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On March 10, 1862, the first United States paper money was issued. The denominations at the time were \$5, \$10, and \$20. They became legal tender by Act of March 17, 1862.

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Boston: Harvard Business School Press, 2001.

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In this view, money emerged first as credit and only later took the form of a medium of exchange. Regarding money of exchange, the use of representative money historically pre-dates the invention of coinage.

History of money - Wikipedia

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