



It is conventionally claimed that ornamenting banknotes protects currency against counterfeit—making difficult the task of forgery and rendering conspicuous any attempt at alteration. Historically, however, and irrespective of whether the banknote is convertible (a promise that it can be redeemed in precious metal) or fiat (a promise that it can be exchanged for other banknotes), printed ornament has had a dual, and in some sense, duplicitous function with regard to value and to reproduction. Although in highly regulated nation-state economies this function is accepted and transparent, the engraved design must conjure up a visible authority before it proscribes or prevents copying—it must first prove the certified value of money to the bearer(s) of the note in order to be confidently exchanged in payment.

The evolution of printed money's appearance has established a graphic language of authoritative signs and configurations, combining elements that are iconic (portraits of kings and tyrants or allegorical vignettes of prosperity), textual (decorated numerals and manuscript promises) and abstract (vegetal flourishes and abstract, geometric line-work). All three elements work toward elaborating what is, at its most basic, a nominal (or denominational) sum. Of the three, it is the abstract, usually geometric, ornament that provides the most versatile means of signifying monetary value. Precisely because they are not anchored to any historical period or to any particular location, the abstract elements of the banknote can be applied anywhere to connote monetary value and in addition to their geographic reach they can (and do) migrate to other, “lesser” documents where they communicate the same legible signs of prestige. So it is that geometric tracery ends up certifying passports, driver's licenses, and university diplomas and, continuing down a scale of relative worth, proclaims the importance of anything with pretensions to monetary value, such as lottery tickets, discount coupons, and manufacturer's warranties.

Monetary ornamentation has a provenance in the flamboyant curlicues of seventeenth-century penmanship, and also in the uncannily precise configurations of nineteenth-century engraving machines. The use of the latter in America during periods of unregulated banking bedeviled the boundary between the authentic and the counterfeit where machine-engraved rosettes could give false credence to paper notes that were often nothing more than spurious fictions, printed by shysters rather than real banks and circulated in a system in which the "genuineness" of money was less a measure of its value than of the likelihood that one could pass it on to the next person on the basis of its appearance alone. Rarely has a piece of paper acquired such a degree of autonomy than when its exchange value was determined simply by how generically credible it appeared as money.

The production of American currency was gradually brought under federal control after the Civil War, by the Bureau of Engraving and Printing who employed machine operators to generate fragments of cycloidal line-work, duplicated and arranged into dense thickets of optical ornament applied predominately to the reverse of federal US currency. The new notes became popularly known as “greenbacks,” so called because of the color of the ink used to print them. (In spite of its manufacturer's claims, the ink proved ineffectual against photographic reproduction but was maintained for its popular association to printed value.)

Once, while visiting the Bureau of Engraving and Printing in Washington, I watched while the lid of a large barrel of “greenback” ink was pried open and I had the immediate sense that here was something close to intrinsically valuable matter. While everything else about printed currency might be reducible to pompous design (even the paper arrives at the printery as an engineered and pre-stamped object) the green ink dripping from the lid seemed nearer, in its raw materiality, to liquid gold. Strictly speaking this is not so much a liquid as an extensible medium of liquidity—a state that, in reproduction, enables it to be adopted by so many different forms and in such a variety of contexts. This fact has always vexed the 'struggle' against counterfeit and undermined claims that anything could ever be made thoroughly secure against imitation. Money has always been about imitation: it is the business of money to always be in imitation of itself and to be the most credible and authoritative imitation of this sort that exists.

The fragments that make up the project presented here have been reproduced from the scrapbooks of an engraver and machinist named William Grant, who once headed the engraving division of the American Bank Note Corporation. Unlike other operators who tended to remain obscure and anonymous within a highly secretive industry, Grant was well regarded for his genius at combining geometric, machined elements with hand-engraved vegetal ornaments and decorated numbers. In 1908, he traveled to China on a commission from the Imperial Government to help establish a Chinese Bureau of Engraving and Printing. Grant worked through the displacement of the Qing dynasty in 1911, his success by this time having earned him multiple decorations and the additional prestige of owning one of the only motorcars in the country.

Long after Grant had returned to America, the Communist revolution swept aside every established convention of capitalist imperialism. Engraved portraits of pagodas and dignitaries were replaced on the currency of the People's Republic by images of tractors and liberated crowds. The guilloche borders and rich ornamental rosettes remained however, proving as axiomatic to affirming and sanctifying communist banknotes as they were for any of their capitalist counterparts in Europe and America.

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