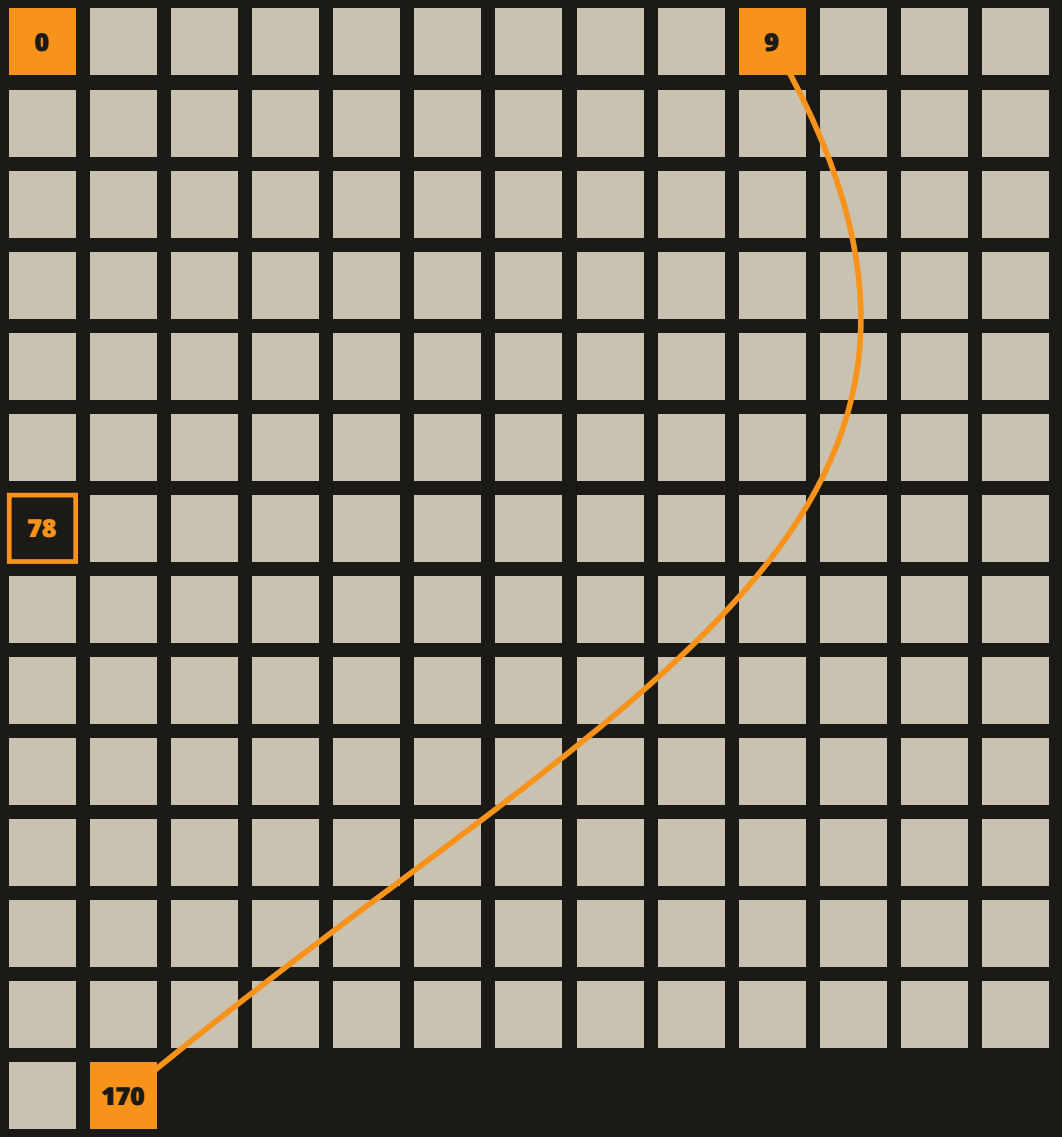
Satsumap chain analysis



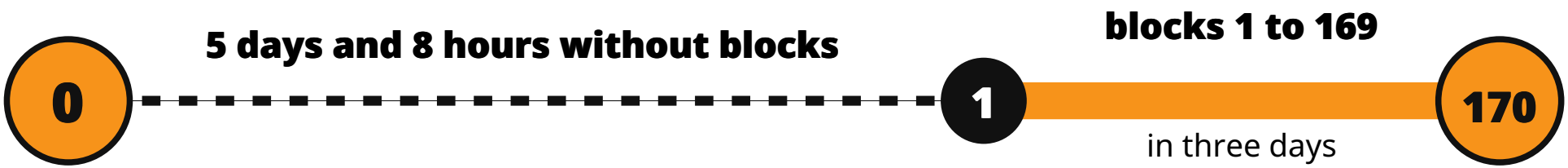
From genesis to the first transaction

Blocks 0 to 170 · January 2009

THE STORY

01

Eight days, three moments



Jan 3, 2009
18:15 UTC · genesis

Jan 9
02:54 UTC

Jan 12, 2009
03:30 UTC

The chain begins 1

Block 0, the **genesis**, creates the first 50 BTC and stores a newspaper headline.

Only new coins 2

169 blocks in a row, each with a single transaction, the one that pays whoever mined it.

Someone spends 3

Block 170 holds the first transaction that spends a coin. A 50 BTC coin goes in and pays 10.

Between the genesis and block 1 there is a pause of 5 days and 8 hours. From 1 to 170, three days.

Six words to read the chain

Block
A batch of transactions added to the chain. Each one points to the previous one. The first is the **genesis**.

Coinbase
The first transaction in every block. It **creates new bitcoin** for whoever mined the block, without spending any coin. In 2009, 50 BTC.

Transaction · TXID
A movement of coins. Its **TXID** is the 64-character number used to look it up.

Input
The coin a transaction spends. It is spent **whole**, like a banknote.

Output
A new coin the transaction creates, with its amount and its lock, which says who can spend it.

Change
What is left of the banknote, which goes back to the payer in a separate output, like the change from a purchase.

The outputs in this case are locked to a bare **public key** (this is called P2PK), with no address.

JAN 3, 2009, 18:15 UTC · BLOCK 0

03

The genesis stores a headline

Inside the coinbase, where the miner can write anything, it says:

“The Times 03/Jan/2009 Chancellor on brink of second bailout for banks”

1 transaction in the block, the coinbase	**50 BTC** created in a single output	**0** addresses; the lock is a public key	**Never** spent

The chain stores the text. According to the Bitcoin Wiki, it is the front-page headline of the London *Times* that day and was probably put there as proof that the block was not built earlier.

THE GENESIS

50 BTC that nobody can spend

It’s not that nobody wanted to

The software that validates the chain skips the genesis transactions. That output never entered the set of spendable coins.

It is written in the code

```
// Special case for the genesis block, skipping connection of
its transactions (its coinbase is unspendable)
```

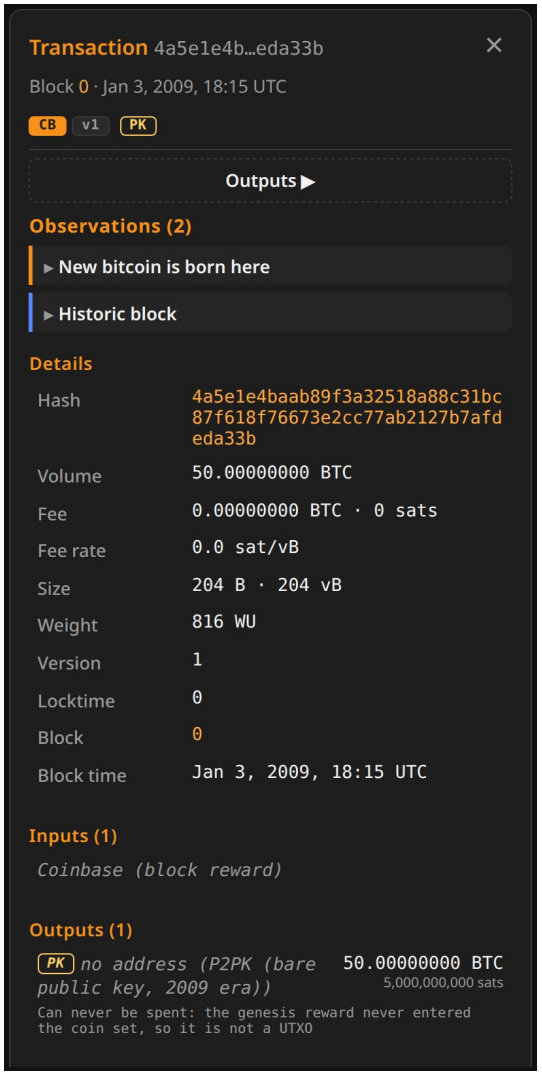
Bitcoin Core, validation.cpp

On purpose or by accident?

It is not known.

Careful with explorers

They show it as “unspent”. Satsumap also marked it “UTXO” (an available coin), and it isn’t one. Since this case, it says it can’t be spent.

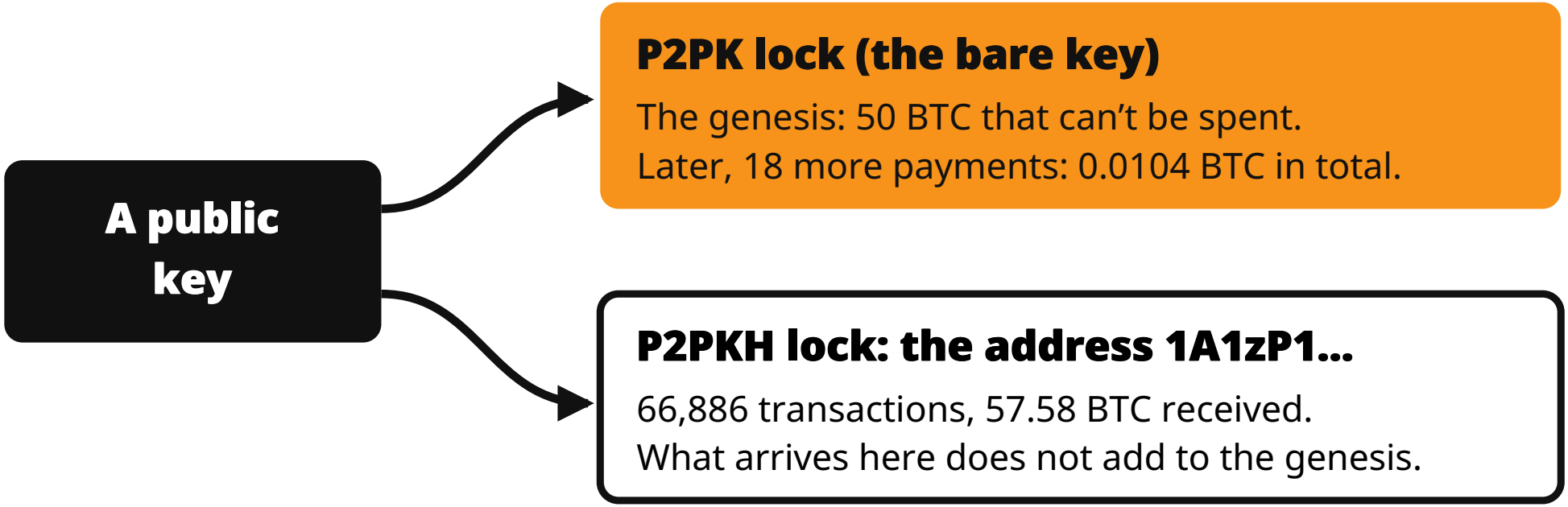


The chain shows that output was never spent. That it can’t be spent comes from the Bitcoin Core code.

1A1ZP1…

Same key, different lock

People say “the genesis address keeps receiving bitcoin”. But the genesis output has no address. `1A1zP1eP5QGefi2DMPTfTL5SLmv7DivfNa` is the address **derived from the same public key**, and it is a different lock.



Neither lock had spent anything as of Oct 9, 2026. The Bitcoin Wiki says the genesis paid “to the address 1A1zP1…”, but on the chain the payment is to the bare key.

JANUARY 9 TO 12 · BLOCKS 1 TO 169

For days, only new coins

5 d 8 h
pause between the genesis and block 1 (Jan 9, 02:54 UTC)

169
blocks with **a single transaction**, the coinbase

25.8 min
between blocks on average (the design targets 10)

170
different public keys in blocks 0 to 169, one per block

Each block pays 50 BTC to whoever mined it. Nobody sends anything to anybody.

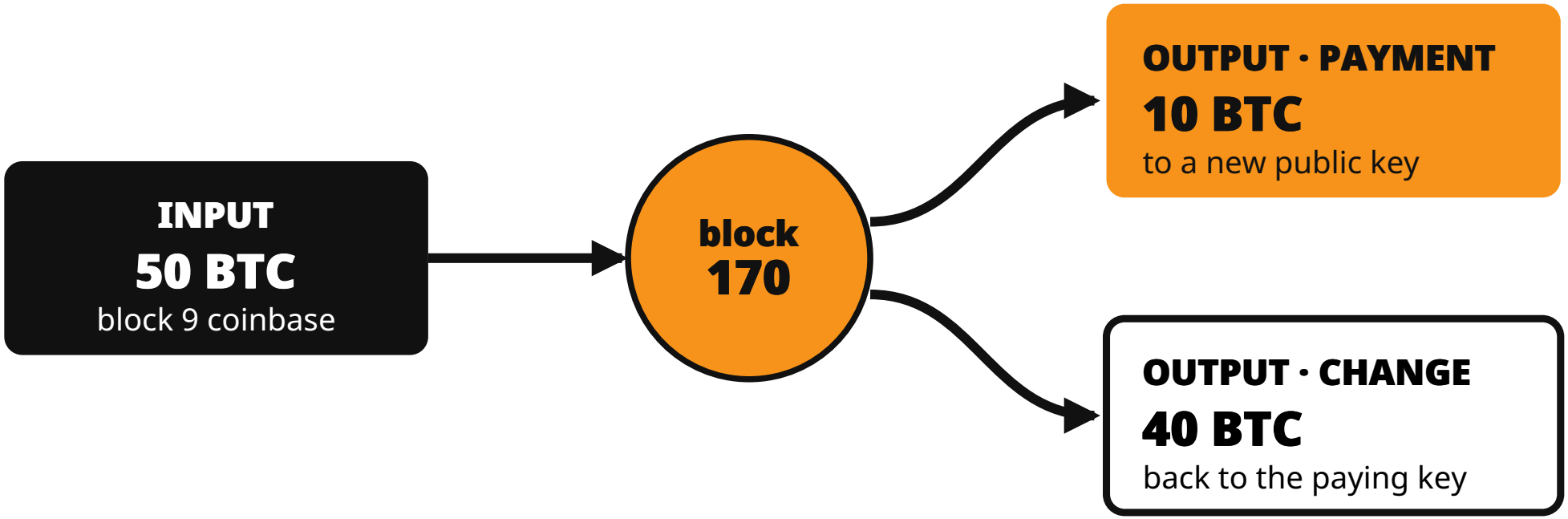
THE PAUSE, DEBATED

What happened in those five days is not known. It has been said that the genesis was dated to match the headline, that it took days to mine, or that it was used for testing and the network started on the 9th, and **none of the three is proven**. Also, a block's time is written by whoever mines it, and it may not be exact.

People often say "six days" because January 3 and 9 are six calendar days apart. Measured between the times of the two blocks, it is 5 days, 8 hours and 39 minutes.

JAN 12, 2009, 03:30 UTC · BLOCK 170

The first coin is spent



1st
transaction on the chain that is not a coinbase

3 days
the block 9 coin sat still

0
fee; 50 in, 50 out

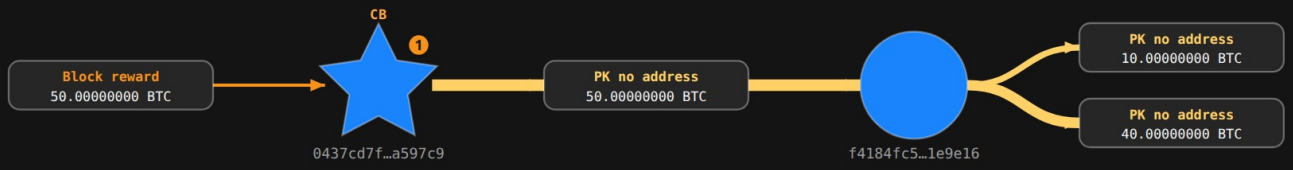
2 h 32 min
later, the change had already been spent (block 181)

TXID `f4184fc596403b9d638783cf57adfe4c75c605f6356fbc91338530e9831e9e16`. The first coin ever spent is one of the coins created by mining.

HOW IT LOOKS

08

Block 170 in Satsumap



Star: a coinbase

The one in block 9. To its left, where its 50 BTC come from, the block reward.

Circle: a transaction

The one in block 170. It spends the 50 coin and creates two, of 10 and 40. The “PK no address” tag marks a bare public key lock.

To explore it, go to satsumap.citadellhost.com, search for TXID f4184fc5…e9e16 and tap the tag on the left.

The chain shows no names

WHAT THE CHAIN SHOWS

Public keys
One collected the block 9 reward and paid. Another, new one received 10 BTC.

Amounts and times
50 in, 10 and 40 out, on Jan 12, 2009 at 03:30 UTC.

Nothing else
No name, no country, no email.

WHAT HAL FINNEY SAID

“I was the recipient of the first bitcoin transaction, when Satoshi sent ten coins to me as a test.”

Hal Finney, “Bitcoin and me”, Bitcoin Talk forum, March 19, 2013.

Both names come from Hal’s account. Satoshi Nakamoto is a pseudonym. Who is behind it is not known, and this case does not speculate about it.

TO THIS DAY

Of 170 coinbases, 2 were spent

8,400 BTC
from the coinbases of blocks 0 to 169 had not moved as of Oct 9, 2026

COINBASE OF BLOCK	SPENT IN
9	block 170 · Jan 12, 2009 · this case
78	block 130,667 · Jun 14, 2011
the other 168	unspent (as of Oct 9, 2026)

INFERENCE

Hal said he mined “block 70-something”. The coinbase of block 78 is the only one in that range that was spent. That **fits** with it being his. The chain only shows a key that collected 50 BTC and spent them two and a half years later.

IN CASE FILE 004

Who mined the rest? **The Patoshi pattern** is a widely cited inference about who mined most of these blocks. It is not proven.

The genesis 50 BTC are among the 8,400, and besides never having moved, they can’t be spent.

READ WITH CARE

What the chain says and what it doesn't

CLAIM	SOURCE
The genesis creates 50 BTC and stores "The Times 03/Jan/2009…"	**Chain**
That text is the *Times* headline of that day	Outside: Bitcoin Wiki
The genesis 50 BTC can't be spent	Outside: the Bitcoin Core code
5 days and 8 hours pass between the genesis and block 1	**Chain** (time of each block)
Why there was that pause	**Debated**, no proof
From block 1 to 169, only coinbases	**Chain**
The first transaction that spends a coin is in block 170 and spends the block 9 coinbase	**Chain**
Satoshi paid it and Hal Finney received it	Outside: Hal Finney's account (2013)
Hal mined block 78	**Inference**, not proven

Anyone can check what the chain says, with the TXIDs on the next sheet.

CHECK IT YOURSELF

The data, in plain view

Genesis (block 0) · coinbase
`4a5e1e4baab89f3a32518a88c31bc87f618f76673e2cc77ab2127b7afdeda33b` mempool.space

Block 9 · coinbase, the coin that is spent
`0437cd7f8525ceed2324359c2d0ba26006d92d856a9c20fa0241106ee5a597c9` mempool.space

Block 170 · the first transaction that spends a coin
`f4184fc596403b9d638783cf57adfe4c75c605f6356fbc91338530e9831e9e16` mempool.space

Block 181 · the 40 BTC change is spent
`a16f3ce4dd5deb92d98ef5cf8afeaf0775ebca408f708b2146c4fb42b41e14be` mempool.space

Block 92,240 · the 10 BTC are spent (Nov 16, 2010)
`ea44e97271691990157559d0bdd9959e02790c34db6c006d779e82fa5aee708e` mempool.space

Address from the same genesis key · a different lock
`1A1zP1eP5QGefi2DMPTfTL5SLmv7DivfNa` mempool.space

Each TXID and address opens **Satsumap** with one click, and next to it is the link to **mempool.space**. You can also copy them and paste them into either search box.

Sources outside the chain: Hal Finney, “Bitcoin and me”, Bitcoin Talk (Mar 19, 2013) · Bitcoin Core, src/validation.cpp · Bitcoin Wiki, “Genesis block”.