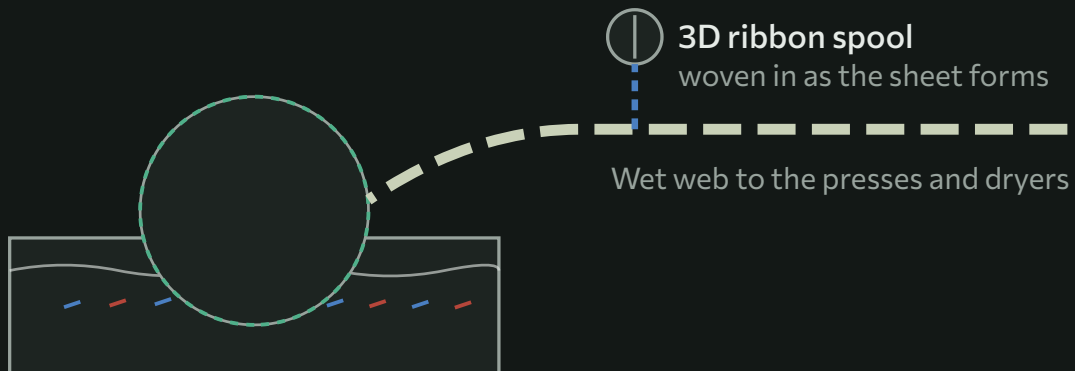
Sources: [Crane Currency](#), [Crane Currency](#)

The paper

Dalton, Massachusetts

Crane has made US currency paper at Dalton since 1879, and has been the sole supplier since 1964. The BEP orders it in monthly deliveries.

FORMING THE PAPER ON A CYLINDER MOULD



Pulp: 75% cotton, 25% linen,
with red and blue fibres

Animated. Still frame when motion is reduced. Sources: BEP; Crane Currency.

SINCE	1879; sole supplier since 1964
ORDERS	1 delivery order for November 2026 was worth up to \$13.9 million
RULE	Owning blank currency paper is illegal for anyone else

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE	Crane has supplied the paper since 1879, and its sole-supplier status since 1964 means there is no second source.
COST	Paper is bought in monthly delivery orders worth millions of dollars
NEXT LEG	By secure truck to Washington, about 510 km, and Fort Worth, about 2,400 km [†]

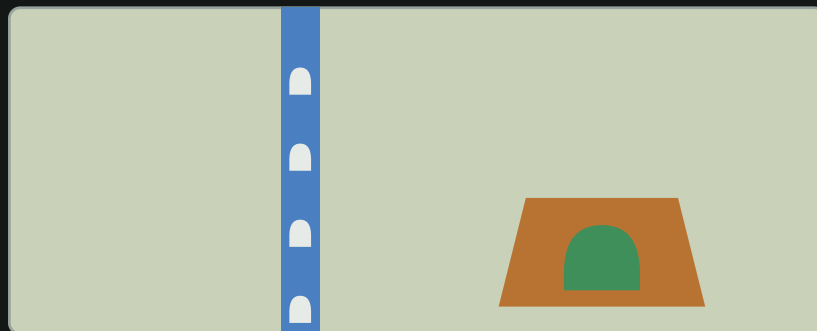
Sources: [BEP](#), [Berkshire Eagle](#), [HigherGov](#)

The ink

Springfield, Virginia

SICPA, a Swiss firm, makes the colour-shifting ink at Springfield, just outside Washington. The BEP buys it on a sole-source contract because only 1 company can supply it.

THE BELL IN THE INKWELL



Tilted: the bell turns green

Animated. Still frame when motion is reduced. Sources: US Currency Education Program; SICPA; Crane Currency.

FEATURE The bell in the inkwell turns from copper to green

CONTRACT Sole source, renewed in 2026

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE The BEP says only 1 company can supply the ink, so it is bought sole-source; the plant is next to the Washington printer.

COST Not published per note

NEXT LEG By road to the BEP, a few kilometres in Washington.

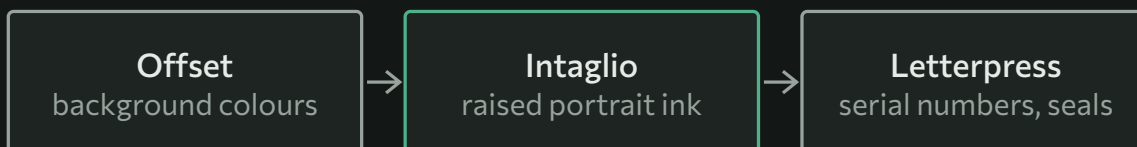
Sources: [HigherGov](#), [HigherGov](#), [US Currency Education Program](#)

The presses

Lausanne, Switzerland

The intaglio presses that give the note its raised ink are made by Koenig & Bauer Banknote Solutions in Lausanne, under a BEP contract from 2024.

3 KINDS OF PRINTING ON EVERY NOTE



The intaglio presses come from Koenig & Bauer Banknote Solutions, based in Lausanne, Switzerland

Sources: BEP; HigherGov.

CONTRACT Indefinite delivery contract, September 2024

WHO Koenig & Bauer Banknote Solutions SA

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE Very few companies build banknote presses; Koenig & Bauer is one of the main ones.

COST Not published

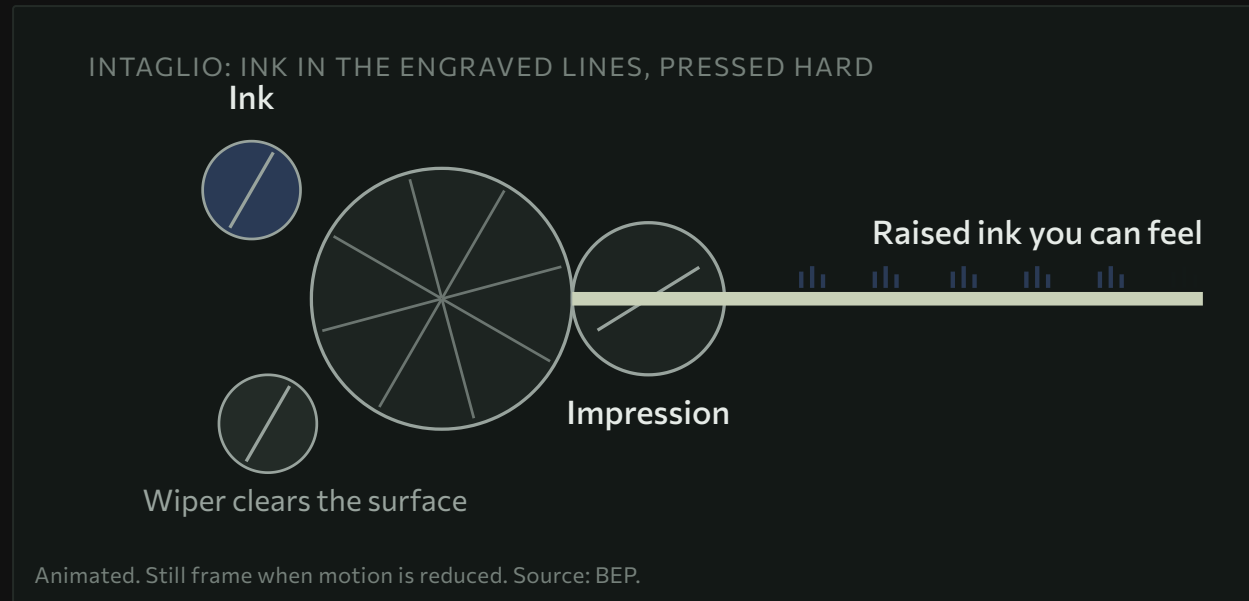
NEXT LEG Shipped from Switzerland and installed at the BEP*

Sources: [HigherGov](#), [GovTribe](#)

The printing

Washington, DC, and Fort Worth, Texas

Every branch arrives at the Bureau of Engraving and Printing, which prints all US paper money in Washington and Fort Worth. Notes printed in Fort Worth carry a small FW on the face.



COST	About 8.6 cents to print a \$100 note
STEPS	Offset, intaglio, letterpress, inspection, cutting
WHO	The Bureau of Engraving and Printing, part of the Treasury

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE	By law only the BEP prints US paper money, in 2 plants.
COST	About 8.6 cents a \$100 note, covering paper, ink, labour and overhead
NEXT LEG	Sheets go on to inspection and cutting.

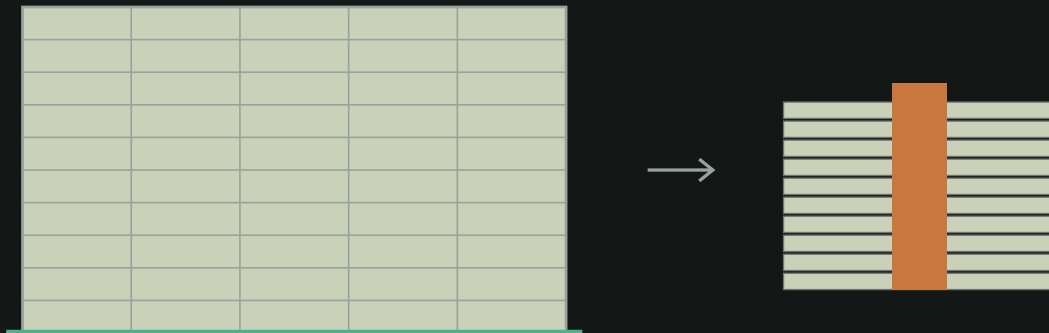
Sources: [BEP](#), [Investopedia](#), [Peer Metals](#)

Cut and banded

The BEP

The printed sheets are inspected, cut into single notes and banded into straps of 100. A strap of \$100 notes is worth \$10,000.

FROM PRINTED SHEET TO STRAP



Banded: a strap of 100 notes, \$10,000

Animated. Still frame when motion is reduced. Sheet layout simplified. Source: BEP.

STRAP 100 notes, \$10,000⁺

WHO The BEP

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE Cutting and banding happen inside the secure plant, so finished notes never leave unpackaged.

COST Part of the 8.6 cents

NEXT LEG Shipped to the Federal Reserve*

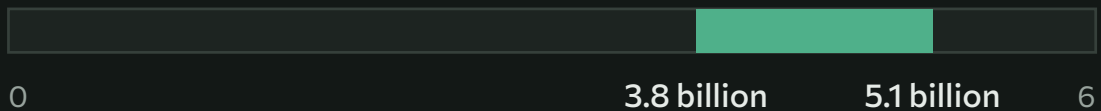
Sources: [BEP](#)

The Federal Reserve

New York and 27 other cash offices

The notes are not money until the Federal Reserve issues them. The Fed Board orders them each year and its 28 cash offices pay them out to banks. More of the \$100 notes end up abroad than at home.

2026 PRINT ORDER, ALL DENOMINATIONS



Value: \$108.9 billion to \$139.6 billion. New notes go to the Fed's 28 cash offices, which serve about 8,400 banks

Sources: Federal Reserve Board.

PRINT ORDER	3.8 to 5.1 billion notes in 2026
ABROAD	About 45% of all US notes; a higher share of \$100s
CASH OFFICES	28, serving about 8,400 banks

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE	The Fed is the issuing authority: it decides how many notes the country, and the world, will need.
COST	The Fed pays the BEP the cost of printing; the note is worth \$100 when issued
NEXT LEG	Ordered by banks, then shipped abroad in sealed boxes*

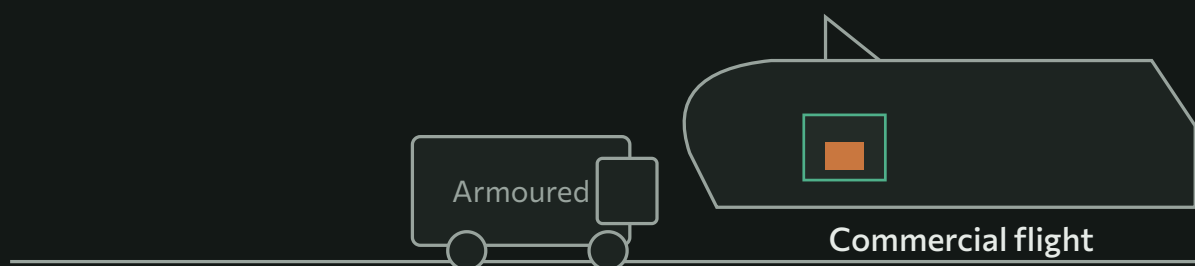
Sources: [Federal Reserve Board](#), [Federal Reserve](#), [St. Louis Fed](#), [Federal Reserve Board](#)

The flight

New York to Ezeiza

Argentine banks bring dollar notes in on commercial flights, in sealed cash shipments. Anyone moving more than \$10,000 in or out of the US must report it.

FROM THE VAULT TO THE PLANE



Loaded as cargo

Animated. Still frame when motion is reduced. Sources: La Nación; FinCEN.

DISTANCE	About 8,600 km [†]
RULE	A FinCEN Form 105 report for more than \$10,000
ROUTE	Which flights and airports are used is not published*

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE	Argentines save in dollars after decades of inflation and devaluations, so banks need a steady supply of notes.
COST	Not published
NEXT LEG	Cleared at Ezeiza and taken to the bank's vault by armoured truck*

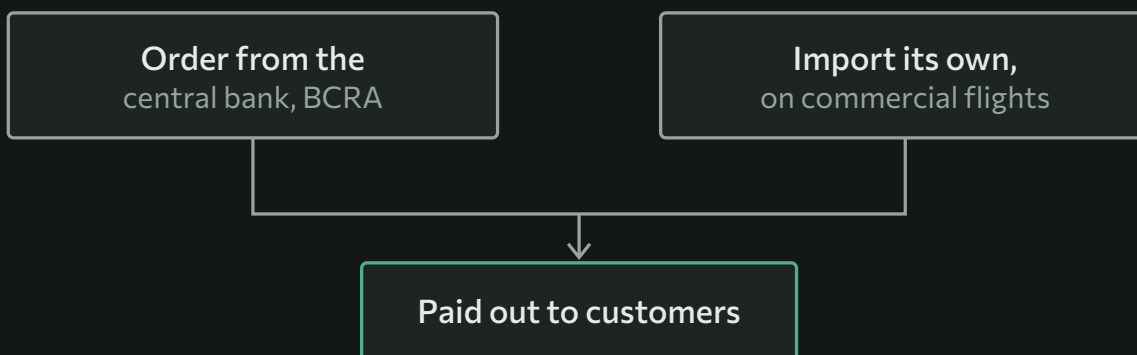
Sources: [La Nación](#), [CBP](#)

The bank

Buenos Aires

Banks get dollar notes either by ordering them from the central bank or by importing them themselves. Imports and exports of foreign banknotes follow rules from ARCA, the tax and customs agency.

2 WAYS AN ARGENTINE BANK GETS DOLLAR NOTES



Source: La Nación.

WAYS IN	A BCRA order, or a bank's own import
RULES	Customs procedure for importing and exporting banknotes, updated 2024

WHY HERE, WHAT IT COSTS, HOW IT MOVES ON

WHY HERE	Banks pay dollar notes out to customers who buy or withdraw dollars.
COST	Not published
NEXT LEG	Into the saver's hands, then home or a safe deposit box.

Sources: [La Nación](#), [Aconpy](#)

The saver

A home in Buenos Aires

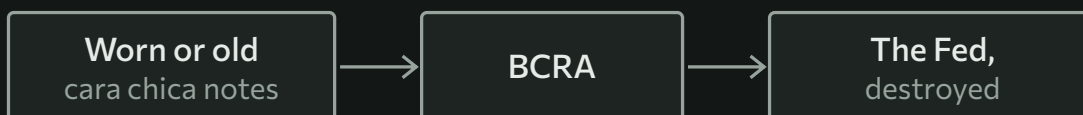
For many Argentines the \$100 bill is a savings account. INDEC data put dollars held outside the banking system at about \$221 billion. The government's Tax Innocence plan, presented in July 2026, tries to draw them back into banks.

DOLLARS ARGENTINES HOLD OUTSIDE THE BANKING SYSTEM

About \$221 billion

in notes at home, in safe deposit boxes and undeclared accounts abroad

THE RETURN LOOP



Sources: Infobae, from INDEC data; El Cronista.

OUTSIDE THE SYSTEM About \$221 billion

POLICY Tax Innocence bill, July 2026

RETURN Worn and old notes go back to the Fed to be destroyed

Sources: [Infobae](#), [Imago](#), [El Cronista](#), [Federal Reserve Board](#)

SUMMARY

The whole chain

About 8.6 cents to make, \$100 to spend

COST	About 8.6 cents to print a \$100 note: paper, ink, labour and overhead
RATIO	Face value about 1,160 times the print cost [†]
COUNTRIES	4: the US, France or Belgium for flax, Switzerland and Argentina
SINGLE SOURCES	1 paper supplier, 1 colour-shifting ink supplier, 1 printer

LEGS

How each piece reaches the next place

Every leg of the chain. Distances are straight lines between the points on the globe.

LEG	FROM	TO	WHAT	HOW	PACKED	DISTANCE OR TIME	COST
1	Cotton belt	Dalton	Cotton	Road [*]	Bales	About 2,700 km [†]	Not published
2	European flax belt	Dalton	Flax fibre	Sea and road [*]	Bales	About 5,500 km [†]	Not published
3	Nashua	Dalton	Security ribbon	Road	Reels	About 140 km [†]	Not published
4	Dalton	Washington and Fort Worth	Currency paper	Secure truck [*]	Sheets	About 510 and 2,400 km [†]	Monthly orders, millions of dollars
5	Springfield	Washington and Fort Worth	Ink	Road	Drums [*]	About 20 km to Washington [†]	Not published
6	BEP	Federal Reserve	Finished notes	Secure transport [*]	Straps of 100	About 330 km to New York [†]	8.6 cents a note
7	New York	Ezeiza	Notes	Commercial flight	Sealed cash boxes	About 8,600 km [†]	Not published
8	Ezeiza	Bank vault	Notes	Armoured truck [*]	Sealed boxes	About 30 km [†]	Not published

CHOKEPOINTS

Who controls each step

STEP	WHO	IF IT STOPS
Paper	Crane, Dalton	The sole supplier since 1964
Ink	SICPA, Springfield	Bought sole-source because only 1 company can supply it
Printing	The BEP	The only printer of US paper money, in 2 plants
Issuing	The Federal Reserve	Notes are not money until the Fed issues them

PAPERWORK

The rules along the way

RULE	SET BY	WHERE	WHAT IT DOES
Print order	Federal Reserve Board	Each year	Tells the BEP how many notes of each kind to print
Cash orders	Federal Reserve Banks	Banks	Banks order and deposit notes through the Fed's cash services
FinCEN Form 105	US Treasury	Border	Reports any shipment of more than \$10,000 in or out of the US
Banknote import procedure	ARCA, Argentina	Ezeiza	Sets the customs steps for importing and exporting foreign notes, updated 2024
Exchange rules	BCRA	Banks	Govern how banks sell and hand over dollars to customers

RISK

What can go wrong, and where

WHERE	RISK	WHAT HAPPENS
Everywhere	Counterfeits	The \$100 is the most copied note; the ribbon and the bell are its main defences
In transit	Robbery	Cash moves in sealed boxes with armoured escorts
Argentina	Policy	Rules on buying dollars, and plans like Tax Innocence, change how many notes people want
Argentina	Condition	Banks have been strict about old or damaged notes, which go back to the Fed

GAPS

What the public record does not show

- Where Crane's cotton and flax come from.
 - How finished notes travel from the BEP to the Fed, and which Fed office serves Argentine imports.
 - Which flights carry the notes, and what a shipment costs.
 - How many \$100 notes reach Argentina each year.
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SOURCES

Where the figures come from

1. [BEP: how money is made, 75% cotton and 25% linen, Crane in Dalton](#)
2. [Castellins: flax from Belgium, France and the Netherlands](#)
3. [Crane Currency: Nashua, security threads and MOTION features](#)
4. [Crane Currency: an 85% decline in \\$100 counterfeits](#)
5. [Berkshire Eagle: Crane, supplier since 1879, sole supplier since 1964](#)
6. [HigherGov: BEP currency paper delivery order, November 2026](#)
7. [HigherGov: colour-shifting ink contract, SICPA, 2026](#)
8. [HigherGov: colour-shifting magnetic ink, sole source, Springfield](#)
9. [US Currency Education Program: the \\$100 note](#)
10. [HigherGov: BEP intaglio press contract, Koenig & Bauer, 2024](#)
11. [GovTribe: Koenig & Bauer Banknote Solutions, Switzerland](#)
12. [Investopedia: 8.6 cents to produce a \\$100 bill, from Fed data](#)
13. [Peer Metals: Fort Worth notes carry FW](#)
14. [Federal Reserve Board: 2026 print order](#)
15. [Federal Reserve: demand for US banknotes at home and abroad](#)
16. [St. Louis Fed: about 45% of US notes held abroad](#)
17. [Federal Reserve Board: 28 cash offices, about 8,400 banks](#)
18. [La Nación: dollars imported on commercial flights](#)
19. [La Nación: how banks get dollars, the BCRA or their own imports](#)
20. [CBP: FinCEN Form 105, currency over \\$10,000](#)
21. [Aconpy: the 2024 procedure for importing and exporting banknotes](#)
22. [Infobae: about \\$221 billion outside the banking system, INDEC](#)
23. [Imago: the Tax Innocence bill, July 2026](#)
24. [El Cronista: old cara chica notes and the BCRA](#)
25. [Federal Reserve Board: the lifespan of paper money](#)

Land and borders from Natural Earth. Branches are drawn between the main suppliers and are not confirmed shipping routes.