Benjamin Franklin's "Enriching Virtues"

Continental currency and the creation of a revolutionary republic

Benjamin Franklin is perhaps most famous for his work on currents: the electrical charges he drew from the clouds with a kite and a key. But he should be equally well remembered for his work on *currency*: the paper money and coinage he designed for Pennsylvania and later, for the United States. As a young printer, Franklin made his money by making money. In 1729, when the colony of Pennsylvania fell into a trade slump, Franklin, just twenty-three years old, published a pamphlet entitled "A Modest Enquiry into the Nature and Necessity of a Paper Currency," in which he endorsed soft money (as opposed to *hard* coins) as an essential catalyst to vibrant business, active labor, and low interest rates. Franklin's pamphlet swayed public opinion in favor of Pennsylvania's first emission of paper currency in several years. To reward Franklin for this service, the Pennsylvania Assembly contracted him to print the new issue.

Nearly half a century later, after the clashes at Lexington and Concord in April 1775, Franklin was again called upon to design a paper currency, this time by the Second Continental Congress. To defend the colonies, Congress resolved to organize the Continental Army, commanded by the Virginian, George Washington. To finance this army, Congress, which had no power to tax, resolved instead to print paper dollars, backed by the promise of a future redemption.

Franklin recognized that these new "continental dollars" might serve as more than instruments of trade and finance. They might also function as excellent media through which Congress could speak to the American public. Never before had the various colonies united to issue a currency; this unprecedented *continental* enterprise would naturally provoke a great deal of

interest. Furthermore, because the faces of Congress's bills would set forth their unique terms of value and redemption, cautious bearers would actually have to *read* the various denominations they tendered. Franklin seized upon this opportunity to create some of the Revolutionary era's most ambitious republican propaganda.

Franklin began by rejecting British numismatic convention, which represented the nation in the person of the monarch, in the royal coat of arms, or in the feminine personification, Britannia. Such currency, Franklin later explained, perpetuated "the dull Story that everybody knows, and what it would have been no Loss to mankind if nobody had ever known, that Geo. III. is King of Great Britain, France & Ireland &c. &c." How much more useful, he observed, to fashion currency with "Some important Proverb of Solomon, some pious moral, prudential or oeconomical Precept, the frequent inculcation of which by seeing it every time one receives a Piece of Money, might make an Impression upon the Mind especially of young Persons, and tend to regulate the Conduct." Here was Poor Richard at work.

Fig. 1. Detail, Franklin's one-dollar bill. Courtesy of the American Antiquarian Society

To find just the right "Precept[s]," Franklin consulted two emblem books in his personal library: *Symbolorum ac Emblematum Ethico-Politicorum*, a compendium of fourth-century plant and animal emblems first published in 1597 by the German botanist Joachim Camerarius, and *Idea Principis Christiano-Politici Symbolis*, a collection of moral emblems originally published by the Spanish political theorist Diego Saavedra Fajardo in 1640. From these volumes, Franklin selected several emblems that visually conveyed discrete moral and political lessons. As was customary for emblems such as these, Franklin captioned each with a Latin motto, which only the classically trained gentry could have translated. But Franklin wished for his money to have broad appeal. If the continental currency were to promote public virtue, it was necessary that all Americans understand exactly what these emblems meant. And so, shortly after Congress began to circulate its currency, Franklin published a key in the *Pennsylvania Gazette*,

setting forth the meaning of each bill.

Franklin's currency assured Americans that they would survive the looming war. His one-dollar bill, for example, pictured an acanthus plant weighed down beneath a large bowl; the Latin motto, *Depressa Resurgit*, translated comfortingly as, "though crushed, it recovers" (fig. 1). Franklin's two-dollar bill suggested that the hardships of war would actually *strengthen* America (fig. 2). This bill pictured a hand threshing grain with a flail; its motto, *Tribulatio Ditat*, translated as, "affliction improves it." "[*T*]*hreshing*," Franklin opined, "often improves those that are threshed. Many an unwarlike nation have been beaten into heroes by troublesome warlike neighbours." Franklin proclaimed that the "public distress . . . that arises from war, by increasing frugality and industry, often gives habits that remain after the distress is over, and thereby naturally *enriches* those on whom it has enforced those *enriching virtues*." Paper money naturally encouraged spending, particularly the repayment of debts. But by championing frugality and industry, Franklin's continental dollars urged Americans to *save* and promised prosperity in reward for their sufferings.

Fig. 2. Detail, Franklin's two-dollar bill. Courtesy of the American Antiquarian Society

Franklin's currency also incorporated plant and animal imagery to symbolize the triumph of the meek over the mighty, an allusion to the frail colonies' conflict with the powerful British Empire. His six-dollar bill, for instance, depicted a beaver working assiduously to fell a great tree, captioned with the Latin motto *Perseverando*, or by perseverance. Similarly, Franklin's three-dollar bill portrayed an eagle attacking a crane (fig. 3). Though the eagle, which represented Great Britain, possessed "superior strength," Franklin noted that the weaker bird, America, might mortally wound the eagle with a thrust of its long bill. The moral for the American crane, Franklin asserted, was "not to depend too much on the success of its *endeavours to avoid* the contest . . . but [rather to] prepare for using the means of defence God and nature hath given it." Here Franklin offered an emblematic editorial against the Olive Branch

Petition, a desperate plea to King George that John Dickinson and other delegates seeking reconciliation with Great Britain had recently pushed through Congress.

Other of Franklin's bills bore similar political themes. The eight-dollar bill depicted a harp whose thirteen strings represented the various colonies. The motto, *Majora Minoribus Consonant*, asserted that "the greater and smaller ones sound together." Franklin further explained that the harp's frame, which united the strings "in the most perfect harmony," symbolized the Continental Congress. Several months later, he again sought to reinforce American unity, this time by portraying the colonies as a chain of thirteen links, which appeared on Congress's half-dollar bill and other fractional notes. Finally, Franklin ornamented his largest denomination, the thirty-dollar bill, with an emblem directed at Congress itself. On this bill, Franklin depicted a wreath sitting atop an altar, as a symbol of enduring glory. This "crown of honour," Franklin explained, was intended to encourage "brave and steady conduct in defence of our liberties." Here, Franklin held out the promise of future greatness to congressmen who ruled justly. "Not the King's Parliament, who act wrong, but the People's Congress, *if it acts right*, shall govern America." In true republican fashion, Franklin's currency admonished the people and their rulers alike to act with prudence, firmness, and piety.

Fig. 3. Detail, Franklin's six-dollar bill. Courtesy of the American Antiquarian Society

Franklin's designs sparked curiosity among the American public. A Salem loyalist named William Browne, for example, reported that a British officer introduced him to the "devices upon the denominations of the continental bills." Browne wrote detailed descriptions of the Doctor's latest "inventions" and forwarded them to other loyalists exiled in London. At least eight colonial newspapers reprinted the key to Franklin's emblems, generating further interest in the novel continental money.

There is no way to assess whether Franklin's currency actually instilled virtue

in the American public. But Franklin's emblems did capture the imagination of at least a few patriots. Six regiments from Pennsylvania and one from New Hampshire adopted Franklin's designs for use on their battle flags. In so doing, these regiments helped to popularize Franklin's emblems as the insignia of American resistance. In this early phase of the war, before the constellation of stars, the thirteen stripes, or the bald eagle had emerged as dominant symbols of national identity, Franklin's designs served to rally Americans in defense of their liberties.

The potency of Franklin's emblems is further suggested by Tories' considerable efforts to discredit them. British sympathizers dismissed the continental bills as a "droll kind of money." Some writers explicitly lampooned Franklin's designs. In February 1778, the *Pennsylvania Evening Post* printed a poem, written by a "Maryland Loyalist," that mocked Franklin's two-dollar bill and called upon the British army to give Congress a good beating.

"That thrashing makes rich the congress do know,
Or else on their money they would not say so;
But what kind of thrashing they do not explain,
Whether beat by the English or beating out grain;
And since we're left dark, we may fairly conclude,
That both will enrich them, and both do them good."

A fuller and even more damning response to Franklin's currency designs appeared in "The History of Peru," a scathingly satirical poem circulated in 1776 by Joseph Stansbury, a Tory shopkeeper who lived in Philadelphia. In this poem, whose title alluded sarcastically to the riches of the Potosi silver mines, Stansbury derided Franklin's use of Latin, asking, "For what is plain English / to *Perseverando*!" Stansbury belittled the honors to which Congress aspired, declaring, "The Laurel awaits us, / if we do not falter, / But it's Pasteboard, not *Marble* / that fashions the Altar." Stansbury ridiculed Franklin's chain design, proclaiming it an apt emblem of the slavery in which Congress conspired to bind the colonists. Finally, Stansbury appropriated the motto of Franklin's famous *Fugio* coin, writing, "Mind your Business, good folks, / of this raving give o'er. / Return to your Duty, / Great Britain is kind, / And all past Offenses, / She'll give to the Wind."

Franklin had designed his currency to nurture Americans' fortitude and resolve. By disparaging Franklin's emblems, Stansbury also endeavored to sway popular opinion. Stansbury worked to undermine the public's respect for the money that financed the rebellion. In so doing, Stansbury sought to expose the pretense of the Continental Congress and its aspirations of independence. For, as Stansbury comprehended, the continental currency and the emblems that adorned it embodied the spirit of American resistance. People who held continental currency were literally invested in the Revolution. For this reason, the continental dollar circulated among the American people like a shifting battle line. Patriots promoted the continental dollar and pushed it on their creditors. Congress resolved that any person who refused its currency should be treated as "an

enemy of his country.” Loyalists, meanwhile, cursed the partisan bills and refused them when they could. In October 1776, the British-sponsored *New York Gazette and Weekly Mercury* published a scornful advertisement suggesting that Franklin’s currency designs were better fit for the decoration of walls: “Wanted, by a gentleman fond of curiosities, who is shortly going to England, a parcel of congress notes, with which he intends to paper some rooms. Those who wish to make something of their stock in that commodity, shall if they are clean and fit for the purpose, receive at the rate of one guinea per thousand . . . It is expected they will be much lower.”

This advertisement poked fun at the images on Congress’s bills. But, at the same time, it served as a painful reminder that the dollar’s *monetary* value derived not from Franklin’s designs but rather from the quantity in circulation and from the public’s faith in the United States. Between 1775 and 1777, the dollar’s purchasing power dropped 25 percent. Yet, pressed on all sides for money, Congress had no choice but to emit more. Between 1777 and 1779, Congress printed the staggering sum of more than $160 million, including many new denominations.

By this time, Franklin had traveled to France on a diplomatic mission, so his numismatic duties fell to congressman and belletrist Francis Hopkinson. In designing many of these bills, Hopkinson followed in Franklin’s footsteps, employing nature imagery to convey simple messages of resilience and hope. But for other bills, Hopkinson experimented with new emblems for the United States. Hopkinson’s forty-dollar bill depicted a circle of thirteen stars, similar to the constellation that appeared on the U.S. flag, which Hopkinson also designed. His fifty-dollar note featured a pyramid with thirteen steps, with the motto Everlasting.

Fig. 4. Franklin’s Libertas Americana medal. Courtesy of Henri Delger, Certified Gold Coins.

From his station in France, Benjamin Franklin endorsed this nascent nationalistic aesthetic. Shortly after he arrived in France, Franklin began to consult with Parisian engravers about casting a new series of medals commissioned by Congress to honor heroic Continental Army officers. After the Battle of Yorktown, Franklin also designed his own medal, the *Libertas Americana*, which featured a profile of the goddess Liberty (fig. 4). On the reverse, Franklin depicted the infant Hercules strangling two serpents, which

signified the United States' defeat of two British armies, at Saratoga and at Yorktown. Standing over Hercules and protecting him from a mauling British lion was the goddess Minerva, whose shield, decorated with fleurs-de-lis, represented the United States' ally, France. Franklin commissioned two *Libertas* medals in gold, which he presented to the French monarchs, Louis XVI and Marie-Antoinette, as tokens of appreciation. Franklin also ordered a few copies of his medal in silver and copper, which he offered as mementos to members of Congress and other dignitaries.

From this experience, Franklin learned that the engraving of a steel die for the casting of a limited-edition medal was an extremely costly production. The expense could only be justified when the medal was cast in large volume. This realization led the ever pragmatic Franklin to an epiphany. After the conclusion of the war, when copper and other precious metals became available once again, the Confederation Congress took tentative steps toward the establishment of a national mint. Mindful of this project, Franklin wrote a letter to John Jay in 1785, explaining his idea for a new American coinage. "The ancients, when they ordained a medal to record the memory of any laudable action, and do honour to the performer of that action, struck a vast number and used them as money. By this means the honour was extended through their own and neighboring nations, every man who received or paid a piece of such money was reminded of the virtuous action, the person who performed it, and the reward attending it . . . I therefore wish the medals of Congress were ordered to be money."

Franklin had come *nearly* full circle in his numismatic aesthetics. At the beginning of the Revolution, Franklin rejected the king of England as a suitable imprimatur for American currency, in large part because the colonies would soon renounce royal authority but in part too because Franklin believed that moralistic emblems could do more to positively influence the public's behavior. By the end of the Revolution, Franklin perceived that images of praiseworthy persons, printed on the nation's coins, could also inspire the citizenry, while at the same time glorifying the United States. Like British currency, Franklin's ideal coin would feature the face of a preeminent national figure. But on Franklin's money, that face would belong to a meritorious hero, not to a divine-right monarch.

Franklin's vision for U.S. money was decidedly republican: it incorporated neither kings nor coats of arms but rather celebrated selfless deeds and laudable persons. The Confederation Congress never followed through on its plans to establish a mint and so it could not adopt Franklin's idea for a new coinage. But over the long course of U.S. history, Franklin's numismatic vision came to prevail, making it possible for the image of a former runaway, an ex-apprentice, by virtue of his public service, to grace our hundred-dollar bill.

Further Reading:

For Franklin's early career as a printer of money, see Louis P. Masur, ed., *The Autobiography of Benjamin Franklin* (Boston, 1993), 69, 77, 157.

Numismatists have long appreciated Franklin's contributions to monetary design in the late eighteenth century. For example, see Elston G. Bradfield, "Benjamin Franklin: A Numismatic Summary," *Numismatist* 69 (1956): 1347-70; David P. McBride, "Linked Rings: Early American Unity Illustrated," *Numismatist* (1979): 2374-93; Eric P. Newman, *The Early Paper Money of America* (4th ed., Iola, Wisc., 1987), 57-84; Newman, "The Continental Dollar of 1776 Meets Its Maker," *Numismatist* 72 (1959): 915-26; Newman, "Continental Currency and the Fugio Cent: Sources of Emblems and Mottoes," *Numismatist* 79 (1966): 1587-98; and Newman, "Benjamin Franklin and the Chain Design: New Evidence Provides the Missing Link," *Numismatist* 96 (1983): 2271-83.

A few scholars of literature and rhetoric, notably J. Leo Lemay and Lester Olson, have placed Franklin's currency amidst his many symbols of American identity—including the segmented snaked of his famous "Join or Die" cartoon—and in the context of other national symbols from the Revolutionary period. See J. Leo Lemay, "The American Aesthetic of Franklin's Visual Creations," *Pennsylvania Magazine of History and Biography* 111 (October 1987): 465-500; and Lester Olson, *Emblems of American Community in the Revolutionary Era: A Study in Rhetorical Iconology* (Washington, D.C., 1991) and *Benjamin Franklin's Vision of American Community: A Study in Rhetorical Iconology* (Columbia, S.C., 2004). Jennifer Jordan Baker insightfully discusses Franklin's currency designs as part of his decades-long endeavor to back the American nation with his own credibility. See Baker, "Benjamin Franklin's Autobiography and the Credibility of Personality," *Early American Literature* 35 (2000): 274-93, esp., 279-80. As yet, however, no scholar has fully located Franklin's numismatic work within its immediate political and institutional context, that is, as part of broader efforts by the Continental Congress to strengthen the resistance movement, to promote the war effort, and, later, to establish a national identity for the young United States. That is the focus of my larger project, from which this essay is drawn.

For Franklin's rejection of British numismatic convention, as expressed in his letter to Edward Bridgen, written from Passy in October 1779, see, Barbara B. Oberg, et al., eds., *The Papers of Benjamin Franklin* (New Haven and London, 1993), 30: 429-30.

Franklin's key to the continental currency, pseudonymously signed Clericus, appeared in the *Pennsylvania Gazette* on September 20, 1775.

Finally, for a broader perspective on Revolutionary culture, see Kenneth Silverman's masterful volume, *A Cultural History of the American Revolution: Painting, Literature, and the Theatre in the Colonies and the United States*

from the Treaty of Paris to the Inauguration of George Washington, 1763-1789 (New York, 1976).

This article originally appeared in issue 6.3 (April, 2006).

A social and cultural historian of early America, Benjamin H. Irvin is an assistant professor at the University of Arizona. He is currently revising a manuscript about the Continental Congress and the material and ceremonial culture by which it promoted the Revolution.