
MONEY AS MASS COMMUNICATION: U.S. PAPER CURRENCY AND THE ICONOGRAPHY OF NATIONALISM

Josh Lauer

Annenberg School for Communication, University of Pennsylvania

This study offers a historical overview of U.S. paper money before and after its nationalization in 1861, drawing attention to its function as a medium of mass communication. Building upon recent scholarship concerning the social construction of money and national currencies, it is argued that U.S. currency is legitimated through visual strategies of rationalization and mystification, whereby the contractual obligations of the state are merged with the sacred bonds of national identity.

On 9 April 2003, after nearly a month of fighting with Iraqi soldiers, U.S. tanks rolled into Baghdad unopposed and, signaling their victory in no uncertain terms, promptly toppled a massive statue of Saddam Hussein in full view of the world's media. In the days and weeks that followed, Hussein's image was removed from public view as part of an official policy to efface the symbolism of his tyranny. Yet, despite such systematic iconoclasm, U.S. authorities refused to destroy the most prolific site of Hussein's semblance—Iraqi currency. L. Paul Bremer III, the newly installed civilian administrator of Iraq, noted with chagrin that not only would the existing Hussein-emblazoned paper notes remain in circulation, but the United States would help print *more* to keep the Iraqi economy functioning (Waldman, 2003). What, one might ask, is the significance of Hussein's image on Iraqi national currency? Why, in the face of rampant looting and the total collapse of Iraqi public institutions, should the portraiture of Iraqi currency be saved? Why not simply print new currency without Hussein's image?

This small but significant historical footnote draws attention to the important relationship between national identity and national currency, and, in particular, the socially constructed nature of money. As a medium

of mass communication, physical circulating money is often taken for granted; it is ubiquitous and prosaic to the point of invisibility. It is thus not surprising that communication scholars, including eminent figures such as McLuhan (2001) and Habermas (1987), have tended to overlook or minimize the mass communication function of money even while addressing the subject. One notable exception is Peters (1999), who contrasts money's interpersonal and mass communicative dimensions and observes, "money, after all, is a kind of medium—and not only a medium of exchange, but a medium of representation as well" (p. 119).

Until recently, the study of money has been dominated by economists, who have turned a blind eye to the symbolic and communicative dimensions of its material form. This disciplinary monopoly has been broken by a resurgent economic sociology (Zelizer, 1989, 1994; Dodd, 1994; Ingham, 1996, 2004; Carruthers & Babb, 1996; see also Ganßmann, 1988), which has done much to elucidate the social nature of money. At the same time the historical development of paper money has attracted the interests of political scientists and geographers, for whom shifting political landscapes in post-Communist Europe and increasingly fluid (and dematerialized) networks of global finance raised pressing questions about the governance and territorial basis of monetary space in the late twentieth century. Within this growing body of research, the role of paper money as a medium of state propaganda and nationalist iconography has been asserted by three of the foremost scholars on the subject—Hewitt (1994, 1995, 1999), Helleiner (1997, 1998, 1999, 2003), and Gilbert (1998, 1999, 2005). According to Helleiner (1998), whose seminal work provides a conceptual framework for understanding the historical and cultural significance of such financial mass media, "National currencies may foster national identities not just at the propagandistic level through cultivating a collective memory and nationalist culture," but also by creating "a common economic language with which to communicate" (p. 1414).

This study seeks to contribute to this literature—as well as visual studies scholarship within the field of communication—by examining the imagery and symbolism of U.S. currency before and after its nationalization in 1861.¹ The development of U.S. currency, like that of other modern nations, is intimately connected to the rise of the nation-state. The nationalization of money was a key component of nineteenth and early twentieth-century nation building, during which standardized domestic currencies first emerged as an instrument of state power and a symbol of popular sovereignty. Though U.S. currency was an early model for monetary nationalism and remains among the most important currencies in the contemporary world, it has been neglected amid the growing scholarship on the history of paper money and national currencies. The currencies of Canada (Gilbert, 1998, 1999), Britain (Hewitt & Keyworth, 1987;

Rowlinson, 1999; Blaazer, 1999; Robertson, 2005), Eastern Europe (Unwin & Hewitt, 2001; Hymans, 2004), Japan (Maruyama, 1999), Melanesia (Foster, 1998, 1999), and Kenya (Mwangi, 2002) have received case-study analysis, for example, but that of the United States has not. With few exceptions—notably Gilbert (1998) and Helleiner (1998, 1999, 2003), who have addressed the development of U.S. currency in comparative contexts—the visual imagery of U.S. paper money has attracted little scholarly comment.

While providing an overview of U.S. currency and its development as a site of national iconography, this study draws particular attention to the visual strategies of legitimation through which mere paper notes are made “real.” Paper money, unlike metal coinage, is intrinsically worthless.² For this reason, the documentary and aesthetic conventions of paper money are significant in that they reveal the issuing authority’s attempt to impute value where, strictly-speaking, there is none. Using the example of the United States, it is argued that paper currency is legitimized through a dual visual strategy of rationalization and mystification. The former is achieved through the incorporation of documentary conventions associated with the formal politico-legal authority of the state, the latter through the use of nationalist iconography that appeals to the mythic origins, history, and symbolic figureheads of the nation. Together these mutually reinforcing strategies merge the contractual obligations of the state with the sacred bonds of national identity.

MONEY, AUTHORITY, AND SOCIAL REPRESENTATION

Money is fundamentally a measure of social trust, a mortgage on society itself. This is one of the key insights offered by Simmel (1990), who observed the quasi-religious faith that underwrites the material form of money. To the extent that money embodies the trust of a given society, it is, as Simmel noted, “a reification of the social whole” (p. 187). However, this social whole is not coextensive with humanity; each society is territorially bounded and its money represents a direct claim on the communal faith of its inhabitants. Money is not simply a generic, universalizing technology of exchange or archetypal conduit of power. Physical circulating money³ is first and foremost a material artifact that is invariably inscribed with the authority of its backer—whether a deity, a monarch, a bank, or, more recently, the nation-state. Such inscriptions are not themselves sufficient to elicit legitimacy and trust, to be sure; but their presence on mass-produced paper currency suggests that money—for all of its notorious distancing and depersonalizing effects—is never wholly anonymous.

Insofar that the issuer’s authority is conveyed along visual channels on the material artifact itself, money fulfills a second fundamental function

as a medium of mass communication. In particular, the artwork, symbolism, and textual displays on money represent a deliberate effort on the part of its issuer to imbue the material artifact with legitimacy and generalized social trust (Hewitt, 1994, 1995). This is true of the first stamped coins in the West, produced in Lydia during the seventh century BC, which bore the signet of the state or issuing community, thus attesting to the authenticity and value of the coin (Head, 1968). Later coinage in the ancient Mediterranean incorporated the imagery and symbolism of deities, reflecting an appeal to divine authority, while the Romans famously stamped their coins with portraits of living emperors, a bold assertion of secular authority. The material form of modern money is an extension of this history. In all cases the visual imagery of money is an assertion of the issuer's legitimacy, either directly through monarchical, state, or institutional insignia, or indirectly through symbolic appeals to the community's common religious or historical past.

As the case of Iraqi currency illustrates above, Hussein's image certifies Iraqi currency to the extent that the removal of his image (by an invading army, no less) threatens to violate public trust in the national currency. Likewise, the development of the Euro during the late 1990s sparked much anxious discussion about the relationship between national currencies and national identity (Fishman & Messina, 2006). What does it mean to relinquish one's national currency? To alter an existing national currency, even slightly and under ideal conditions, is serious business. When the U.S. Department of Treasury prepared to release a new colorized \$20 bill in the fall of 2003, a major outside advertising firm was "quietly hired" to promote it, and a massive public information campaign was supplemented with "product placements" on "Wheel of Fortune," a television game show, and "Pepsi Play for a Billion," a nationally televised sweepstakes (Atkinson, 2003). This begs the question, what type of "product" is national currency? What exactly is being marketed?

Historical accounts of paper money often treat their aesthetic and documentary elements as necessary, technologically determined anti-counterfeiting devices, leaving analysis of their sociological or political significance to anecdote. Barrett (1995a), for example, exemplifies this rather hollow perspective. "Because it is not a product to be sold, currency needs no added value to attract a buyer, nor does it need visual charm or aesthetic appeal to help it sell. The effectiveness and worth of paper currency does not depend on visual persuasion or rhetoric. Unlike advertisements or posters, paper money has no overt need to delight, amuse, or convince its audience" (p. 301). While paper currency *is* especially vulnerable to unauthorized reproduction, and the development of paper money during the eighteenth and nineteenth centuries *is* largely the story of technological advances to defeat counterfeiting, the

predominance and uniformity of nationalist imagery on U.S. currency is neither accidental nor incidental.

EARLY HISTORY AND DOCUMENTARY ANTECEDENTS

“If the history of commercial banking belongs to the Italians and of central banking to the British,” economist John Kenneth Galbraith (1975) remarked, “that of paper money issued by a government belongs indubitably to the Americans” (p. 45). Though the history of U.S. national currency begins during the Civil War, paper money originated centuries earlier and was used throughout colonial and antebellum America. Invented by the Chinese during the seventh century AD, paper currency, or “flying money” as they called it in reference to its lightness and mobility, did not appear in Europe until the mid-seventeenth century, first in Sweden and then in England.⁴ The first American paper money was produced in the Massachusetts Bay Colony in 1690 to pay soldiers returning from a failed military campaign against the French in Canada. As was generally the case, the development of paper money in the American colonies stemmed from a dire shortage of circulating metallic money, for which it served as an emergency substitute. Geographically isolated from England and growing rapidly, the American colonies were chronically desperate for currency and regularly circulated paper notes despite the best efforts of the British government to stop the practice. The proliferation of paper money in the colonies was in fact exacerbated by the British government’s prohibition against exporting specie to the colonies and its refusal to authorize the establishment of banks in the colonies. Simple economic exchange in colonial America involved a bewildering array of coins of varying quality, condition, and denomination from Europe, Mexico, and South America. Among these, the Spanish peso was the most plentiful and reliable. Ironically, the monetary system of the British colonies in America operated largely under the coat of arms of Spain, a foreign adversary. In 1775, when the Continental Congress authorized the printing of paper notes, the infamous “Continental” that would ultimately sink under the weight of massive depreciation, their value was tied to Spanish pesos, or Spanish dollars. Though national currencies that began to emerge in the nineteenth century were hardly homogeneous or territorially exclusive—even today approximately 50 percent of all U.S. currency circulates abroad (Anderson & Williams, 2007)—the predominance of Spanish coinage illustrates the absence of national currencies as a badge of political autonomy during the eighteenth century.

While commodity money such as gold and silver coinage is accepted for its intrinsic value, to which the official stamp of its issuer is subordinate, this is not the case with paper money. Paper currency, especially bills of

credit or legal tender that are not underwritten with precious metal, is an article of documentary faith. Viewed in the context of documentation, it is not surprising that paper money in the American colonies, and elsewhere during the eighteenth century, was primarily textual. The apparent preference for text may be attributed to the technological limitations of printing at the time, but it also reflects the connection between paper money and earlier forms of documentary evidence.

Paper money, as developed in Europe during the seventeenth century, descended from established forms of financial and contractual documentation such as charters, loans, promissory notes, conveyances, and receipts. In England, for example, receipts issued by goldsmiths in exchange for coin and bullion deposits, left to them by individuals for safekeeping, developed into a form of banknote; instead of physically redeeming such valuables to settle a financial transaction, the receipt was simply endorsed and circulated as a negotiable instrument. Commenting on the transformation of bills of credit into a form of legally binding currency in Holland, Ingham (2004) notes, "From a technical standpoint, the document *itself* was now deemed to contain all the necessary information and, in effect, signifiers of debt had become *depersonalized*" (p. 120). The transition from commodity money to impersonal paper currency was facilitated by its *formal* redeemability in material assets. It was in the contractual terms of convertibility—however tenuous, speculative, or implausible—that public trust in paper currency was rooted. Even the Continental was ostensibly redeemable in "Spanish milled dollars," and the equally maligned French *assignat*, issued by the National Assembly during the revolution, was theoretically backed by the value of seized ecclesiastical lands. Though both devolved into fiat currencies imposed by transitional governments whose credibility was dubious at best, in each case the fiction of convertibility, even thinly veiled, provided the material basis upon which trust in the medium itself was constituted.

Importantly, the textual conventions out of which early modern currency emerged can be traced back even further, to the period of transition from oral to textual culture during the Middle Ages. In his study of medieval English documents, Clanchy (2002) offers great insight into the historical process by which textual evidence competed with and gradually superceded age-old practices of oral testimony in England during the twelfth and thirteen centuries. This transition struck at the core of what it means to communicate authentic, legitimate social claims on paper (or, initially, parchment). As Clanchy describes, early written documents reveal the difficulty with which individuals learned to trust written documents as reliable evidence over verbal oaths, symbolic objects such as pieces of turf or swords, or witness accounts, even when conveyed by descendants of long-dead primary actors. The solutions adopted by early

authors of official documents are relevant to the study of paper money because they in turn became the standard features employed to authenticate currency: signatures, seals, dates, inscriptions, and artistic ornamentation. From this perspective, the key problem faced by issuers of paper money—how to imput genuine significance and reliable value to mere paper and ink—may be placed in a larger historical context.

But paper money also differed from such official documents as a medium of mass communication. Whereas official documents primarily served as archival evidence to be produced under special circumstances and usually for limited audiences, paper money is typically designed for wide and unlimited public circulation. This was especially the case in the United States, where small denominations were printed from the start, unlike in Britain, for example, where paper money was produced only in large denominations until the First World War, thus keeping it out of the hands of most citizens (Blaazer, 1999).

SYMBOLIC REPRESENTATIONS OF PROVINCIALISM, PROTO-NATIONALISM, AND PROGRESS

Though the textual bias of colonial money reflected an effort to mimic more established forms of contractual documentation—a bias that has been perpetuated in subsequent U.S. paper money—an equally interesting development is seen in the use of visual imagery and symbolism to supplement such text. Just as early document writers hedged their uneasy trust in the written word with the use of seals and ornamentation, the issuers of colonial currency embellished their intrinsically worthless paper notes with heraldic emblems, government insignia, and ornamental borders. The presence of official marks on paper money clearly indicated the authority of its issuer, but also aligned the conventions of documentation with that of more ancient stamped metallic coinage. This visual reference to coins, which included actual images of coins on some nineteenth-century notes, is reflected in the commonplace use of coin-shaped roundels in which the note's denomination appears.

Since early American money was issued primarily by independent colonial governments, the imagery printed on such currency reflected an effort to appeal to provincial, rather than national or pan-colonial, identities. For example, images of ships, anchors, indigenous flora and fauna, and buildings were used to invoke a sense of common identity and affiliation with local industry and commerce. The currency of Massachusetts, for instance, featured pine trees, while Delaware used wheat sheaves, and notes issued in New York City included an illustration of a steam-powered water pump (Newman, 1997). Images of agricultural bounty such as grapes, cornucopia, and plowed fields were also common, as were

actual botanical specimens, whose uniqueness and complexity was difficult for counterfeiters to reproduce, an innovation credited to Benjamin Franklin (Newman, 1971).

During the Revolutionary War, however, paper money took on an overtly propagandistic function through which an emerging proto-nationalist consciousness is evident. Anti-monarchical and patriotic motifs were commonplace throughout the colonies. For example, notes in Massachusetts featured a sword-wielding patriot holding an unfurled Magna Carta with the inscription, “Issued in defense of American Liberty,” while notes in Virginia depicted a sword-wielding figure standing above a prostrate enemy with the inscription, *Sic semper tyrannis* (Thus always to tyrants), Virginia’s state motto. A more elaborate image, which appeared on notes in Maryland, depicts a allegorical female America handing a freedom cap to American troops, trampling a banner marked “slavery,” and presenting Britannia with a petition, while King George tramples the Magna Carta and sets fire to an American town. In 1775, the Continental Congress officially authorized the production of printed currency and attempts were made to standardize its appearance. It is believed that Benjamin Franklin was personally responsible for many of these designs, notably the symbolic image of 13 interlocking rings and his sundial rebus with the inscription “Mind Your Business” and *Fugio* (I fly), suggesting “time flies” (Barrett, 1995b). While Franklin’s designs were not used on later U.S. currency (though his face was), the involvement of this beloved founding father in the early development of U.S. currency has proven significant in legitimizing the historical provenance of the nation’s paper money. Along with Paul Revere, who engraved and printed the paper money of Massachusetts in 1775, the first money issued by a revolutionary colonial government, Franklin embodies the national mythology of U.S. paper money much like Betsy Ross does for the American flag.⁵

The abysmal failure of continental currency in the 1780s essentially ended the new U.S. government’s forays into producing paper money—except for several series of emergency treasury notes during the nineteenth century—and left the American public with a deep distrust of paper currency. The phrase “not worth a Continental” enshrines this sentiment. But while the federal government did not print paper money again until the Civil War, private institutions did so in abundance. In fact, the period between 1800 and 1860 witnessed an explosion of paper money production in the United States, most of which was issued by banks, insurance companies, and railroads. The proliferation of paper money was greatly enhanced by counterfeiters, whose fake notes accounted for as much as 50 percent of circulating currency by 1860 (Johnson, 1995). The exchange value of privately issued currency varied considerably, with

eastern and local banks generally earning the most favorable rates. The prevalence of counterfeits and the frequency with which upstart banks closed and charlatans issued unredeemable notes from remote “wildcat” banks caused most Americans to be justifiably wary of any note issued by unfamiliar or nonlocal banks. “Counterfeit detectors,”—newsletters entirely devoted to lists of paper note exchange rates and counterfeiting alerts—were published regularly throughout the United States.

Against this generalized antipathy for paper money, private institutions issued some of the most aesthetically appealing notes in American history. According Durand (1990), “Bankers and merchants tried to make their paper money as attractive as possible hoping that a skeptical public would accept their money even though their competitor’s paper was, at best, suspect. . . . By the 1830’s, the engravings were magnificent and color began to be incorporated in the design of some notes” (p. 5). The more than 10,000 different banknotes issued during this period appealed to the public’s trust through a variety of visual motifs—from provincial identity to patriotism and images of westward expansion and technological progress. It is difficult to summarize the thematic diversity of such “obsolete” notes, which are only partially catalogued and selectively illustrated by Haxby (1988) in four massive volumes totaling some 2600 pages! The range of antebellum American life represented on paper money is stunning—from farming, hunting, ranching, and whaling; to travel by ship, steamboat, train, and wagon; to scenes of bustling seaports, towns, factories, and bucolic domesticity. Images of women as allegorical figures or symbolically fertile mothers and milkmaids were common, and representations of African Americans and Native Americans also appeared, with the former as docile laborers and the latter as noble hunters or silent witnesses to the inexorable march of white incursion by wagon, rail, and industry (Doty, 1995).

The provincial character of antebellum paper money is perhaps most obvious in the names of the issuing institution, which are printed prominently on the notes. Though private organizations that issued paper currency were officially chartered by the states, the notes themselves typically bore no textual mention of the government, state or federal. The authority and legitimacy of such banknotes fell entirely to the banks or other financial institutions themselves, encouraging the public to identify with and trust local, rather than national, institutions. The documentary origins of paper money are also conspicuous, with most notes incorporating formal block or ornamental forms of text with fine engraved calligraphy resembling cursive handwriting. And like colonial currency, antebellum paper money typically bore the personal signature—either handwritten or mechanically reproduced—of one or several of the private institution’s authorizing officials, whether bank presidents, secretaries, or

cashiers. As Henkin (1998) has observed, the incorporation of cursive typography and handwritten endorsements gave antebellum paper money the superficial look of so many individual promises to pay, mitigating, perhaps, the anonymity and impersonality of these precarious institutional texts. The signature, as a vestigial formality, remains a constitutive element of U.S. currency to this day.

Despite the provincial character of most antebellum notes, nationalist imagery and symbolism is by no means absent; indeed, it is found throughout, often placed alongside images of local commerce, industry, or agriculture. The most common nationalist images are bald eagles, portraits of George Washington, and allegorical representations of Liberty and Columbia. Other national icons also appeared, such as Benjamin Franklin and Martha Washington, as well as historical scenes such as the signing of the Declaration of Independence. "Naturally, the more patriotic bankers chose historical events as a decoration for some of their notes. What person would want to refuse to accept a note with the Declaration of Independence on it. Wouldn't he be considered unpatriotic?" (Durand, 1990, p. 5). However, as Durand suggests, other scenes from American history, including treaties with Native Americans and Revolutionary War events, seem to have held local significance but were essentially unrecognizable or forgotten moments of national history in other regions. From this perspective, the imagery of antebellum notes reveals, at least to some extent, the formation and active negotiation of American national consciousness and collective memory during the mid-nineteenth century.

STATE MONOPOLY AND NATIONALISM: 1861 TO PRESENT

On 17 July 1861, 4 months after the bombardment of Fort Sumter, the U.S. Congress passed an act authorizing the Treasury Department to begin printing and circulating federal paper money to finance the war against the Confederate States. The U.S. Demand Notes of 1861, popularly known as "greenbacks" in reference to their colored versos, thus became the first incarnation of U.S. national currency. By 1862, these notes were no longer redeemable in gold or silver coin, forcing the public to accept the new national money on faith alone. At the same time, the federal government effectively taxed privately issued banknotes out of existence, creating a state monopoly over money. The nationalization of U.S. currency, however, was part of a much broader expansion and consolidation of federal authority during the Civil War (Bensel, 1990). Prior to the Civil War, the federal government was relatively weak and citizen loyalties were largely state-based and provincial. The implementation of a national currency, especially one that was not backed by specie, represented a major imposition by the federal government, and one that

was resented by many. In fact, monetary policy would be the focus of vigorous public debate during the late nineteenth century, as opposing factions argued the merits of specie-backed currency versus irredeemable legal tender (Nugent, 1968; Carruthers & Babb, 1996; Ritter, 1997).

If, as Weber observed, states are defined by their monopoly over the legitimate use of physical force, they are also characterized by a similar monopoly over the legitimate form of money. Historically, the exercise of political authority is closely linked to the production and regulation of money. In the ancient and medieval West, for example, the ability to control the mints determined a monarch's ability to raise revenue to wage military campaigns, typically through manipulative practices of debase-ment and taxation (Glasner, 1998; Wray, 2000). With the rise of modern nation-states during the nineteenth century, monetary control increasingly took the form of fiat, or chartalist, paper money, whereby national currencies became territorial, monopolistic, and compulsory. State money is characterized above all by its legal or administrative justification rather than any link to intrinsic value (Knapp, 1924; Weber, 1978; Ingham, 2004). As Weber (1978) noted, "In all modern states, not only is the issue of money in the form of notes legally regulated, but it is monopolized by the state" (p. 172). The parallel rise of the nation-state and national currencies is not by chance.

While the production and circulation of national currency is the exclusive right of the modern state, a glance at U.S. paper money (or that of most other nations) reveals that the legal prerogative of the state is made real by important extrinsic features of the money itself. In this light, U.S. paper money can be seen as a highly stylized appeal to nationalist sentiment through which the legal authority of the state is deliberately merged with national history and iconography. As a medium of mass communication, then, national currency represents a powerful assertion of state power and nationalism. Helleiner (1997, 1998, 1999, 2003), perhaps more than anyone else, has drawn attention to the important connection between national currencies and national identity. He has also noted the surprising lack of scholarship surrounding the symbolic significance of national currencies within "the large and rapidly growing literature on the history of nationalism and national identities" (Helleiner, 2003, p. 100).

Helleiner (1998) suggests that national currencies contribute to national identity in five principal ways: 1) their nationalist imagery fosters a sense of collective tradition and memory; 2) they serve as a common medium of social communication, much like national languages; 3) they foster a sense of being a member of a shared community of fate, uniting citizens through collective monetary experience; 4) they are an important component of national sovereignty and provide a sense of control over the nation's economic destiny; and 5) they are linked to the

quasi-religious faith and sense of “spiritual unity” associated with nationalism. Drawing upon Helleiner’s useful conceptual outline and Benedict Anderson’s (1991) study of nationalism, it can be seen how U.S. currency represents a merging of bureaucratic state authority and American nationalism in a way that both naturalizes and sacralizes U.S. paper money.

In developing his notion of “imagined communities,” Anderson (1991) argues that language represents the decisive factor in galvanizing national affiliation. More specifically, he suggests that it was the rise of vernacular print languages that provided the foundation for national consciousness, as individuals speaking and reading in common regional languages came to imagine themselves as distinct political entities. Helleiner (1998), citing Anderson, likens national currencies to national languages in that they cause fellow citizens to think in common economic “language” that both distinguishes one nation from another while fostering a sense of “horizontal comradeship” within its borders (p. 1418).⁶ However, as Anderson (1991) notes, the fixity of print language also facilitates standardization, which, in turn, lends itself to the creation of “languages-of-power” in the form of official state languages (p. 45). National currencies, including that of the United States, function similar to official state languages in that they effectively provide a single legitimate standard and unify all monetary forms under the sign of the state.⁷

To cite the homogenizing effect of national currencies is not to suggest that such mechanically reproduced media of exchange are devoid of material specificity and cultural meaning. In fact, as Robertson (2005) has argued, the aesthetic of standardization itself—the visual motifs of mechanical design and industrial production—convinced a skeptical British public to accept paper currency during the mid-nineteenth century. While money is conventionally viewed as a conceptual abstraction or generic instrument of economic rationality, what is most striking about the physical manifestation of paper money, and U.S. national currency in particular, is not its lifeless pallor, but quite the opposite—its distinctive hues, stylized scripts and fonts, and aesthetic adornment ranging from spare to florid (sometimes all on the same note). Here Simmel’s (1990) oft-quoted remark on the “colorlessness” of modern money is contradicted by the thing itself. Indeed the visual richness of currency was urged as a subject of scrutiny by one of the best-known critics of mechanical reproduction: Walter Benjamin. “A descriptive analysis of bank notes is needed,” he observed. “For nowhere more naively than in these documents does capitalism display itself in solemn earnest. The innocent cupids frolicking about numbers, the goddesses holding tablets of the law, the stalwart heroes sheathing their swords before monetary units, are a world of their own: ornamenting the façade of hell” (1992, p. 96). For Benjamin, the visual ornamentation of paper currency embodied the

(diabolical) language of capitalism, but the same principle may be applied to discern the monetary language of the nation-state.

DOCUMENTARY AND AESTHETIC CHANNELS OF COMMUNICATION

The evolution of U.S. national currency from 1861 forward is characterized by three major developments: 1) an increasing standardization, 2) a reduced repertoire of portraits and imagery, and 3) an overall reduction of different types of issues.⁸ These changes, however, did not occur uniformly over time. Part of the difficulty of studying U.S. currency is its exceedingly large variety of issues—from interest-bearing notes to silver certificates and national bank notes—and a general lack of uniform chronological periodization among such diverse issues. Various types of currency went into circulation at different times, and multiple designs circulated simultaneously, making any systematic analysis of such designs a daunting task.⁹ Nevertheless, an examination of U.S. paper money between 1861 and 1929, when the now familiar size and appearance of U.S. paper money was established, reveals the process through which the dominant documentary and aesthetic features of U.S. currency evolved.

The unification and standardization of U.S. state money emerged along two separate channels of visual communication—one documentary, the other aesthetic. First, the documentary conventions inherited from eighteenth- and nineteenth-century paper money were adopted by the state, providing in effect, a politico-legal rationalization of state money. From 1862 forward, all U.S. money circulated under the heading “United States” or “United States of America” and the official seal of the Treasury Department, certified by the visible signatures of designated Treasury Department officials. This stands in contrast to the various and sundry privately issued banknotes that circulated prior to 1861, each under a different name and bearing the signatures of private citizens. As noted above, signatures remain an important feature of contemporary U.S. currency. The process of physically hand signing each piece of U.S. currency was accomplished by a staff of 70 paid clerks until 1862, when facsimile signatures were introduced (*History of the Bureau of Engraving and Printing*, 1962).¹⁰ The continuing presence of signatures and seals, perhaps more than anything, attests to the medieval documentary origins of modern U.S. paper money. As trace evidence of physical touch, they recall the primacy of embodied human authority, and the persistence of such marks suggests their near magical quality. (U.S. coinage, it is worth noting, includes neither Treasury seals nor signatures.) According to Friedberg and Friedberg (2001), “The Treasury Seal, one might say, is the final stamp of approval that insures the legality of our currency.

Combined with the expressed obligation of the government and the two signatures, it notarizes the contract, so to speak, made between the United States and the holders of its currency” (p. 6).

Also in the documentary tradition and serving the function of rationalization, the text of U.S. currency asserts the legal privilege and explicit contractual terms of state money. For example, the verso of a one dollar U.S. note issued in 1862 reads, “This note is a legal tender for all debts public and private except duties on imports and interest on the public debt; and is receivable in payment of all loans made to the United States.” This same contractual statement appears in abbreviated form on contemporary U.S. money. In addition, a number of nineteenth-century notes include lengthy admonitions against counterfeiting. For example, the verso of a fifty dollar note issued in 1874 reads, “Counterfeiting or Altering this Note or passing any Counterfeit or Alternation of it, or having in possession any false or Counterfeit plate or impression of it, or any paper made in imitation of the paper on which it is printed is a felony and is punishable by \$5000 fine or 15 years imprisonment at hard labor or both.” Such long-winded threats of legal action stand in contrast to the morbid candor of colonial epithets such as “To counterfeit is death.” Yet both underscore the foundation of any functional national currency: physical enforceability.

While U.S. currency is in large part a perpetuation of earlier documentary conventions, it is also imbued with aesthetic features that simultaneously strengthen and obscure state authority with mystifying appeals to the national imagination. The imagery of U.S. currency can be separated out into four general categories: 1) portraits of individuals, 2) vignettes of allegorical figures, 3) historical scenes, and 4) architecture. By far, the greatest variety of images is in the first category. During the Civil War alone at least 10 different individuals appeared on U.S. currency, including three presidents (Washington, Lincoln, and Andrew Jackson), three founding fathers (Benjamin Franklin, Robert Morris, and Alexander Hamilton), one general (Winfield Scott), two Treasury secretaries (Salmon P. Chase and Albert Gallatin),¹¹ and one former U.S. Senator (Thomas Hart Benton). Between the end of the Civil War and 1900, the number of individuals featured in portraiture on U.S. currency swelled to over 40. This list includes at least nine American presidents and several founding fathers, but also Civil War generals, congressmen, cabinet members, Treasury secretaries under various administrations, Christopher Columbus, Pocahontas, and Martha Washington. After 1900, this number declined again by half, and by 1929 the six familiar portraits that appear on contemporary U.S. currency—Washington (\$1), Lincoln (\$5), Hamilton (\$10), Jackson (\$20), Grant (\$50), and Franklin (\$100)—were firmly established. Official portraiture, as Pointon (1998) has observed, is so

fundamentally bound to nationalism that its appearance on national currencies is nearly prerequisite as a marker of legitimacy. (The faceless euro, by contrast, suggests the disavowal of national authority.)

Similar to portraits, allegorical figures and historical scenes appeared in abundance before 1900 then dropped off sharply thereafter. From 1861 to 1900 at least 30 different allegorical figures appeared on U.S. currency, including representations of Freedom, Liberty, Justice, Victory, Peace, Architecture, History, Science, and Agriculture. What is remarkable is that the vast majority of these allegorical figures are female. By comparison, contemporary U.S. currency does not include any representations of women, allegorical or otherwise. The elimination of such embellishments was prompted by Treasury secretary Lyman Gage, who sought to make the denominations of U.S. currency plainly visible. "There will be more obligations expressed on the faces of the new notes," the *Chicago Tribune* reported, "and less whirling Dervish figures, nude or otherwise, the idea being to make the new certificates business-like as well as artistic" (New faces for bills, 1897, p. 4). After 1900, the number of allegorical figures on U.S. currency dropped to fewer than 10, and they disappeared altogether by the 1930s. From 1861 to 1900, more than 15 different historical scenes appeared on U.S. currency. What is especially interesting about these is that, to a modern observer, more than half would probably be considered of secondary significance or not specific to American nationalism. For example, Sir Walter Raleigh exhibiting corn and tobacco in England, Hernan DeSoto's discovery of the Mississippi, Christopher Columbus arriving in the New World, and the baptism of Pocahontas are peripheral to modern American nationalism. On the other hand, scenes such as the landing of the Pilgrims, the Battle of Lexington, Washington crossing the Delaware, and the presentation of the Declaration of Independence—the only historical vignette to appear on U.S. currency after the 1930s—could be said to remain central to American national mythology.

Unlike portraits, allegorical figures, and historical scenes, the representation of national architecture follows a reverse trend. It was not a major motif before 1900, but gained prominence in the twentieth century. In fact, prior to 1900 the only national architecture that appeared on U.S. currency was the Capitol building, the Treasury building, and the Washington Monument. In the early twentieth century, additional buildings were added to these three, including Independence Hall, Monticello, the White House, the Lincoln Memorial (completed in 1922), and at least two examples of unidentified factories. By the 1930s, the centrality of national architecture on U.S. currency was established, with Monticello, the Lincoln Memorial, the Treasury building, the White House, the Capitol building, and Independence Hall appearing, respectively, on the verso of

the \$2, \$5, \$10, \$20, \$50, and \$100 bill. Moreover, it is notable that at present, the vignettes of these national buildings are devoid of people, with one exception—a single, indistinct individual standing in the distance before Independence Hall. While the vignette of the Treasury Department included several pedestrians and 1920s-era automobiles as late as the mid-1990s, the current illustration is unpopulated. The absence of people, even anonymous citizens, reflects the larger trend toward reducing the total numbers of individuals on U.S. currency to a core set of six presidents and founding fathers. It might also be noted that the images of such vacated national sites suggest that they are sacred spaces.

Along these lines, it is impossible to discuss the iconography of U.S. currency without commenting on the peculiar imagery on the verso of the contemporary \$1 bill. In particular, the unfinished, 13-tiered pyramid capped with an omniscient, radiant eye has drawn much speculation as to its Masonic origins and supernatural connotations. Though the image is attributed to a 1782 sketch by William Barton, a member of the Third Great Seal Committee, it did not appear on U.S. currency until 1935. The use of Roman numerals to indicate the year “1776” and the two Latin inscriptions, *Annuit coeptis* (He has favored our undertakings) and *Novus ordo seclorum* (A new order of the ages) connects the U.S. with ancient Rome and the Western tradition, but more importantly it links the origin of the nation and U.S. currency to the founding fathers and their secret Deist mythology, which has been entertaining fodder for endless conjecture (see Ovason, 2004). The assertion that a new era has begun, expressed by *Novus ordo seclorum*, is characteristic of the nationalist impulse to reset time from the origin of the nation’s birth. Any doubt as to the religious significance of U.S. currency was laid aside in 1963, when at the height of the Cold War standoff with atheistic international communism, the motto “In God We Trust” was officially incorporated into the design of all Federal Reserve notes. Whether or not such inscriptions—or for that matter, any of the rarified nationalist images or portraits on U.S. currency—actually inspired national allegiance among individual citizens is beside the point. It is only important that such aesthetic channels of communication work to turn attention from the state to the nation.

As a medium of mass communication, the didactic potential of national currencies was not lost on nineteenth-century government officials in the United States. An 1863 letter from Spencer M. Clark, chief clerk of the U.S. Bureau of Engraving and Printing, to Treasury Secretary Salmon P. Chase advocates for the use of money to foster nationalism:

[The new banknote imagery] would tend to teach the masses the prominent periods in our country’s history. The laboring man who should receive every Saturday night, a copy of the ‘Surrender of

Burgoyne' for his weekly wages, would soon inquire who General Burgoyne was, and to whom he surrendered. This curiosity would be aroused and he would learn the facts from a fellow laborer or from his employer. The same would be true of other National pictures, and in a time many would be taught leading incidents in our country's history, so that they would soon be familiar to those who would never read them in books, teaching them history and imbuing them with a National feeling. (quoted in Helleiner, 1998, p. 1412)

The proliferation of portraits, allegorical figures, and historical scenes between 1861 and 1900 described above, further suggests that government officials understood, at least implicitly, that circulating paper money could serve an educative purpose. The most explicit evidence of this is found in the 1896 "Educational Note" series, a set of three beautifully engraved silver certificates in denominations of \$1, \$2, and \$5. This "high art" concept, executed under the direction of Claude M. Johnson, chief of the Bureau of Engraving and Printing, reflected a short-lived effort to elevate the aesthetic standard of U.S. currency (Designs for bank notes, 1894, December). The \$1 note features an allegorical female history instructing a male allegorical representation of youth. History reclines in a flag-draped tunic, pointing toward a distant Washington, DC, identifiable by the protruding Washington Monument and Capitol dome. A tablet bearing the U.S. Constitution sits to one side, and the borders are decorated with the wreath-encircled names of great Americans. The verso of the note features portraits of George and Martha Washington. The \$2 note features an allegorical female figure representing science who presents youthful allegorical representations of steam and electricity to male and female representations of commerce and agriculture. The verso of this bill includes portraits of inventors Robert Fulton and Samuel F.B. Morse. The \$5 note features a group of allegorical women enthralled by the power of electricity, with portraits of Union generals Ulysees S. Grant and Philip Sheridan on the verso. "Besides being a medium of exchange," the *Chicago Tribune* reported:

Each note is designed to serve an educational and sentimental purpose. All are decorated, on the faces, entirely with allegorical groups referring to conspicuous events in history and to the values of our different arts, sciences and industries. They also contain the names of men of all classes who have served in this country as epoch-makers. The education idea is that every man or child who possesses even a dollar will be attracted by the new designs and will seek to learn their meaning. (Something new in cash, 1896, p. 39)

Though the creative process behind this well-known series is documented, the rationale behind almost all other U.S. currency designs is conspicuously unknown. In fact, the selection of American statesmen on contemporary U.S. currency cannot be explained. The official website of the Bureau of Engraving and Printing (2007) simply notes, “Treasury Department records do not reveal the reason that portraits of these particular statesmen were chosen in preference to those of other persons of equal importance and prominence.” As the Bureau of Engraving and Printing initiated a major currency reform during the late 1920s, a writer for the official journal of the American Banker’s Association marveled at the lack of centralized policy or consistency:

[T]he pictures that are on the bills have got there quite by accident. Whenever it has become necessary to design a new note it has usually been left to the artist to whom the assignment happened to fall to determine what should be on it. So it happens that we find on the money such varying faces as that of Washington, an Indian chief, T.A. Hendricks, Daniel Manning, Edward Everett, Michael Hillegas, U.S. Grant, a woodsman, Hugh McCullough, Abraham Lincoln, Thomas Jefferson, John Jay Knox, and many others. Not many men would have the slightest idea who half of these people are. There is Michael Hillegas, for instance, on the yellow-backed ten-dollar bill. Who knows who Michael was? (DuPuy, 1927, p. 790)¹²

The astonishing absence of historical documentation surrounding the selection of nationalist imagery on U.S. currency makes it difficult to claim that it is the result of systematic, purposeful decision-making on the part of the state. However, it can certainly be said that the mysterious origins of U.S. currency design provide a convenient aura of myth. One of the advantages of national languages, as Anderson (1991) notes, is that their date of origin can never be proven. As a result, national languages—or, in this case, U.S. national currency—may be attributed to primordial or deep historical origins that suggest a purity and authenticity superior to other languages. That the origins of U.S. currency designs are “forgotten” is significant. By forgetting the work of mere Treasury Department bureaucrats and engravers, nationalist imagery appears organic, thus naturalizing U.S. paper money by obscuring its social construction as an instrument of state authority.¹³ As Carruthers and Babb (1996) observe, “Money works best when it can be taken for granted and its social construction is hidden” (p. 1556). The presence of nationalist imagery on U.S. paper money facilitates a necessary degree of forgetting, allowing nominal state tokens to be accepted as valuable physical objects.

CONCLUSION

Ultimately, the quasi-religious faith imbued in national currencies is not merely symbolic or emotional; it is also functional and material. The imagery of national currencies actually validates them as real and credible, whether in the United States or in U.S.-occupied Iraq. This is not to suggest that the designs of national currencies are natural or fixed; clearly they are not. These images may change over time, but without them state money is not worth the paper it's printed on. Or, as Marx (1992) observed, "money may be dirt, although dirt is not money" (p. 111). The contemporary state may be suspect or corrupt, but its money must be unimpeachable. Nationalist iconography provides an important channel through which the authenticity and legitimacy of national currency is communicated, and through which social trust is reaffirmed in its taken for grantedness. Such "banal nationalism," as termed by Billig (1995), provides a veneer of ideological naturalization beneath which the state's paper promises circulate.

Yet an analysis of U.S. currency suggests that patriotic imagery is only part of the message. As Simmel (1990) observed, "The feeling of personal security that the possession of money gives is perhaps the most concentrated and pointed form and manifestation of confidence in the socio-political organization and order" (p. 179). In drawing upon the politico-legal conventions of textual authority, nationalist sentiment is anchored in the more mundane but no less persuasive language of law and order. Of course these documentary conventions—seals, signatures, heraldic ornament, legal clauses—are also culturally determined and historically contingent, but their incorporation in the design of U.S. currency over a period of two and half centuries suggests that paper money is more than the sum of its nationalist iconography or anti-counterfeiting technology. Banal nationalism has as its counterpart the banal aesthetic of the official document, which certifies the contractual reality of the state's legal tender.

Even as contemporary currencies are deterritorialized (Cohen, 1998; Wolters, 2001), there is no reason to assume that the circulating physical medium itself will cease to embody visual representations that appeal to the legitimacy of its issuing authority. "Monetary space is sovereign space," as Ingham (2004, p. 57) notes, precisely because money is created, regulated, and, most importantly, enforced under the visible sign of power. National currencies may circulate far beyond their domestic borders but their material incarnations invariably reference their origin. After all, the buck stops somewhere, and that absolute terminus is the political hand that underwrites it, whether belonging to a nation-state or a supranational body.

NOTES

1. Despite the growth of visual studies within the field of communication (Griffin, 2001; Barnhurst, Vari, & Rodriguez, 2004), visual representations of nationalism—and American nationalism in particular—have attracted relatively little attention from communication scholars. For exceptions, see Sturken, 1997; Marvin & Ingle, 1999; Hariman & Lucaites, 2002; Fishman & Marvin, 2003; and Martin, 2006.
2. To observe that paper money is intrinsically worthless is not, however, to insist that money depends upon some commodity value (i.e., precious metal) to function as legitimate currency. This distinction engages a long and voluminous debate over the ontology of money. Following Ingham (2004), who argues persuasively that the physical form of money as a medium of exchange is *irrelevant* to its formal definition as money, this analysis suggests that the visual motifs on U.S. paper currency contribute to “an attempt ideologically to ‘naturalize’ the social relation of money” (p. 79).
3. To distinguish from book (ledger) money and electronic money.
4. Historical records indicate that emergency paper money was issued in Spain during a Moorish siege in 1483, though no examples are extant. Technically, the first surviving form of European paper money was produced in Leyden and Middelburg in 1574, and consists of cardboard coins used in lieu of coinage during a Spanish siege (Pick, Bruce & Shafer, 1996).
5. It is worth acknowledging that these parallel national stories do not have equal status in the popular memory. This is not surprising since the flag is a more successful national totem—indeed, as some would argue, it is the central totem of American civic religion (Marvin & Ingle, 1999). Though U.S. paper money, like most national currencies, attempts to evoke the religious aura of a national totem, it is a problematic symbol that is less sacred and far more profane.
6. Anyone who has traveled abroad may recall the experience of culture shock when handling a foreign currency for the first time. In this way, national currency exchange represents as a form of “translation.”
7. For additional discussion of the connection between language and money, see Shell (1982), Gray (1996), and O’Malley (1994).
8. Between 1861 and 1900, more than 160 different issues of U.S. currency were produced. However, between 1900 and 1929, this number was reduced by half, and by 1930 it was under 15 (Friedberg & Friedberg, 2001; Krause, Lemke, & Edler, 2002).
9. The methodological difficulties involved in the systematic analysis of paper currencies are discussed in Unwin and Hewitt (2001).
10. Colonial currency was similarly hand-signed, and a number of the signers of the Declaration of Independence also signed colonial currency. These notes are especially prized by collectors.
11. Hamilton, listed here among the founding fathers, was also the first Secretary of the Treasury.
12. Hillegas was the first treasurer of the United States.

13. Initial designs for the U.S. currency were solicited from professional artists and engravers in an open call for submissions published in the April 1863 edition of *Thompson's Bank Note and Commercial Reporter* (Dillistin, 1956, pp. 6–7). Each finished note, however, was the work of many hands. Individual engravers typically specialized in one aspect of production (e.g., vignettes, portraits, borders, lathing, or script) so that in the interest of security no single engraver created an entire note.

REFERENCES

- Anderson, B. (1991). *Imagined Communities: Reflections on the Origin and Spread of Nationalism* (rev. ed.). London: Verso.
- Anderson, R.G., & Williams, M.M. (2007, March). U.S. currency at home and abroad. In *Monetary Trends* (p. 1). Federal Reserve Bank of St. Louis.
- Atkinson, C. (2003). New Hollywood star: The \$20 bill. *Advertising Age*, 74, 3.
- Barnhurst, K.G., Vari, M., & Rodriguez, I. (2004). Mapping visual studies in communication. *Journal of Communication*, 54, 616–644.
- Barrett, D. (1995a). Flying money. *Visible Language*, 29, 294–315.
- Barrett, D. (1995b). Modest inquiry and major innovation: Franklin's early American currency. *Visible Language*, 29, 316–363.
- Benjamin, W. (1992). *One-Way Street and Other Writings* (E. Jephcott & K. Shorter, trans.). London: Verso.
- Bensel, R.F. (1990). *Yankee Leviathan: The Origins of Central State Authority in America, 1859–1877*. Cambridge: Cambridge University Press.
- Billig, M. (1995). *Banal Nationalism*. London: Sage.
- Blaazer, D. (1999). Reading the notes: Thoughts on the meanings of British paper money. *Humanities Research*, 1, 39–53.
- Bureau of Engraving and Printing (2007). Money facts: Selection of portraits and designs appearing on paper currency. Retrieved April 17, 2008, <http://www.moneyfactory.gov/document.cfm/18/118>
- Carruthers, B.G., & Babb, S. (1996). The color of money and the nature of value: Greenbacks and gold in postbellum America. *American Journal of Sociology*, 101, 1556–1591.
- Clanchy, M.T. (2002). *From Memory to Written Record: England 1066–1307* (2nd ed.). Oxford: Blackwell.
- Cohen, B.J. (1998). *The Geography of Money*. Ithaca, NY: Cornell University Press.
- Designs for bank notes. (1894, December). *Bankers' Magazine*, 50, 95.
- Dillistin, W.H. (1956). *A Descriptive History of National Bank Notes, 1863–1935*. Patterson, NJ: Privately printed.
- Dodd, N. (1994). *The Sociology of Money: Economics, Reason, and Contemporary Society*. New York: Continuum.
- Doty, R.G. (1995). Surviving images, forgotten peoples: Native Americans, women, and African Americans on United States obsolete banknotes. In V. Hewitt (ed.), *The Banker's Art: Studies in Paper Money* (pp. 118–131). London: British Museum Press.
- DuPuy, W.A. (1927, March). Whose pictures should go on our paper money? *American Bankers Association Journal*, 790–791.

- Durand, R.H. (1990). *Interesting Notes About History*. Rehobath, MA: R.H. Durand & Co.
- Fishman, J.M., & Marvin, C. (2003). Portrayals of violence and group difference in newspaper photographs: Nationalism and media. *Journal of Communication*, 53, 32–44.
- Fishman, R.M., & Messina, A.M. (2006). *The Year of the Euro: The Cultural, Social, and Political Import of Europe's Common Currency*. Notre Dame, IN: University of Notre Dame Press.
- Foster, R.J. (1999). In God we trust? The legitimacy of Melanesian currencies. In D. Akin & J. Robbins (eds.), *Money and Modernity: State and Local Currencies in Melanesia* (pp. 60–90). Pittsburgh, PA: University of Pittsburgh Press.
- Foster, R.J. (1998). Your money, our money, the government's money: Finance and fetishism in Melanesia. In P. Spyer (ed.), *Border Fetishisms: Material Objects in Unstable Places* (pp. 214–231). New York: Routledge.
- Friedberg, A.L., & Friedberg, I.S. (2001). *Paper Money of the United States: A Complete Guide with Valuations* (16th ed.). Clifton, NJ: Coin & Currency Institute.
- Galbraith, J.K. (1975). *Money: Whence It Came, Where It Went*. Boston, MA: Houghton Mifflin.
- Ganßmann, H. (1988). Money—a symbolically generalized medium of communication? On the concept of money in recent sociology. *Economy and Society*, 17, 285–316.
- Gilbert, E. (2005). Common cents: Situating money in time and place. *Economy and Society*, 34, 357–388.
- Gilbert, E. (1999). Forging a national currency: Money, state-building and nation-making in Canada. In E. Gilbert & E. Helleiner (eds.), *Nation-States and Money: The Past, Present, and Future of National Currencies* (pp. 25–46). London: Routledge.
- Gilbert, E. (1998). “Ornamenting the facade of hell”: Iconographies of nineteenth-century Canadian paper money. *Environment and Planning D: Society and Space*, 16, 57–80.
- Glasner, D. (1998). An evolutionary theory of the state monopoly over money. In K. Dowd & R.H. Timberlake (eds.), *Money and the Nation-State: The Financial Revolution, Government, and the World Monetary System* (pp. 21–45). New Brunswick, NJ: Transaction.
- Gray, R.T. (1996). Buying into signs: Money and semiosis in eighteenth-century German language theory. *The German Quarterly*, 69, 1–14.
- Griffin, M. (2001). Camera as witness, image as sign: The study of visual communication in communication research. *Communication Yearbook*, 24, 433–463.
- Habermas, J. (1987). *The Theory of Communicative Action*, Vol. 2 (T. McCarthy, trans.). Boston: Beacon Press.
- Hariman, R., & Lucaites, J.L. (2002). Performing civic identity: The iconic photograph of the flag raising on Iwo Jima. *Quarterly Journal of Speech*, 88, 363–392.
- Haxby, J.A. (1988). *Standard Catalog of United States Obsolete Bank Notes, 1782–1866*. Iola, WI: Krause.
- Head, B.V. (1968). Greek coins. In S. Lane-Poole (ed.), *Coins and Medals: Their Place in History and Art* (pp. 6–21). Chicago: Argonaut.
- Helleiner, E. (1999). Historicizing territorial currencies: Monetary space and the nation-state in North America. *Political Geography*, 18, 309–339.

- Helleiner, E. (1998). National currencies and national identities. *American Behavioral Scientist*, 41, 1409–1436.
- Helleiner, E. (1997). One nation, one money: Territorial currencies and the nation-state. *ARENA Working Paper*, 17. April 17, 2008, http://www.arena.uio.no/publications/working-papers1997/papers/wp97_17.htm
- Helleiner, E. (2003). *The Making of National Money: Territorial Currencies in Historical Perspective*. Ithaca: Cornell University Press.
- Henkin, D.M. (1998). *City Reading: Written Words and Public Spaces in Antebellum New York*. New York: Columbia University Press.
- Hewitt, V. (1999). A distant view: Imagery and imagination in the paper currency of the British Empire. In E. Gilbert & E. Helleiner (eds.), *Nation-States and Money: The Past, Present, and Future of National Currencies* (pp. 97–116). London: Routledge.
- Hewitt, V. (1994). *Beauty and the Banknote: Images of Women on Paper Money*. London: British Museum Press.
- Hewitt, V. (1995). Soft images, hard currency: The portrayal of women on paper money. In V. Hewitt (ed.), *The Banker's Art: Studies in Paper Money* (pp. 156–165). London: British Museum Press.
- Hewitt, V., & Keyworth, J.M. (1987). *As Good as Gold: 300 Years of British Bank Note Design*. London: British Museum.
- History of the Bureau of Engraving and Printing, 1862–1962*. (1962). Washington, DC: Treasury Department.
- Hymans, J.E.C. (2004). The changing color of money: European currency iconography and collective identity. *European Journal of International Relations*, 10, 5–31.
- Ingham, G. (1996). Money is a social relation. *Review of Social Economy*, 54, 507–529.
- Ingham, G. (2004). *The Nature of Money*. Malden, MA: Polity Press.
- Johnson, D.R. (1995). *Illegal Tender: Counterfeiting and the Secret Service in Nineteenth-Century America*. Washington, DC: Smithsonian Institution Press.
- Knapp, G.F. (1924). *The State Theory of Money* (H.M. Lucas & J. Bonar, trans.). London: Macmillan.
- Krause, C.L., Lemke, R.F., & Edler, J.T. (2002). *Standard Catalog of United States Paper Money* (21st ed.). Iola, WI: Krause.
- Martin, M. (2006). *Images at War: Illustrated Periodicals and Constructed Nations*. Toronto: University of Toronto Press.
- Maruyama, M. (1999). Local currencies in pre-industrial Japan. In E. Gilbert & E. Helleiner (eds.), *Nation-States and Money: The Past, Present, and Future of National Currencies* (pp. 68–81). London: Routledge.
- Marvin, C., & Ingle, D.W. (1999). *Blood Sacrifice and the Nation: Totem Rituals and the American Flag*. Cambridge: Cambridge University Press.
- Marx, K. (1992). *Capital: A Critical Analysis of Capitalist Production*, Vol. 1 (S. Moore & E. Aveling, trans.) (original work published 1867). New York: International.
- McLuhan, M. (2001). *Understanding Media: The Extensions of Man*. Toronto: University of Toronto Press.
- Mwangi, W. (2002). The lion, the native and the coffee plant: Political imagery and the ambiguous art of currency design in colonial Kenya. *Geopolitics*, 7, 31–62.

- New faces for bills. (1897, June 13). *Chicago Tribune*, p. 4.
- Newman, E.P. (1971). Franklin making money more plentiful. *Proceedings of the American Philosophical Society*, 115, 341–349.
- Newman, E.P. (1997). *The Early Paper Money of America* (4th ed.). Iola, WI: Krause.
- Nugent, W.T.K. (1968). *Money and American Society 1865–1880*. New York: Free Press.
- O'Malley, M. (1994). Specie and species: Race and the money question in nineteenth-century America. *American Historical Review*, 99, 360–395.
- Ovason, D. (2004). *The Secret Symbols of the Dollar Bill*. New York: HarperCollins.
- Peters, J.D. (1999). *Speaking Into the Air: A History of the Idea of Communication*. Chicago: University of Chicago Press.
- Pick, A., Bruce, C.R., & Shafer, N. (eds.). (1996). *The Standard Catalog of World Paper Money*, Vol. 2. (8th ed.). Iola, WI: Krause.
- Pointon, M. (1998). Money and nationalism. In G. Cubitt (ed.), *Imaging Nations* (pp. 229–254). Manchester, UK: Manchester University Press.
- Ritter, G. (1997). *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America*. New York: Cambridge University Press.
- Robertson, F. (2005). The aesthetics of authenticity: Printed banknotes as industrial currency. *Technology and Culture*, 46, 31–50.
- Rowlinson, M. (1999). “The Scotch hate gold”: British identity and paper money. In E. Gilbert & E. Helleiner (eds.), *Nation-States and Money: The Past, Present, and Future of National Currencies* (pp. 47–67). London: Routledge.
- Shell, M. (1982). *Money, Language, and Thought: Literary and Philosophical Economies from the Medieval to the Modern Era*. Berkeley, CA: University of California Press.
- Simmel, G. (1990) *The Philosophy of Money* (T. Bottomore & D. Frisby, trans.) (original work published 1908). London: Routledge.
- Something new in cash. (1896, July 26). *Chicago Tribune*, p. 39.
- Sturken, M. (1997). *Tangled Memories: The Vietnam War, the AIDS Epidemic, and the Politics of Remembering*. Berkeley, CA: University of California Press.
- Unwin, T., & Hewitt, V. (2001). Banknotes and national identity in central and eastern Europe. *Political Geography*, 20, 1005–1028.
- Waldman, A. (2003, June 14). Hussein's image is banned in public, except on money. *New York Times*, p. A9.
- Weber, M. (1978). *Economy and Society* (G. Roth & C. Wittich, eds.). Berkeley, CA: University of California Press.
- Wolters, W.G. (2001). The Euro: Old and new boundaries in the use of money. *Anthropology Today*, 17, 8–12.
- Wray, L.R. (2000). Modern money. In J. Smithin (ed.), *What is Money?* (pp. 42–66). London: Routledge.
- Zelizer, V.A. (1989). The social meaning of money: Special monies. *American Journal of Sociology*, 95, 342–377.
- Zelizer, V.A. (1994). *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies*. New York: Basic Books.