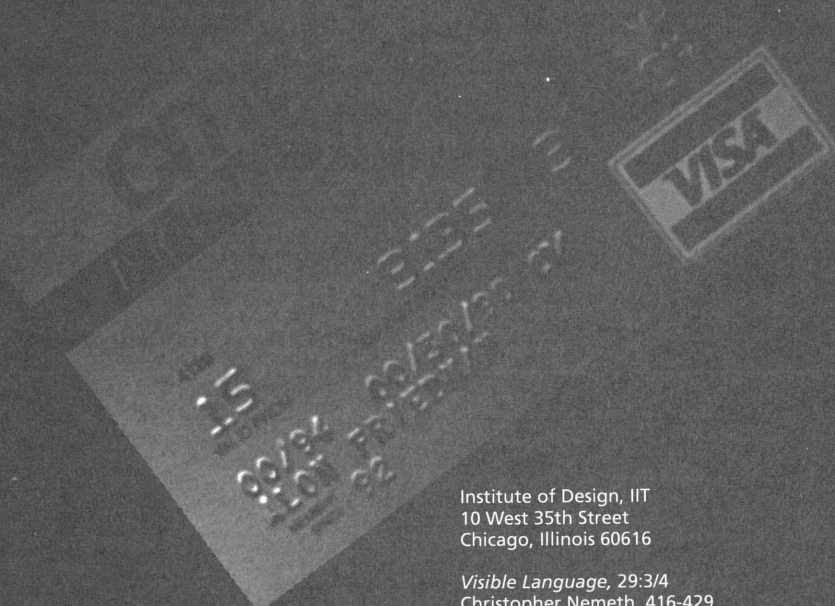


## Funny Money

*Coupons, Scrip, Chips and Other Quasi-Official Media of Exchange*

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*Visible Language*, 29:3/4  
Christopher Nemeth, 416-429  
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### **Media of exchange exist in many forms**

throughout the world. While money is official, many other forms serve as quasi-official means of exchanging value. These serve various purposes money does not, such as convenience, security, promotion and social control. The article examines

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 and interprets the visual design and meaning of this unusual — and valuable — class of “funny money.”

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There is an endless slang for it: “*moolah, bucks, scratch, bread, mazuma . . .*” It “*makes the world go ‘round,*” says one of the many songs we sing about it. That “*clinking, clanking stuff (you never get enough)*” is the cold cash of daily life: money.

Money, whether currency or coin, is something which is accepted as a medium of exchange. As an artifact, societies create it, circulate it and accept that it represents value. Barter, by contrast, is the exchange of actual goods or services. It found favor before official currency ever existed, when times were hard and as a tactic to skirt taxes. While “money” normally calls to mind government-sanctioned bills and coins, there are other media which fill a similar role but are not the stuff of everyday cash. This article explores how this alternate medium is similar to and different from currency, and how that affects its design.

## Currency

Sanctioned currency benefits a citizenry by providing a method of transferring wealth which has the following characteristics.

**Controllable** The supply is managed by a single authority, and can be increased or decreased. It is difficult to copy.

**Universal** It is accepted for use by the society of origin, and other societies.

**Interchangeable** It can be exchanged for similar items of varying denominations.

**Convenient** It is suitable for transactions, as it is easily carried and handled.

**Communicative** It conveys information which can be recognized and understood.

As a medium of exchange, it can be anything which is generally accepted as representing a standard of value and is exchangeable for goods or services. Most often, that medium is money: gold, silver or other metal stamped in convenient pieces or paper and demand deposit notes issued by public authority.

A single official currency has not always prevailed in the United States. Similar evolutions of currency systems have occurred elsewhere in the world. Through history, organizations developed and circulated a variety of currencies outside of the control of their central government. In the United States, small denomination private paper money and coinage flourished until quashed by the 1862 federal law which created a single national currency. Nineteenth century conflicts occurred over the standardization of money until Congress declared all U.S. coins and currencies legal tender as recently as 1933.

Despite the standardization of American currency, which many believed would develop into a universal, rational system of value, society continued to serve its need for variety and specificity by elaborating on money in different ways. "People adopt especially elaborate controls over money and establish differential earmarks

<sup>1</sup> Zeliger, *The Social Meaning of Money*, 25.

when and where they are engaged in delicate and difficult social interactions."<sup>1</sup> Societies "earmark" currency according to either its source or destination. Monies are earmarked for certain social interactions. Token currencies in penal institutions are strong

<sup>2</sup> Zeliger, *The Social Meaning of*

*Money*. The author argues that

utilitarian, universal monetary

exchange, devoid of social

implication, has not occurred despite

the predictions of Karl Marx. Running

alongside the seemingly transparent,

economics-only monetary transactions is

a subtle network of social meanings

attached to money. These qualitative

meanings constrain user behavior.

attempts to control others. Fees, gifts or donations at weddings mark a rite of passage. Societies continue to develop means to exchange value among its members which go beyond sanctioned currency. People repeatedly do three things to create social monies: convert selected objects into the equivalent of currencies, as in the case of cigarettes, postage stamps, subway tokens, poker chips or baseball cards; create physically distinct markers, such as gift certificates or food stamps; and adapt government-issued currencies so vigorously that it seems reasonable to call these variations monies. <sup>2</sup> It is the first two classes which offer insight into a worldwide unofficial (and sometimes entirely official, restricted-use) class of currency.

## Funny Money

Take a trip across town, or across the globe. Send a letter the same distance. In these and many other instances, currency is nowhere to be found. Instead, items which look like currency are handled, exchanged, validated, recorded and stored. What's going on here?

Sanctioned currency does not always meet the needs which individuals, groups or societies have to exchange value in the way they need or prefer. Instead, they create a parallel medium to fill that need. The result is a unique class of currency, which continually evolves to meet changing needs, "funny money."

Why "funny?" Each instance is different from government-issued currency; it is unique and distinctive in obvious and sometimes subtle ways. It is frequently odd, unusual, intriguing — funny. This irregularity makes funny money as problematic as it is interesting. While currency follows stringently applied government-proscribed standards, funny money is developed, issued, circulated and redeemed by an endless number of organizations. Without standards, users must figure out what each item is and how to use it. Ambiguous or misleading design can engender confusion and, in some cases, loss. Invalidation of an irreplaceable ticket or high value coupon is no laughing matter.

Organizations create their own medium of exchange for the same reasons a government issues currency, and for a few more reasons as well. Funny money is similar in many ways to currency.

**Medium of exchange** Its value relates to some other item or service of value which it represents. As money is the normative measure for commercial value, funny money tends to mimic its appearance in order to imply value.

**Recognition** It relies on public perception that it is, in fact, a medium of exchange.



**Belgian lottery ticket Presto** — you lost! Lottery tickets hold the promise of value in two ways. This “instant” 50F Belgian lottery ticket revealed zero value when the obscuring coating was scratched away. Tickets for drawings can quickly change in potential value when the number it bears is, or is not, drawn. (Actual size: 2 3/8" x 4" .)

**Sanctioned** It is backed by an agent who assigns a value to it.

**Purposeful** It is used in certain locations, for an expected length of time and is handled in certain ways.

There are also a number of ways in which it differs from currency. Many are based on the need to exchange value in a manner currency cannot fulfill.

**Similitude** By law, no other item may resemble money to the extent that it can be mistaken for it.

**Validity** It must be used in the way its agent proscribes, otherwise it can be rendered useless, forfeiting cash value or, in some instances, incurring a fine.

**Incentive** It is often created to invite prospective and current customers to develop new behaviors which will produce new or increased business. Even if it does not provide an immediate financial benefit, such as a cash discount, funny money rarely passes up an opportunity for promotion. For example, even the stub of a Belgian rail tour ticket, which bears the motto, “Taking the train is a little like traveling,” is part of a National Federation of Public Transport campaign suggesting that train travel is almost the best part of one’s vacation.

**Convenience** It spares the customer from having to deal with a cash transaction. Many recent developments are intended to simplify the steps a user is required to perform, reducing the difficulty involved in making a purchase.

**Personalization** This identifies the individual who performs the transaction. While a cash transaction can be anonymous, many funny money transactions have means to capture information about the individual who makes it, thereby increasing information about customers in the originator's data base.

**Security** Carrying large amounts of money makes the user vulnerable to potential loss. Providing a means of authentication personalizes items such as traveler's checks, making them less versatile, but safer, than money.

**Entertainment** Scratching away a coating, detaching and affixing tear-off tabs and other manipulations, add to user involvement and attention.

As a medium of exchange, the design of funny money may incorporate a variety of elements to ensure that it is recognized.

**Symbology** The imagery distinguishes it from other similar printed material. (Governments usually portray esteemed historical figures and institutions, often in neoclassical style. Commercial organizations may use visual puns for entertainment and humor, such as using the format of formal currency and adding the firm's founder or mascot where a distinguished former American president's portrait would normally appear.)

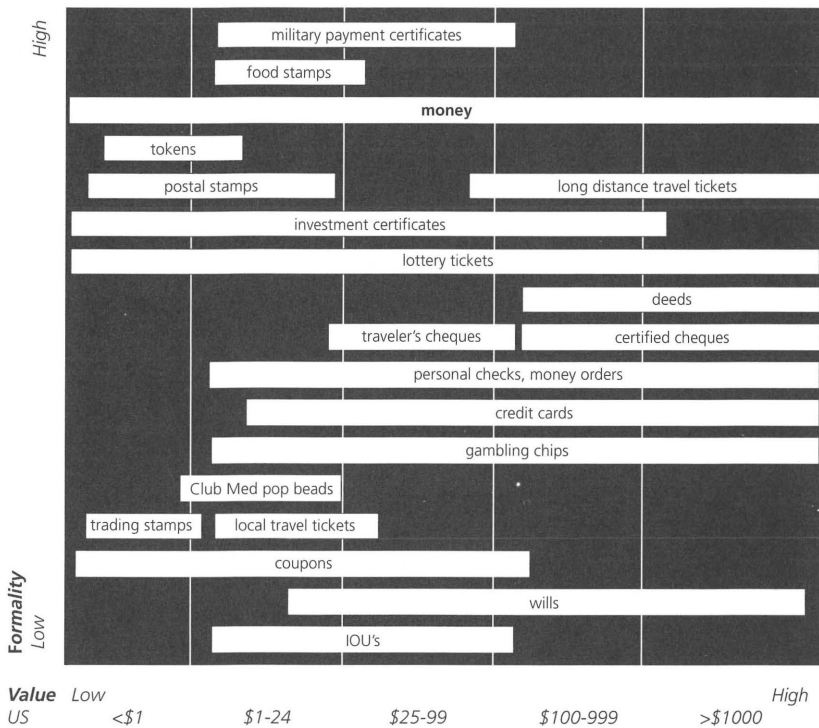
**Representation** The mark of the sanctioning agent (logotype, insignia) is present.

**Value** The numerical or verbal representation of the face value of goods or services which the "money" represents is given in many cases as a currency equivalent.

**Terms** Use requirements, set by the sanctioning agent (expiration date, location for redemption, coincidental purchase such as "two for one") are listed.

**Control** Some means of identifying the item as a unique entity is presented. Serial numbers are often used to lessen the likelihood of duplication, enforce the notion of scarcity or improve security.

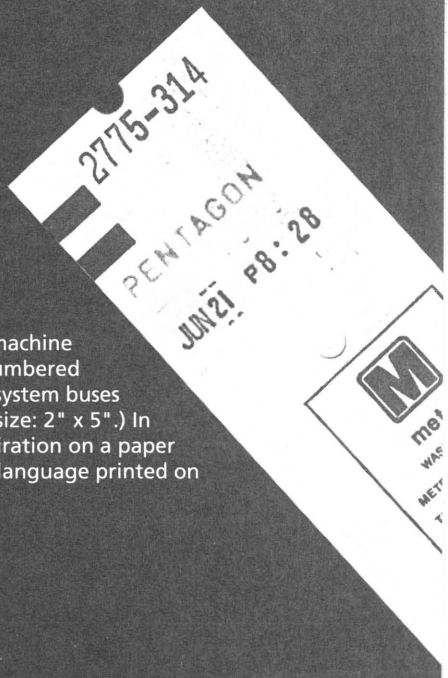
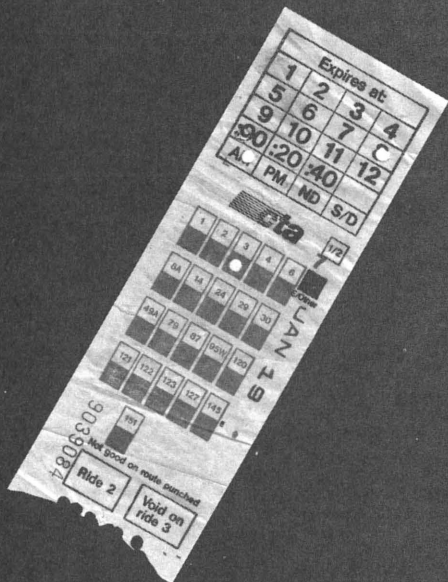
Types of funny money vary as widely as the needs for their use. The "Funny Money Map" (figure 1) compares a number of examples on the basis of value (low to high) as compared with formality (low to high). Just like money, funny money has limits placed on its use. The more constraints which are placed on an item's use, the more formal it is; the fewer constraints, the less formal it is. Less formal items also seem to have the greatest potential for variance. An IOU, for example, can be spoken, written onto the back of an envelope, typed in explicit promissory note style and even attested to and signed by a



**Figure 1** Funny money map. Items of currency which are not money, yet are used as a medium of exchange, can be compared in terms of value and formality, the degree and type of constraint on its use.



**Canadian tire dollars** Canadian Tire hardware stores, a retail chain, issues coupons which can be redeemed at locations across Canada, some of which are in remote sites. At such outposts, the coupons are sometimes the only bills a customer has and are accepted as currency by other stores.



**Mass transportation transfers** An automatic vending machine stamps the station, date and time of issue on this serial-numbered card which enables a rider to use Washington, DC transit system buses within a time limit. But what time does it expire? (Actual size: 2" x 5".) In Chicago, an attendant punches the route and time of expiration on a paper slip. (Actual size: 2 1/4" x 6 3/8".) In both cases, elaborate language printed on the obverse side directs their use.





**U.S. Government military payment certificate** The author used these “military certificates” while stationed in DaNang Viet Nam in 1972. Used for on-base purchases while troops are assigned to a foreign country, they have equal value to U.S. currency. Though having no value outside of the base, they operate as a parallel medium of exchange to protect the host country economy from a heavy influx of U.S. currency. (Actual size: 4 3/8" x 3 5/8".)

third party. Food stamps, on the other hand, have strict limits on who can possess them and how they can be redeemed. Variance outside certain use constraints is subject to prosecution. The following constraints influence formality.

**Proscriptions** This limits access to specific users or for use in specific locations.

Government regulations on who can have them and where they can be used make food stamps and military payment certificates more formal than money.

**Duration** This indicates an item is valid for a specified length of time, after which it expires. Coupons for frequent flyer miles are valid through a specified end date, after which their value plummets from fifty or so dollars to zero.

**Regulation** The number of regulations which govern an item’s use tend to vary directly with the size of its sanctioning authority. An individual tends to impose the fewest formal guides and expends the least time managing its exchange (e.g., “Pay me back next week”). Organizations, and certainly governments, develop more elaborate controls as they manage the exchange of items among a broader audience, often for items of greater value.

**Interpretation** The nature and use of the item can be changed by the way it is perceived or used. While it is easier to challenge the meaning of an informal will or IOU, the broadly-accepted behaviors of more formal media, such as airline tickets, are less open to interpretation.

Food stamps and military payment certificates receive the same protection as money. They are highly formal: proscribed for use by a limited population, expected to be used often over a long period of time, they are issued and regulated by the federal government and have a set value which is not open to interpretation. At the opposite end of formality are individual promissory notes, or IOU's. Often a handwritten memo, an IOU identifies the amount, to whom it is owed, who owes it and may describe terms of repayment. As an informal agreement between two people, it is not reserved for special use, can extend to any length on which the two agree, is regulated by no one else and can be executed in a variety of ways.

### **New Media**

Credit cards and tickets now bear data storage elements, such as magnetic strips and miniature electronic circuitry. These new developments in technology both benefit and pose problems for money and funny money alike.

### **Convenience**

Money is costly to guard and difficult to handle. To avoid such difficulties, organizations such as municipal transit authorities are increasingly converting to electronic fare collection. Value-added cards are coming into widespread use in the United States. The credit card-size fare cards, with a magnetic strip to add and debit cash value, provide transit authorities with a number of benefits. Security is increased for bus and train drivers with no cash to attract thieves. The flexibility which fare collection software provides enables rates to be varied, to encourage different uses (e.g., charging convenience riders a reduced rate during off-peak hours to ease rush hour traffic).

Advertising on farecards can generate incremental revenue. Cards save the cost of handling coins and tokens.

#### Loss

In spite of their convenience, losing a value-added card is the same as losing cash. Losing credit cards, money orders and traveler's checks compromises their convenience. The Chief of the Financial Institutional Fraud Unit at the United States Federal Bureau of Investigation notes "The number one crime problem for financial institutions is counterfeit negotiable instruments, such as check fraud and money order fraud."<sup>3</sup> Commercial and trade organizations are developing and implementing new security features to help stem losses.

<sup>3</sup> Guttman, "High Tech Counterfeiting," 73-82.

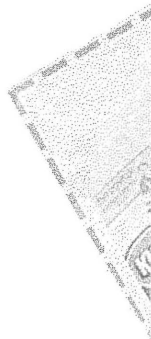
#### Copying

The advent of sophisticated computer software, color copiers, printers and scanners enable counterfeiters to accurately mimic currency, as well as more valuable funny money (e.g., credit cards, personal and payroll checks, tickets and stamps). Some governments have already taken steps to counter the threat. Britain has already incorporated a number of security measures into its ten pound Britannia stamp (roughly equivalent to \$14 US), including elliptical perforations, embossed Braille dots and metallic and color inks.

#### Personalization

Digital money may compromise the anonymity which currency has traditionally afforded. Exchanged via electronic systems, its origin and destination are traceable. Tracing transactions identifies spender and recipient in the same manner as most funny money transactions have for years. "Hard cash is, of course, anonymous — you can spend your printed bills with the assurance that no-one can trace your expenditures or compile a dossier on your lifetime spending records. But electronic cash has no such assurances. Its computer mediated nature makes traceability the course of least resistance."<sup>4</sup>

<sup>4</sup> Levy, "Money (That's What I Want)," 174-219.



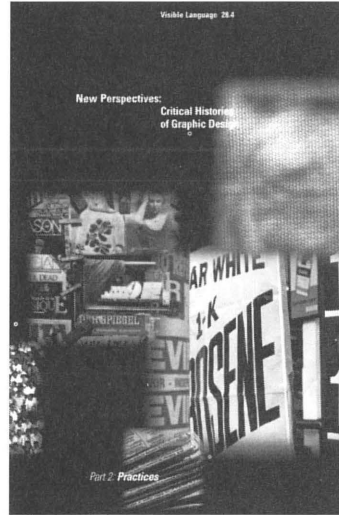
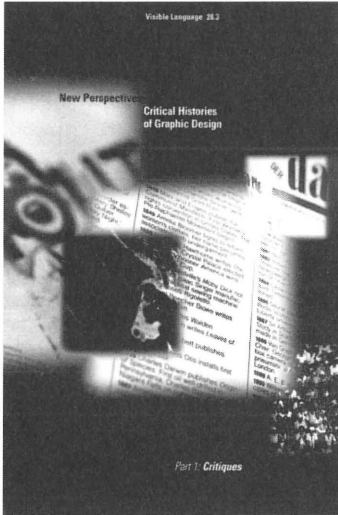
Regardless of technology, societies will continue to seek a broad variety of ways to handle transactions to meet their needs. Whether physical or digital, funny money will continue to evolve as a means to exchange value in varying degrees of formality which currency cannot fulfill.



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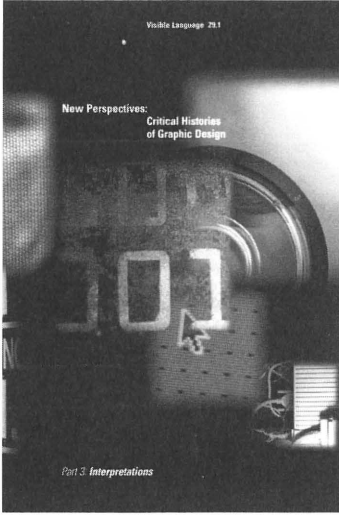
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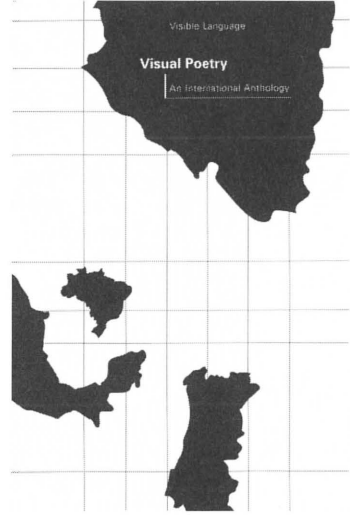
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