

Time and Space Mirror of US Paper Currency Design and Denomination—The Monetary Narrative of Socioeconomic Development

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Abstract: This paper examines the historical evolution of the design and denomination of U.S. paper currency from 1690 to 2025, analyzing how shifts in monetary form reflect broader patterns in the nation's socioeconomic development. From colonial credit notes to contemporary dollars, this study explores the imagery, textual elements, anti-counterfeiting technologies, and denomination structures of U.S. banknotes across various periods. The paper argues that currency functions as both a symbolic “national business card” and a practical economic tool, closely intertwined with political transformation, economic policy, and cultural identity.

Keywords: U.S. currency history; Symbolic economy; National identity; Monetary evolution

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1. Introduction

This paper money, which people have known so far, is no longer a simple commodity for economic transactions, but turns out to be a real product recording the experience in history. Starting from the simplest and loosely governed notes issued during the colonial era to today's highly developed high-tech currency, or starting from uncontrolled issuance in scattered local areas to carefully controlled distribution under centralized federal power, every change in design and denomination of American dollars represents a corresponding change in the context of the larger picture of American civilization. By comparing the denomination designs of currencies, referencing but not limited to the archives of the Federal Reserve, Mint, Congress, and existing scholars' research. In the end, people can conclude that money will serve as a space-time mirror that reflects what happened to the nation throughout its lifetime.

2. Colonial currency period (1690–1783): Credit currency and autonomy experiment

When studying the political and social conditions reflected by American paper currency, colonial tickets are often an easily overlooked part. Colonial Scrip is a note issued by British colonies in North America to address currency shortages and rely on credit. So the appearance and function of the colonial scrip fully reflected the political and economic structure of the colony's social reality and the monetary situation of the government of the period. The early monetary system of the colony did not conform to the monetary policy of London and relied more on local regulation of foreign trade and productivity, reflecting greater local autonomy ^[1-2].

Most of the scholars only focused on the financial policies and the anti-counterfeiting techniques in the period of 1690–1783, but neglected the spatiotemporal reflection reflected by the surface design of the ticket, which made this study have greater research value. The paper of colonial notes is generally rough, and the printing technology is relatively simple ^[3]. In some regions, the manual carving anti-counterfeit technique, as well as naturally carved oak trees, beavers, and other plants and animals for identification, has increased. For example, Pennsylvania's banknote in 1723 used this kind of pattern, government officials' signatures, wax seals, as well as, unlike other banknotes, just numbered; if it was found to be fake or counterfeit, the person may be punished with death ^[4]. Many of the banknotes are marked with words such as "tax gold and silver can be exchanged", "land is pledged as a mortgage", to strengthen the government's credit guarantee, and were also an important way for the colonial government to gain the economic trust of the people by paying money ^[5]. The banknotes had played a certain role in solving the shortage of currency in the colony, but because most of the currencies in the hands of the central government did not have a sound issuance guarantee mechanism, the excessive issuance of currency often led to price increases.

The history of early American paper money is instituted in key structural turning points as a tale of fiscal experiment and monetary self-government. In 1652, the Pine Shilling was coined by the Massachusetts Mint, secretly after being prohibited by British law (**Figure 1**) ^[6].



Genuine 1652 Pellets Pine Tree Shilling graded NGC MS 63 and pedigreed to the Christopher J. Salmon Collection

Figure 1. 1652 Pine Shilling

The Massachusetts province was the first to issue the first colonial paper credit certificate in 1690, the main purpose of paper credit certificates was to finance military expenses, and thus its application was first a credit source for the government rather than a circulating bank note, a feature unprecedented in the Western Hemisphere and the forerunner of the procedure later adopted by every colony (**Figure 2**) ^[7].

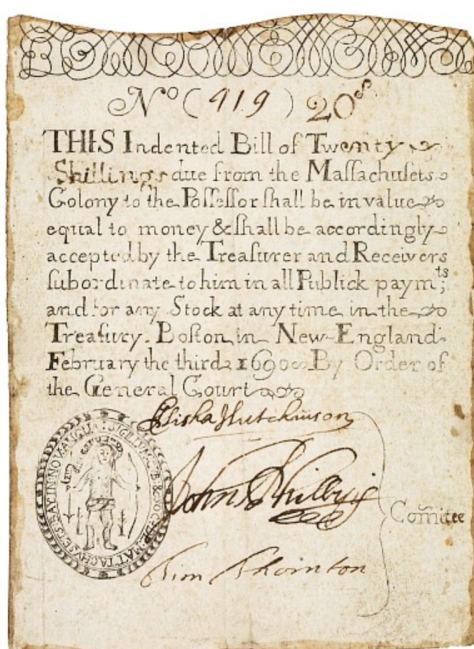


Figure 2. 20 Shillings, Massachusetts, 1690

Yet, this newfound money autonomy encountered growing imperial opposition. The British Parliament passed the Currency Act in 1764, which banned American colonies from printing their own money. This law not only hurt small local economies that were dependent on such devices, but it also increased colonial resolve against British regulations and acts, promoting revolution ^[8]. But almost more than the problems of the old colonial monetary system and the consequent economic confusion of the Revolutionary era, the necessity of a common national currency was made evident. In reaction, the Coinage Act of 1792 was passed, and the U.S. dollar was formally created along with the first federally authorized coinage system, ending the period of state-issued currency ^[9]. Through the private coinage in the American continent and relevant bills, Americans were using coins as a tool of political identity.

Before the birth of systematic designing and issuing banknotes, America endured a period of monetary chaos, and this inspired the foundational thinking that would later shape the symbolism and denomination logic of the U.S. dollar. The wartime trace on mainland money reversed the function of currency issue from an economic instrument to a temporary facility for survival under “stateless” circumstances. The movement was created by the Continental Congress of 1775–81 to finance the American Revolutionary War ^[10]. It was an adventurous adventure of credit-led fiscal mobilization. Yet its extraordinary disintegration, ultimately seeing it fall to almost complete worthlessness with the remark “not worth a continent” — not only spoke to the unparalleled economic anxieties of war, but laid bare the deep fragility of early American financial administration ^[11]. Narrated in the biography of Hamilton, local merchants frequently refused to accept the paper currency emitted by the Congress of the Confederation, but preferred the currency of London ^[12].

The banknotes issued in the war by Congress were made on poor-quality paper, often did not have serial numbers printed on them, or had those numbers in script, and had few anti-forgery measures (**Figure 3**). On the front, the denomination and “Continental Currency” emblem were a common design, with the reverse showing

thirteen linked circles, representing the loosely unified thirteen colonies, along with the English motto “We are One” printed ^[13].

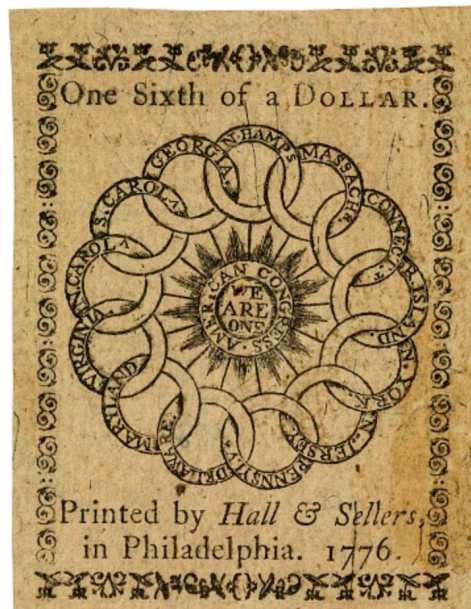


Figure 3. 1/6 Dollar, Continental Congress, 1776

Continental Currency bills were not worth one-fortieth of face value by 1780. The fall was exacerbated, not just because Congress printed too much of it, but also because it was so widely counterfeited (much of it by the British) that people lost faith in it altogether ^[14].

3. The period of free competition for banknotes (1792–1861)

The period of free competition in paper currency from 1792 to 1861 was a crucial stage in the history of emerging finance in the United States. The prominent feature of this era was the lack of a centralized and standardized monetary system (vacuum monetary system), in which state-chartered and private banking institutions operate under a relatively unregulated free system, issuing their own banknotes with minimal federal regulation ^[15].

In the era of free banking (1837–1863), the design of paper currency went far beyond aesthetic decoration. These notes — usually carefully crafted, colorful, and locally made — are not only tools for communication, but also visual representations of regional identity and economic competition between countries. Each state’s currency adopted different portrait strategies aimed at maintaining credibility, economic strength, and civic pride in a system lacking federal standardization ^[16]. For example, the \$10 bill in New York features ships, highlighting the state’s strategic role as a shipping and trade link. The \$50 bill in Pennsylvania featured a steel mill and iron furnace, symbolizing its role as a pioneer of the American Industrial Revolution ^[17]. In Louisiana, the \$20 bill depicts cotton bales and sugarcane fields, directly mentioning its plantation based economy and its entanglement with slave based agricultural production ^[18]. At the same time, the \$5 bill in California was decorated with bison and gold miners, evoking images of the 1849 gold rush and attracting its frontier mythology and rapid economic expansion ^[19].

These design elements are not randomly selected, nor were they just decorations; On the contrary, they

served as symbolic strategies — symbolic tools deployed by banks in environments of currency fragmentation and distrust to demonstrate fiscal reliability and attract deposits. In a country where over 1500 banks, including city banks and state banks, had issued thousands of different banknotes, visual trust building had become an alternative to centralized regulation. In this sense, the portrait of banknotes not only reflected but also created the credibility that the local financial system relies on.

This disorderly growth of paper money, plus the failure of hundreds upon thousands of state-chartered banks, resulted in a general loss of public confidence throughout the whole currency issuing regime; hence, federal authorities declared a monopoly of currency issuing rights in order to assure national stability ^[20]. The National Banking Act was enacted by Congress around 1863 to consolidate these changes into one system of financial regulation that would ultimately lead to the creation of the present Fed, i.e., in 1913 ^[21].

It could be said that the era of free banking was America's "Wild West", coexisting with innovation disorder and reckless ruckus. Not only was it a product of relentless struggles between the strength of the state and federation officials, but it also reflected the essential conflict in internal politics within the constitutional structure itself. But what was given was an unfavorable instance or negative lesson to today's future creators of their own subsequent central bank designer, where important experience learned by them from their ultimate failure developed modern-day American Bank regulations for more than a decade, hence, i.e., one-system paper money, concentrated supervision, and monetary prudence. Sadly, alas, as miserably so with all good things, against the popular tastes ever since time immemorial, and over 100 years ago, when America's Founding Fathers cautioned us that this may occur.

With the rise of Lincoln and the advancement of the policy of restricting slavery, the Civil War followed to stabilize the currency and credit system, and raising funds had become a problem for the northern government.

4. The construction period of the national monetary system: Historical evolution and design analysis of American paper currency

The government printing office printed its first government banknote on green ink to raise funds for the Civil War in 1861 ^[21]. This so-called "greenback" was once considered a high-tech note in American currency history, and it is also a kind of public federal paper money created by the U.S. government for the first time. Greenbacks have been given legal tender status since the Legal Currency Act of 1862, thereby promoting the formation of a single system of paper money throughout the country. However, there was no backing gold or silver, which caused inflation during and after the Civil War ^[22].

To stabilize finance under war conditions, Congress passed the National Bank Act in 1863. Under this law, the federal government could grant charters to private banks and allowed those banks to issue new currency notes — provided that these notes were backed by bonds held by the U.S. Treasury. It's not just about wartime measures, but the real change of national policy—this regulation represented the very first time when the federal government actively organized and regulated a national money supply system. This law served as the foundation stone for modern banking, and set the stage for federal credit controls—the old disunited practice of each state turned into unification ^[23]. As with other innovations, a higher denomination began to appear on the nation's banknotes, including such examples as \$500, \$1,000, \$5,000, and even \$10,000 bills that circulated primarily among banks for settling large inter-bank balances or executing major business transactions in the following time (**Figure 4**). Far removed from ordinary cash and far above the heads of most Americans at the time, they were used mostly behind

the scenes in financial circles. But they stood as tangible symbols of an increasing amount of financial action in industrial America.

During the late nineteenth century and early twentieth century, the American economy developed rapidly; the scale of the country's industry expanded dramatically, and people's demand for capital increased accordingly. High-denomination banknotes such as five hundred dollars, one thousand dollars, five thousand dollars, and ten thousand dollars were more popular at this time. However, due to various reasons, such high-denomination banknotes did not circulate frequently in people's hands but rather circulated in banks. They never appeared in front of the general public, but they stood as tangible symbols of an increasing amount of financial action in industrial America^[24].

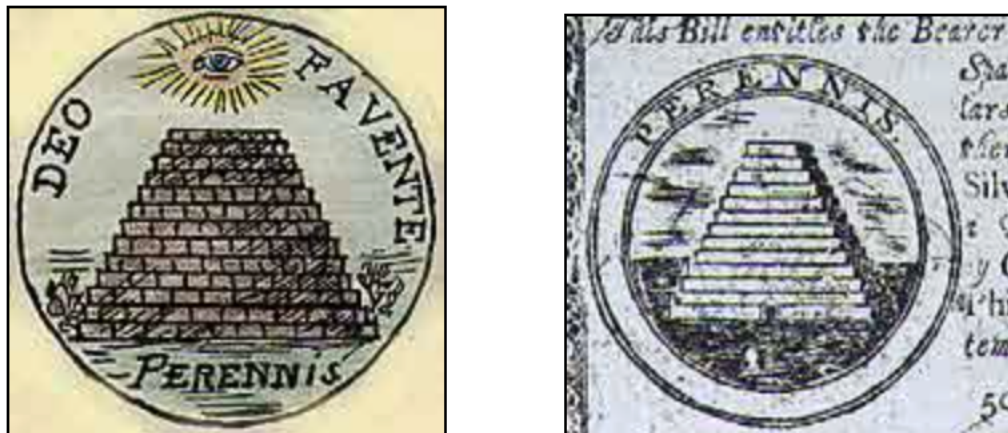


Figure 4. \$10,000 Note (Blue Seal), 1918

Big-value bills, e.g., five-hundred-dollar bills and thousand-dollar bills, had not only become financial tools for transactions but also became the symbol cards of a country's independent status and financial safety in the Gilded Age (1879–1933). Notable leaders' heads on high-denomination banknotes, such as Lincoln's head, Ulysses S. Grant's head, and so forth, together with the whole national eagle, formed a powerful representation of the American federal government's sovereignty over others and an indication of great might. Neoclassicism was the source, from Greek figures standing by columns or reclining victory goddesses to leafy laurel branches. The use of these classical Roman symbols expressed their old-world republican tradition of antiquity and conveyed ideas of America, a land "illuminating" ("lux et libertas") freedom-loving democrats by shining forth with rays like beacons lighting up darkness at sea. Big-valued dollar banknotes were emitted when American economic power witnessed quick progress with the development trend of Industrial Capitalism. With the guarantee of a monetary standard linked with gold in effect, people trusted currency, while material security was sufficiently robust, too^[25]. So banknotes above five hundred dollars provided more than the transaction demand among banks: they represented a stronger national image and deeper financial trust, which meant that those particular currency tickets became instruments for identifying both oneself and fellow citizens. That is why American paper currency was not only a tool of transaction but also a visual reflection of national strength and economic confidence.

According to the suggestion of the U.S. Engraving and Printing Bureau, the U.S. Treasury Department began to design the new look of U.S. dollars in 1928 ^[26]. In order to lower the cost of production, they designed a general style so that anyone could understand it immediately. The picture of an American president appears on the front side of the one-dollar bill, such as Abraham Lincoln, George Washington, Andrew Jackson, etc., representing the leaders in the U.S. democratic system. There were buildings representing American history and culture on the back side, such as the Lincoln Memorial ^[27]. Such a combination of pictures forms a special visual pattern with obvious characteristics, which was easy to remember: the picture of the president plus some famous structures. Symbolically speaking, the contents displayed here have not changed much compared with previous versions; there is no difference. Therefore, people could draw the conclusion that the current \$1 bill contains three kinds of symbols and symbolic thoughts used in the early days of America's independence: modernist aesthetics combined with geometric composition to make it more eye-catching; the art representation had not changed, namely, the same pictures remain the same. People still accept this kind of symbol today because many Americans believe that their lives are entirely in the hands of God ^[28].

The only thing different from other currencies is that there exists a mysterious image between “E PLURIBUS UNUM” and “THE UNITED STATES OF AMERICA”: the Eye of All Sight and Unfinished Pyramid, meaning divine observation over all nations and states, and such connotations have been supplemented by the words “IN GOD WE TRUST” (**Figure 5**) ^[29]. This phrase originated from ancient Greece and meant the Creator who caused human movement to occur. Later, this idea evolved to mean God created everything, although he did not create humans with his approval ^[30]. Therefore, the paper currency symbols of the United States have been imbued with an additional layer of mysterious elements.



Barton's sketch and his inspiration, the emblem on the \$50 bill.

Figure 5. The emblem on the \$50 bill

In 1930–1932, there was a wave of bank failures and a credit crunch crisis in the United States, with soaring unemployment rates and panic among the public about withdrawing gold from banks, leading to gold outflows. The United States maintained a gold standard system, which prevented the government from freely printing money. At that time, to change the situation, Roosevelt made some significant changes in American finance, including the cancellation of the standard gold. The change of America's financial situation based on precious metal currency systems into flexible currency issued by non-precious metals is one of the most important points.

On February 5th, 1934, the Gold Reserve Act was passed by Congress, finally canceling the US dollar's direct relationship with gold.

As the largest and oldest industrial nation in the world since records began, America has had countless kinds of currencies. The \$100,000 bill could be the most famous one. In fact, what people usually call the Big Ten \$100,000 bills were actually used for transferring reserve funds from the Federal Reserve to the Treasury Department. They have a special look and are called the 1934 \$100,000 banknote gold coin voucher (**Figure 6**). There will never be such things circulating among the public. It would be unfair to say that it is just worthless. They do have value. These vouchers are issued with two purposes: one is to offset the excess or shortage of official gold reserves, and the other is to transfer large-scale official gold assets between departments for account settlement ^[31]. As long as the notes are not damaged before leaving the treasury department, they can still be exchanged at face value.

In addition to being symbolic of the significant changes in monetary policies after the economic crisis, another deeper reason for the new note lies in Roosevelt's idea of removing the U.S. from the gold standard using monetary policy instead of directly implementing a fiscal policy, so as to help the U.S. get out of the current economic dilemma. Therefore, it is precisely because of the significance of the New Deal carried out by Roosevelt that people can see how far his efforts went.

Changes to the design of U.S. dollars in the early 20th century included not only the unified design launched in 1928, which eliminated divergent paper money designs across states, but also the issuance of special currency in 1934, during the abandonment of the gold standard. These transformations reflected the modernization of the American monetary system and the government's desire for financial stability. Through them, U.S. paper currency evolved from a mere medium of exchange into a visual and symbolic representation of national strength, institutional trust, and resilience.

One of the most iconic symbolic changes was the incorporation of the Eye of Providence and the pyramid on the reverse of the dollar, which—though introduced earlier—gained renewed significance amid these changes. Although the general appearance of paper currency remained consistent for decades thereafter, the twentieth century firmly established the dollar as a foundation of the American economy and a hallmark of the U.S.'s global financial influence.



Figure 6. 100,000 Dollars, Gold Certificate, United States, 1934

As financial crime and money laundering concerns grew, the U.S. Treasury discontinued issuing notes above \$100 in October 1969. The most valuable note ever printed—the \$100,000 Gold Certificate issued in 1934—was

never circulated among the public. Instead, it served as an internal instrument to facilitate gold transfers between the Treasury and the Federal Reserve. These high-denomination bills thus represent more than monetary value; they functioned as institutional tools, signaling trust, credibility, and the federal government's evolving approach to monetary governance.

After World War II ended, the global situation underwent significant changes, and contemporary scholars are now studying the U.S.-Soviet confrontation during the Cold War as well as the strategies employed.

5. Contemporary dollar: Identity politics and digital challenges

Nowadays, people are expected to study the values during the Cold War, and the U.S. dollar is a great mirror. “In God We Trust” was first introduced to dollar designing and became very ideological. When the dollar turned into a weapon of ideological competition, America passed Public Law 84 — 851 in Congress on July 30th, 1956 — when there was a serious contradiction between America and the USSR — that officially recognized “In God We Trust” as the official motto of the U.S. America didn't stop at recognizing religion as a foundation for the nation's existence; it also attempted to leverage ideological differences—with the U.S. embracing theism and the USSR advocating atheism—through moral, spiritual, and religious means. Though President Eisenhower did not state this explicitly, he emphasized the importance of confronting the Soviet Union and the ideological differences between the two^[32]. It could be said that this is from history's perspective on theological claims in politics.

The first piece of paper money bearing the motto was printed on September 26th, 1957, under instructions provided by the U.S. Department of the Treasury and the Bureau of Engraving and Printing. The writing was made to appear on the reverse side of new issues of one-dollar silver certificates printed in Washington, D.C. In addition, some scholars think that prior to that, such inscriptions used to face challenges in court on constitutional grounds, although public sentiment toward these bills showed huge approval and positive opinion^[33]. The phrase began appearing on all denominations of Federal Reserve Notes after 1963, as Silver Certificates were being withdrawn from circulation^[34]. Attributing the currency of God's blessing, thus implying more than it looks: in fact, “In God We Trust” was to stand up as an emblem and metaphor of a Global vision to confront Marxism, which can be expressed in terms of a moral line against evil forces (**Figure 7**). So, since then till now, the U.S. has been producing money without any other word or phrase. All notes showed only “In God We Trust.” Where should be placed means what was viewed by the leader's mind; that the American people have indeed established their own national consensus, that is, they need divine sanction for governance and economy too. Thus, trust in god has a different meaning now because it becomes a war-like emblem that represents a combination of currency with patriotism in the image portrayed in each note.



Figure 7. The 1957 one-dollar bill with “IN GOD WE TRUST”

6. Political identity has always been an undesirable part of modern society, and as the most circulating commodity in society, paper currency still plays a cultural shaping role in the 21st century

After World War II, the US government seemed to shift its ideological focus to domestic propaganda. The US dollar 20 bill on the front, which replaces Abraham Lincoln with abolitionist Harriet Tubman in March 2016, was regarded by many people as a “big construction” on monetary image symbolism in America, so that they responded desperately to more fierce demands for racial justice and gender equality (**Figure 8**). Not only was the picture of Tubman the symbol of anti-slavery struggle, women’s liberation struggles, and the civil rights movement, but it also meant that this country has been involved with more public participants (“grassroots fighters”) than heroes; It was quite incompatible with the worship routine (Washington, Jefferson, Lincoln). The Treasury Department ultimately gave up reform plans because of political opposition and further administrative delay.



Figure 8. The rumored sample ticket

Under the Trump government, the U.S. Department of Finance announced that the plan had not been prepared technologically and would prove useless even until after 2030^[35]. This statement aroused huge condemnations, like withdrawing from the “political identity victory.” This decision is also seen as evidence for revealing unavoidable political elements embodied inside design schemes of money currency: The carrier of national memory (money) is actually an image selection whose participation builds exclusivity upon history.

The issue of replacing the \$20 bill seems not to have been completely resolved, and there is another dispute between the mint and the public over whether the one-dollar banknote should be retained. This seemingly ordinary banknote contains a game of cultural emotions and economic efficiency. On the contrary, unlike the controversial symbolic dollar 20 bill, whether people should abolish the dollar 1 bill concerns not only its utility, price, and sense of identity. Supporters think that the currency paper costs too much to print and lasts very short; the coins last longer and are more time-saving. Especially as digital payment is popular today, it is unnecessary to waste the banknotes, which are worth \$1: “It looks so silly at times.” However, opponents think that although from a utilitarian point of view, it has no value, but there is a deep feeling: the portrait pattern on the front side of the cash note (George Washington) is part of the stable cognitive system among the US national consciousness, the symbol of those people who created the “spirit funders.” The round emblem logo (the Eye of All Seeing pyramid or eye pyramid pattern), located at the bottom left corner of the back surface of the bill, is another signifier linked with how God works for Americans’ minds through American national religious institutions and values systems that the US government is endowed by this divine authority and is continuous in nature — “mandate heaven”, in Chinese tradition terms — in their official seal used in many legal contexts^[36]. The \$1 bill is more than just an instrument of exchange; rather, in contemporary America, people say that it is the solidification into flesh-and-blood practices of their ancestors who fought for the survival and independence from Great Britain^[37]. Hence, the opposition between retention and abolition concerning

the one-dollar bills becomes much more complicated, instead becoming also a matter of contradiction involving the national symbolic structures in relation to the emotional needs of citizens.

Not only are there image controversies and contests about conservation between them, but the current U.S. dollar also has to compete comprehensively with digital payment and virtual currency: in the tide of electronic payment, such as Bitcoin, and CBDC technology, cash in circulation will be squeezed; American notes need to balance “image” and “convenience” again. After all, money is not only material evidence of state-of-the-nation credit; it can stand up clearly in its own right as a token or certificate - an easy reminder by sight or touch that one’s country is real rather than being just some machine-age “digital” reality ^[38].

Following the fall of the Bretton Woods system in 1973, Americans began to experience persistent inflation. Structural changes took place in monetary policy simultaneously. With the US leaving behind the gold standard and embracing the paper-dollar paradigm, reasoning about the legitimacy of denominations also turned a corner. Although high-value notes such as \$500, \$1,000, and \$10,000 were retired amid worries over money laundering, tax evasion, and black markets, mid-level dollars—especially the \$50 and \$100 notes—increased their significance. The reduction in higher denomination bills did not only represent a technical shift—it was an institutional one that signified a recalibration of how authorities weighed transactional efficiencies against regulatory aspirations.

The rising importance of mid-range notes during hyperinflation periods also denoted a new public sentiment regarding dollars above \$20. Persistent rises in consumer prices reduced the purchasing power of small-dollar bills; as common purchases ranging from cars to yachts, furs, and real estate deposits started to exceed hundreds (and even thousands), the \$100 note lost its stigma for illicit finance while increasingly serving normal people’s needs to carry cash when traveling domestically and abroad. This money-supply dynamic revealed the extent to which financial repression operates on behavioral, social forces beyond price levels. Changing perceptions around what it is “right” or socially acceptable to use and pay for with cash is another form of state sanctioning through design and enforcement actions, albeit indirectly so.

Beyond simple prohibitions against “ultra-high-denomination”, authorities used them to encourage and expand legal activity at certain rates by allowing increasing numbers of incremental denominations (“\$1 bills, \$5 bills, etc.”) into the market economy. This made inflationary states amenable toward facilitating economic activities that scale upwards with each new increment; inflation facilitated a dual track whereby cash can discourage shadow finance but can be useful within regulatory limits and restrictions where cash scales up from “dollars.” Put differently, hyperinflation facilitated the development of state-controlled layers and forms of usable cash—legal tender—that would not surpass thresholds likely to induce illegal behavior.

The evolution of US dollar anti-counterfeiting technology from “trust game” to “system hegemony” is not only a history of technological upgrading, but also a condensed history of the development of US economic hegemony, from “fragile consensus in the era of free competition” to “global control of national credit monopoly.” This reflects the hegemonic position of the United States in the international economy. Powerful anti-counterfeiting technology helps maintain the dominant position of the US dollar in the international monetary system and reduces the risk of being replaced by other currencies. This metaphor implies that in international economic competition, countries compete for international economic discourse and resource allocation power by enhancing their own economic strength, technological level, and financial influence, in order to maximize national interests. From the past, where only fluorescent fibers and metal anti-counterfeiting wires and watermark color-changing ink were used, to now, where there are three-dimensional 3D anti-counterfeiting wires and fluorescent ink, Ohmic rings.

In essence, the change of American paper money — from scattered colonial paper money to federal uniform paper currency; from golden word promises to legal credit — all indicate changes in ideology, economy, and technology among the American nation. As a medium of economic exchange and carrier of national narrative stories, U.S. Currency reflects how power structures, cultural memory, and institutional legitimacy are changing.

This article has proven that: The design of paper money is not only an aesthetic act, but also an instrument of government (the tool of state) itself, as well as a kind of money memory (the medium of engraving history).

Whether it is the strategically engraved portraits of Washington, Lincoln, or Tubman, or symbolic elements such as “manifest destiny”, classical architecture, the phrase “He favors our undertakings”, or systems like the gold standard and digital credit, paper currency is a reflection of power relationships and beliefs.

Now with virtual currencies, blockchains, and CBDCs coming into play today, the functions and symbols of money have changed once again: Digital currencies are more convenient for transactions, but they lose the “touchable symbolic concentration” represented by paper bills — including portraiture, mottos, national coats of arms and spatial composition — which make up a nations’ daily identifying attributes. Consequently, Paper currency is slowly changing from a daily tool of transaction to a carefully protected carrier of national memories. It may not circulate on the street today, but these things remain symbols of political and cultural legacies. Therefore, regardless of whether it be made of cotton and linen, or simply composed of codes within physical reality, the U.S. dollar will always serve as both a mirror of time and space and as the Republic grapples to articulate its ideals to the rapidly changing world around.

With the rapid development of digital payment and financial technology, it seems that U.S. paper money — especially low-denomination — faces the risk of replacement. But as this paper has argued, although design changes in U.S. dollars result from changes in the function of money itself, they reflect more than that; namely, political and cultural/social identity shifts in America. From the Cold War “In God We Trust” to today’s digitization challenge, every dollar redesign is an outcome of the nation’s continuous dialogue and re-definition between national identity, belief, and governance.

People should further consider whether future changes to U.S. paper money will only entail reductions in denominations or materials, or alternatively, a re-configuration of culture/symbols and identity for this highly developed country. With the development and spread of new media, while paper currency continues to disappear gradually under the impact of digital transformation, this trend does not mean that the national symbols are lost in the U.S. On the contrary, it can be expected that the next generation of electronic currency designs may be able to play more roles concerning national memory and political stance. For example, it is thought that the U.S. would add even more unique symbolic designs to future currency to help strengthen the relationship of “national identity” to “currency form.”

Future research might also explore the differences between digital currency symbolism and paper money: how these two display ideologies, send political intentions, and gain social recognition of the nation. This is particularly necessary now when multiculturalism and increasing competition among nations are prominent realities in global politics. At the same time, due to the rise of non-U.S. currencies like the internationalized Chinese yuan, the U.S. will face an increasingly complex currency competition situation. Consequently, it will need to think about future currency designs more profoundly and expansively.

7. Conclusion

In sum, the journey along the path of the evolution of U.S. paper money will continue. As history moves forward,

people stand at the starting point of rethinking whether money is just money or something else: a national story. And what the answer is, remains unwritten.

Disclosure statement

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