

Leif Jensen and Associates

Newsletter

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Library of Congress was established, 1800.

The nation's first Social Security checks were distributed, 1937.

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Dear Reader,

As CPA's we are committed to providing a full range of high quality professional services including: accounting, bookkeeping, consulting, payroll, management advisory services, income tax preparation, auditing and other attestation services. Our goal is to meet our client's expectations as their most trusted advisor.

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US Currency Paper?

I was just reading a novel that involved a case of counterfeiting. Much was made of the paper the currency is printed on. Many of the facts had already been known to me but, I thought I would pull some of the facts together from government websites.

Genuine currency paper has tiny red and blue fibers embedded throughout. Often counterfeiters try to simulate these fibers by printing tiny red and blue lines on their paper. Close inspection reveals, however, that on the counterfeit note the lines are printed on the surface, not embedded in the paper. It is illegal to reproduce the distinctive paper used in the manufacturing of United States currency.

The paper comes to the Bureau of Engraving and Printing (BEP) in brown paper-wrapped loads of 20,000 sheets (2 pallets of 10,000 sheets). Each of these sheets is tracked by the BEP as it passes through the production process. The total inventory of 20,000 sheets is continually reconciled to make sure each sheet is accounted for.

Currency paper is specifically made for the BEP by Crane Paper Company (guaranteed annual sales). The ordinary paper that consumers use throughout their everyday life such as newspapers, books, cereal boxes, etc, is primarily made of wood pulp; however, United States currency paper is composed of 75% cotton and 25% linen. This is what gives United States currency its distinct look and feel. For denominations of \$5 and above, the security thread, and watermark are already built into the paper when it is received.

Dates to Remember

- Individual and Partnership Tax Returns Due
- Emancipation Day
- First Quarter Reporting Due

This Month's Featured Service

Accounting

We prepare all financial statements for clients including; Balance Sheet, Income Statements, Statement of Cash Flow and Retained Earnings. We also maintain fixed asset listings and depreciation schedules. We assist in the preparation of Budgets, Forecasts, Projections and Financial Presentation on request.

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Which means no matter how often it is referred to as paper; US currency is actually cloth that is why when washed it does not fall apart or tear easily.

Coin Hoarding

I have dabbled in coin collecting since I was a kid; my father had kept some himself so it may be genetic. But apparently there are a large number of people who are hoarding and not just collecting coins.

They have a different purpose in mind. American coins are made from a variety of base metals. Up until 1964 dimes, quarters, half dollars and silver dollars were primarily made of silver. In 1965 they went to cheaper alloys. Until 1981 pennies were made of 95% copper, now they are made of mostly zinc.

Nickels are still composed of 25% nickel and 75% copper. Now the underlying alloys are worth more than the coins themselves.

Investors are interested in individual coins, based upon their condition and rarity. Hoarders are just interested in the overall intrinsic value. But unfortunately for hoarders since 2006 it has been illegal to melt down nickels and pennies.

Personally I hope no one is thinking of melting down the large pennies of the 1800's for their base alloys.

Fraud Payment Type Statistics

As more organizations continue to move from checks to electronic payments, checks continue to be the primary source of fraud.

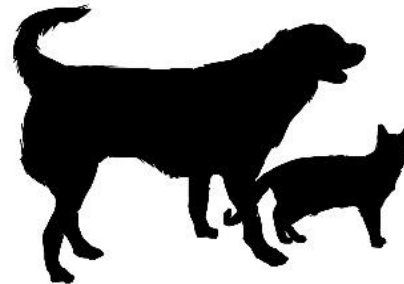
Based upon the survey it is believed that nearly three-quarters of experience fraud.

Organizations with fraud by payment type:

- Checks - 90%
- ACH Debits - 25%
- Consumer credit or debit cards - 20%
- Corporate credit cards - 17%
- ACH credits - 7%
- Wire transfers - 3%

This is based upon the 2010 AEP Payments, Fraud and Control Survey

Featured Client



WRIGHT-WAY RESCUE
LIVE. LOVE. ADOPT.

Cinco de Bow-Wow

Date

Saturday, May 04, 2013 at 3:00 PM

Location

Wrightwood Tap
Chicago, Illinois

Contact

Chelsea Fahey
708-204-1062
chelseafaheywvr@gmail.com

Join us for a four-legged Fiesta! Wright-Way Rescue is hosting the most unique Cinco de Mayo celebration in Chicago. Enjoy an afternoon of drinks, festive food, raffle prizes, music and a best dressed pet pageant!

Where: Wrightwood Tap

When: May 4th

Time: 3:00p - 6:00p

Cost \$35

Adults over the age of 21 and pets of all ages welcome!

For more information,
visit: <http://wrightwayanimalrescue.com/>