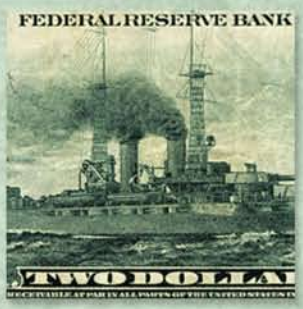

Symbols on American MONEY

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About the Essay

This essay is based on a lecture given by Stephen L. Goldsmith, on May 22, 2007, at the Federal Reserve Bank of Philadelphia. The Reserve Bank and Smythe and Company, one of New York's oldest and largest coin and paper money auctioneers and dealers, are co-sponsoring this publication as part of the Bank's economic education and public information efforts.

About the Author

Stephen L. Goldsmith is the president of American Paper Money & Coin, LLC. Formerly he was executive vice president and auction director at R.M. Smythe & Company. He is a specialist in the fields of antique stocks and bonds, bank notes, and coins. He holds a B.A. from Brooklyn College. Goldsmith is also a former president of the Professional Currency Dealers Association and was lead writer on the association's first publication, *Collecting U.S. Obsolete Currency*. He is the editor of *Collecting Confederate Paper Money*, winner of a Numismatic Book-of-the-Year Award in 2005, and the editor of *An Illustrated Catalogue of Early North American Advertising Notes*. He directed the appraisals of the coin and currency collections at the New Orleans Branch of the Federal Reserve Bank of Atlanta and at the Federal Reserve Bank of Philadelphia.

Paper money has circulated in America at least as far back as colonial times. But how did American currency come to look the way it does? What do all the symbols on our money mean?

Symbolism on the One Dollar Bill

Look at the image of perhaps the world's most instantly recognizable paper money — the $1 U.S. Federal Reserve note. What does it mean to you? Despite our familiarity with this particular currency note, many of us have never looked closely at its design and symbolism. As you'll learn as you read on, American currency displays many significant symbols. Once you know what they mean, you may never look at your money in quite the same way.

Perhaps the most universally renowned symbol to appear on American paper money is front and center on our $1 Federal Reserve notes. George Washington, our nation's first president, is a nationally recognized symbol of unity and trust. But he was not always there.

The $1 legal tender note, issued by the United States during the Civil War, was the first widely circulated U.S. $1 bill (top of page 3). It features Salmon P. Chase, Secretary of the Treasury. Symbolism was very much on the minds of Treasury officials when they were contemplating the design for the Treasury seal (in red on the left side of the note on page 3). They decided that the number of spikes surrounding the Treasury seal should equal the number of states in the Union, which was 34 before the start of the Civil War. A problem arose because seven states had seceded from the Union by February 1861 and four more left in April of that year. However, the patriotic Treasury viewed the situation as temporary and proceeded to include 34 spikes on its seal. The note shown on page 3 was issued in 1862.

$1 legal tender note, issued in 1862

On the front of today's $1 note, you see the modern U.S. Treasury seal (shown at right). The balancing scales represent justice. In the center of the seal, the chevron's 13 stars represent the 13 original colonies. The key underneath is an emblem of official authority. According to the Treasury Department, the original seal, which was very similar to the one shown here, was designed by Francis Hopkinson, a delegate to the Continental Congress. The present, more streamlined design was approved in January 1968.

Note also the Federal Reserve System seal. Previously, the seal of a Federal Reserve Bank was printed on each bill of all denominations. But beginning with the $100 bill in 1996, a general seal representing the Federal Reserve System began replacing individual Reserve Bank seals, and this general seal is now used on all of our higher denomination notes. The $1 and $2 bills still carry the District seals, which feature a letter that indicates the issuing Reserve Bank. Philadelphia, which is the Third Federal Reserve District, is designated with the letter C on the note on page 2.

But it is the reverse side of the $1 note that holds the most meaning. Our Founding Fathers were deeply aware of the importance of symbols. In fact, before the adjournment of the Continental Congress on July 4, 1776, a committee was appointed to create a seal that would symbolize America's ideals. The committee included John Adams, Thomas Jefferson, and Benjamin Franklin — three of the drafters of the Declaration of Independence.

Jefferson and Franklin: Pharaohs and Turkeys

We know of one connection between ancient Egypt and the origins of American paper money: the pyramid on the reverse of the Great Seal. (See text at right.) However, if Benjamin Franklin and Thomas Jefferson had had their way, the Great Seal of the United States might have featured an Egyptian pharaoh. Our notes might also have featured not the proud eagle but an entirely different bird.

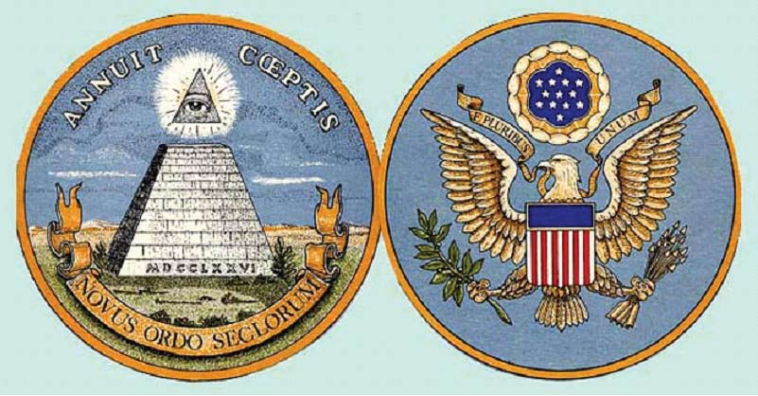
The seal that Franklin and Jefferson advocated symbolized an Egyptian pharaoh sitting in an open chariot with a crown on his head and a sword in his hand, passing through the divided waters of the Red Sea in pursuit of the Israelites. The motto they favored was "Rebellion to tyrants is obedience to God." In fact, Jefferson so strongly supported this idea that he used it on his own personal seal.

In addition, Franklin was very much in favor of using the turkey as America's national bird. He expressed this choice ardently to his daughter in a letter, explaining that the eagle is "a bird of bad moral character." Franklin noted that the turkey, on the other hand, is a "more respectable bird and...a true original native of America."

Designing the Seal

However, designing the seal was a difficult and controversial undertaking that spanned six years and three committees. The final proposal, as accepted by Congress, was submitted on June 13, 1782, by Charles Thomson, a prominent Philadelphia merchant and secretary of the Continental Congress. He is credited with finalizing the design — unifying the ideas of the three committees, their consultants, and artists.

The result was the Great Seal of the United States, and hidden within it are the messages our Founding Fathers wanted to send to future generations of Americans. Today, the two most prominent features on the back of the $1 note are the pyramid and the eagle, which together constitute the Great Seal of the United States.



To solve the mystery of what these symbols mean, we go directly to the source, Charles Thomson, who presented his written description of the Great Seal to Congress on June 20, 1782. The most striking feature of the front of the seal is, in Thomson's words, "an American Eagle on the wing and rising." The eagle flies freely, independent of any support, holding in its left talon 13 arrows, signifying war, and in its right talon an olive branch, signifying peace.

You may think which talon holds the arrows and which holds the olive branch is of little consequence. But, in the language of symbols, it is of great significance. The right side signifies dominance. Therefore, arrows depicted in the eagle's right talon can be interpreted as a warlike gesture. Failure to adhere to this concept almost got the United States into a war.

From 1801 to 1807, the eagles on the backs of our silver coins were inadvertently shown with the arrows in the right talon

instead of the left. Some European journalists and diplomats interpreted this as an expression of American belligerence and tried to use it as grounds for promoting war with the United States. In response, a new design was created in 1807 for the backs of American silver coins. This time, the olive branch — representing peace — was placed in the dominant right talon, putting an end to the journalistic saber rattling. The eagle holds a banner in its beak with the words "E Pluribus Unum," which Thomson translates to mean "Out of many, one."

New design, silver coin, circa 1807

Thomson goes on to explain that the shield, or escutcheon, on the eagle's breast is composed of two major parts: a horizontal blue band, which represents Congress, extending across the top third of the shield supported by 13 red and white vertical stripes, which represent the 13 original colonies. The 13 stars above the eagle represent a new constellation taking its place in the universe, in the same way that a new nation takes it place among the other sovereign nations. The colors also have significance. Blue stands for vigilance, perseverance, and justice; red signifies hardiness and valor; and white indicates purity and innocence.

The reverse of the Great Seal features an unfinished pyramid, which Thomson states signifies "strength and duration." The pyramid is composed of 13 rows of building blocks, on the first of which are the Roman numerals representing 1776. The Latin inscription "Novus Ordo Seclorum" translates to "A New Order of the Ages." Thomson explains that this refers to the new form of government. Influenced by the poetry of Virgil, he composed this motto himself, writing that it signified "the beginning of the new American Era."
At the top of the pyramid is an eye, with rays that emanate in all directions. Above the eye, the Latin motto "Annuit Coeptis" translates to "Providence Has Favored Our Undertakings," which Thomson explains "alludes to the many signal interpositions of providence in favor of the American cause."

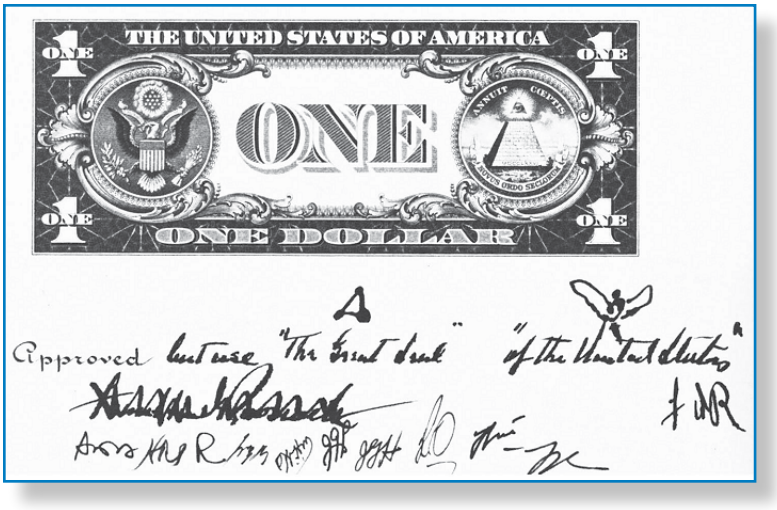
Franklin Roosevelt's Role

Now that we know what the Great Seal stands for, we might ask why it appears on our paper money. Who made that decision?

As you can see from the image at right, the first small sized dollar bills issued in America did not feature the Great Seal or much of any symbolism at all. Today, paper money collectors refer to currency with this design as "funny backs."

$1 silver certificate, series 1928

This all changed one day in 1934 when Vice President Henry Wallace was waiting to go into a meeting. He picked up a publication describing the Great Seal and focused on the Latin phrase "Novus Ordo Seclorum," which we know was intended to mean "A New Order of the Ages." But Vice President Wallace interpreted it slightly differently and could not wait to bring to the attention of President Franklin Roosevelt the Great Seal with its message as he understood it: "The New Deal of the Ages."



As Freemasons, both Roosevelt and Wallace saw the symbol above the pyramid as representing the "all-seeing eye," the Masonic symbol of the Great Architect of the Universe. President Roosevelt liked Wallace's idea very much — so much so, in fact, that he decided to replace the design on the reverse of our $1 bills with something more symbolic and patriotic: the Great Seal of the United States.

In the initial design of the new currency, the seal was reversed from how it appears today (as in the note on page 2), with the eagle featured on the left and the pyramid on the right. President Roosevelt took a keen personal interest in the new design. Looking at an early version of the new back, we clearly see Roosevelt's suggested changes indicated in his own handwriting and signed with his initials, FDR. In addition to reversing the positions of the pyramid and the eagle, Roosevelt also notes that the title "The Great Seal of the United States" should be added below the circles.

The new version was first issued on the series of 1935 $1 silver certificates. These were nearly identical to the $1 Federal Reserve notes we use today. But one important distinction was still to come.

"In God We Trust" first started to appear on U.S. money during the Civil War era, largely because of the nation's increasing religious sentiment. The motto was used for the first time on the copper two-cent piece in 1864. But it was not until 1956 that Congress passed a law declaring "In God We Trust" the national motto of the United States. The motto was first used on paper money in 1957, when it appeared on the $1 silver certificate.

Symbolism on Early Money

It's not just our modern, familiar currency whose design holds significance. Early paper money issued by the Continental Congress also displayed important symbols and mottoes. The images on the fronts of these notes were all highly symbolic, and each image was paired with a patriotic Latin motto. Most of the designs can be traced directly back to a book of emblems printed in Europe in the 1600s — a book that was almost certainly in Benjamin Franklin's library in Philadelphia. Franklin loved a good riddle, and a pairing of the Latin phrases with symbols on the notes was almost certainly his idea.

The continental notes and the symbols that appear on them give us further insight into what the Founding Fathers were thinking about when they considered this very first federal issue. Many of these designs were the predecessors of the Great Seal.

The February 1776 issue included fractional denominations, including this third of a dollar shown at left.

The front of this note shows the sun shining on a sundial with the Latin word “Fugio” and the English words “Mind Your Business.” This picture and word puzzle, attributed to Benjamin Franklin, means, “Time flies, so mind your business.”

The back of the note shows a chain composed of 13 links, each with the name of one of the 13 original colonies. This design, also attributed to Franklin, was used on the first federally authorized coins as well.

The image shown here at left depicts the back of the first American cent, known as the chain cent. These coins came under strong public criticism because some people viewed the chain as a symbol of slavery. A year later, new one-cent coins were minted with a different design on the back — a victory wreath.

As the Revolutionary War proceeded, inflation became a fact of life, and higher denominations of notes were needed. Some of the designs on the higher denomination continental notes have been attributed to Francis Hopkinson. Some of his designs, shown here on early continental notes, are viewed as predecessors to the symbols on the Great Seal and Treasury Seal.

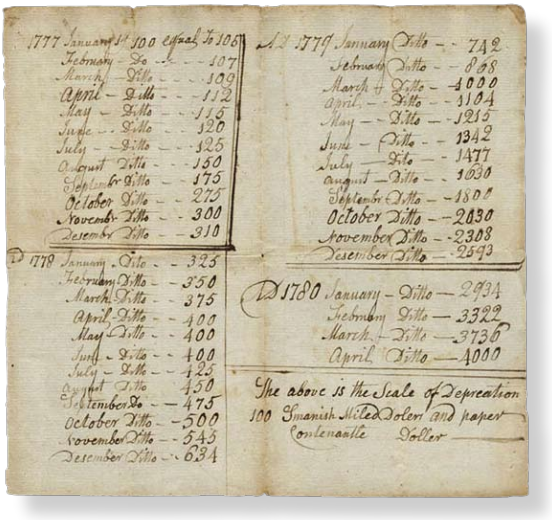
The $40 continental note features the all-seeing eye over 13 stars arranged around an eternal flame. Also, a stepped pyramid of 13 levels appears on the $50 continental note, along with the motto “Perennis,” meaning “everlasting.” The $65 continental note depicts a hand holding a balance scale below the motto “Fiat Justitia,” or “Let justice be done.”

Other Early American Money

Just as the Continental Congress was authorizing the first issues of federal paper money, individual states were issuing their own paper money. Patriotic symbols were apparent on these notes as well.

The $5 note issued by Georgia in 1777 features a coiled rattlesnake and the Latin motto “Nemo Me Impune Lacessit,” meaning “No one provokes me with impunity.”

The handwritten document pictured at the top of page 8 shows the depreciation of the continental dollar against the Spanish milled dollar, or piece



of eight, between 1777 and 1780. When the continental notes were first issued, they were well received and circulated near par value. As time went on, however, British counterfeiting and other inflationary factors caused the notes to become nearly worthless. By 1780, it took 4000 continental dollars to buy 100 Spanish milled dollars. By the end of the Revolutionary War, public confidence in paper money issued by the federal government was at an all-time low. There would be no more widely circulated federal paper money until the Civil War.

Instead, we entered a period of private and state banking. Paper money was issued by banks, state governments, local governments, private individuals, and companies. From around 1790 to 1865, the number of paper money issuers grew from a handful to over 8000 different banks and institutions.

In addition, depending on the note and the issuer, currency was often discounted. People had to be knowledgeable about the current worth of various notes from myriad issuers — a particularly overwhelming task for merchants.

The earliest notes issued by private banks were relatively simple in design and symbolism, and counterfeiters saw this as a golden opportunity. They plagued bank after bank, driving many into insolvency. This forced the legitimate printers of bank notes to develop more elaborate designs. Many of the notes featured symbolism that was deeply local in nature.

For example, the early currency of the Windham Bank, in the small eastern Connecticut town of Windham, features a unique symbol that originated in local folklore.

In 1754, at the time of the French and Indian War, the legend says that two Windham men were returning home through the woods late one night when they were startled by strange and terrifying noises echoing through the night air.

$5 private bank note, 1850s

The two men rushed home to sound the alarm for what they believed to be a large company of Indians and soldiers coming to attack the town. The villagers readied their weapons and prepared for the worst.

When morning came, they marched out to confront the enemy directly, but no enemy was found. Instead, the villagers came upon the source of the commotion in a nearby pond. It was indeed a battlefield, but the combatants were not soldiers or Indians, but bullfrogs. What the townspeople of Windham saw shocked them — thousands of dead and dying frogs, some still uttering war cries. What had happened that night is still not clear. The theory held at the time was that they died fighting each other, possibly for the small amount of water in the lowered pond.

The tale quickly spread from town to town and from generation to generation. This strange event became an important part of Windham's history. It has been immortalized in poetry and song and even on the local currency. The Windham Bank issued notes prominently featuring a vignette of a frog standing over the body of another frog to remind everyone of Windham's famous battle of the frogs.

Other notes feature unique design elements as well. The Santa Claus note shown here is whimsical and entertaining and very much in demand by collectors. The Santa Claus design suggests happiness and generosity — characteristics not often associated with banks.

$20 private bank note, 1850s

There was more than one independent nation in America issuing bank notes in the period between the Revolutionary War and the Civil War. The Republic of Texas declared its independence from Mexico in 1836 and remained an independent nation until 1845, issuing its own paper money.

$50 note issued by Republic of Texas, pre-1845

Another government that issued bank notes in America during the 19th century was the Confederate States of America. About a month before the beginning of hostilities at Fort Sumter, the Confederate Secretary of the Treasury, C.G. Memminger, ordered bank notes for the new government from the National Bank Note Company in New York City. The symbols he chose for the first issue were quite appropriate. On the $1000 note shown here, John C. Calhoun, the great states' rights advocate, appears on the left. Andrew Jackson, seventh President of the United States and a staunch supporter of states' rights, appears on the right.

The symbolism used on the 1861 $50 Confederate note (shown on page 9) from the same first issue should come as no surprise. It clearly sends a message about the importance the Confederacy placed on slavery and agriculture.

On the other hand, what could be more symbolically embarrassing than the choice made for the $10 Confederate note? The child in the lower right corner is quite charming from an artistic point of view. However, at the time the note was issued, the child was an adult living in Philadelphia — the well-known Unionist and ardent abolitionist Dr. Alfred Elwyn. The image on the left of this note seems more appropriate: Robert Mercer Taliaferro Hunter, a senator from Virginia who served as Secretary of State for the Confederacy from 1861 to 1862.

$1 silver certificate, series 1896

Sometimes the symbolism employed on a bank note can provoke a strong reaction from the public. That was the case with at least one of the notes in the U.S. Educational series of 1896. The $1 silver certificate in this series is widely considered one of the most beautiful designs ever used on American paper money. On it, a woman representing history instructs a boy about the U.S. Constitution, which has been engraved on a plaque. The background shows the landscape of Washington, D.C.

$5 silver certificate, series 1896

However, the $5 note in this beautiful series became the subject of a great deal of controversy. In the center of this magnificent

note is an allegorical female representing electricity as the most dominant force in the world. While classical female figures appeared on hundreds of different bank notes throughout the 19th century, this particular note elicited a violent negative reaction at the time from senators' wives.

$5 silver certificate, 1899

The entire series was quickly abandoned. The next $5 silver certificate was issued with what the government thought would be a far less controversial symbol — a Sioux Indian chief. However, workers at the Bureau of Engraving and Printing substituted the headdress of a rival tribe, the Pawnee, on the final image. This switch precipitated not only a political scandal but caused additional ill will between the Sioux and Pawnee peoples.

Images on Early Federal Reserve Notes

The first series of notes issued by the Federal Reserve Banks featured George Washington, Thomas Jefferson, Abraham Lincoln, Andrew Jackson, Grover Cleveland, and Ulysses S. Grant on the fronts.

The backs displayed a far more symbolic variety of themes. The eagle carrying the U.S. flag on the $1 bill radiates confidence and patriotism. The World War I battleship on the $2 bill symbolizes strength and power. On the $50 bill (shown on page 12), the word "Panama" appears at the bottom of this beautiful engraving, since this note was issued the year that the Panama Canal was opened.

$1 and $2 Federal Reserve bank notes, series 1918

Other figures have appeared on the front of higher-denomination Federal Reserve notes, including William McKinley, James Madison, Salmon P. Chase, and Woodrow Wilson. The largest denomination note printed today is the $100 bill, which features Benjamin Franklin.

In 1929, when the size of all U.S. currency notes was reduced, the front and back designs of all notes were standardized. Portraits were placed on the front and monuments or buildings on the back.

Conclusion

Pyramids, eagles, goddesses, and frogs — even Santa Claus. These are just a few of the images that have appeared on American currency over the past three centuries. Some of these symbols are no longer used, but many of them can still be found on present-day U.S. notes and coins.

Understanding the importance of the symbolism on American money and the meaningful messages it conveys helps us to better appreciate the ideals of hope, optimism, and patriotism our Founding Fathers were trying to pass on to all future generations of Americans to share.

Other Resources
For more information on the history of money, check out these online sources.

Publications/Videos (free on request)
The Money Connection (Federal Reserve Bank of San Francisco)*
http://www.frbsf.org/education/curriculum/connection.html

Money Matters (Federal Reserve Bank of Chicago)
http://www.chicagofed.org/consumer_information/money_matters.cfm

Websites
Money in Motion (Federal Reserve Bank of Philadelphia)
http://www.philadelphiafed.org/money_in_motion/trove.cfm

Money Museum virtual tour (Federal Reserve Bank of Richmond)
http://www.richmondfed.org/about_us/our_tours/money_museum/virtual_tour/index.cfm

Our Money (Federal Reserve Bank of Minneapolis)
http://www.minneapolisfed.org/econed/curric/money.cfm

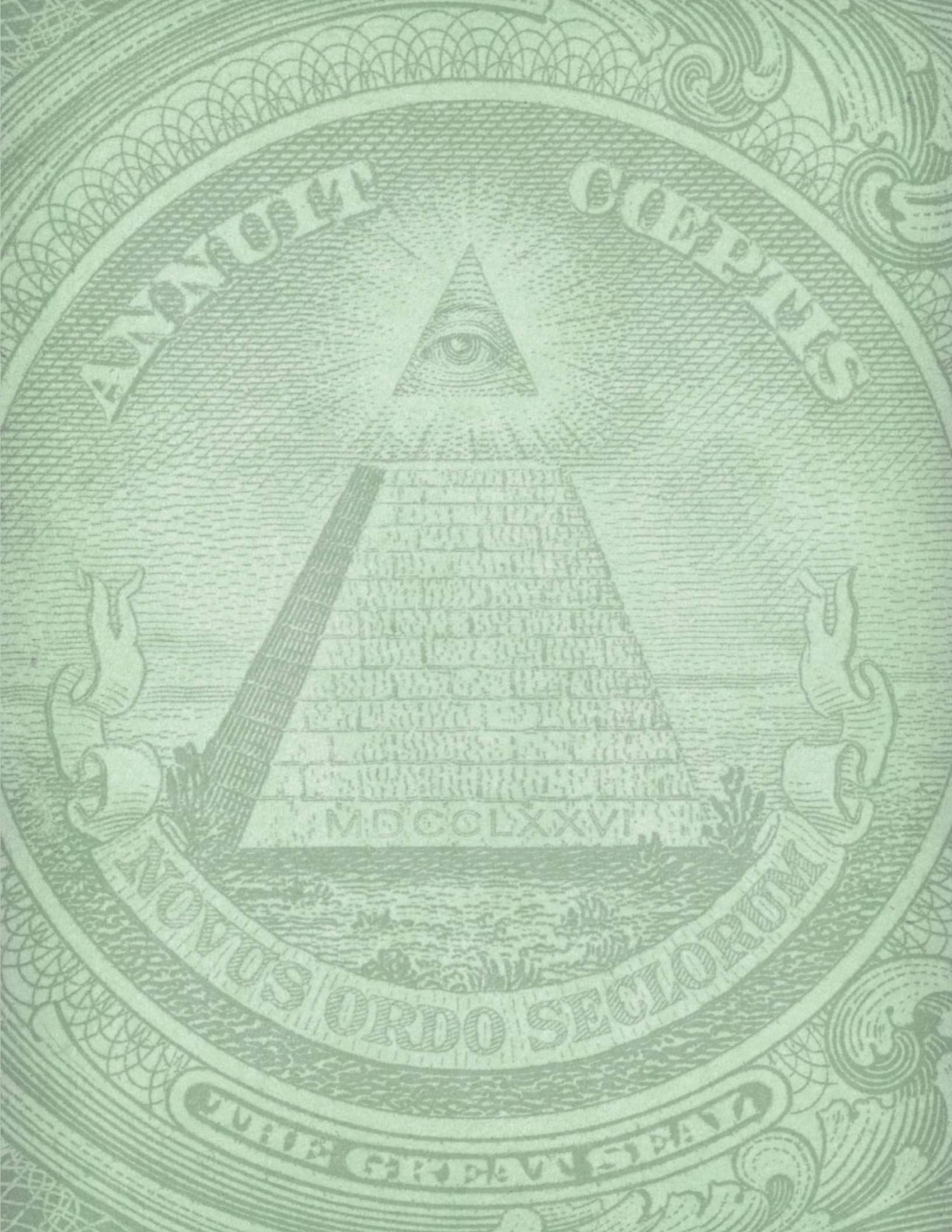
Bureau of Engraving and Printing
http://www.bep.treas.gov/

U.S. Mint
http://www.usmint.gov/index.cfm?

Department of Treasury
http://www.treasury.gov/

Federal Reserve Education—Glossary
http://FederalReserveEducation.org/FRED/glossary/glossary.cfm

** This video and the companion teacher's guide are available to teachers only.*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