

## **THE BUCK STARTS HERE!**

### **HISTORY OF THE DOLLAR DISPLAYED AT ANA MONEY MUSEUM**

On the eve of the new century and next millennium, the American Numismatic Association (ANA) Money Museum salutes the dollar.

"We all know where the buck stops, but not everyone is familiar with how it started," says Curator Robert W. Hoge. "In the first part of next year, Americans will be introduced to a new golden dollar coin, which has its origins in Europe shortly before Columbus sailed to the New World. As such, this is the ideal time to take a look at the development of the dollar, the basis for American - and possibly world - capitalism."

The "Salute to the Dollar" exhibit and other money displays are free and open to the public at the ANA Money Museum at 818 N. Cascade Ave., Colorado Springs, Colorado. (For free group tours, call 719/632-2646.)

The United States Mint currently is striking new dollar coins made primarily of copper, with a manganese-bronze coating that gives them a gold color. The coin portrays Sacagawea, the young Shoshone Indian guide who assisted Lewis and Clark on their journey west. The new dollar, expected to begin circulating in March, is the same size and has the identical magnetic signature as the coin it replaces - the Susan B. Anthony dollar, which was minted from 1979 to 1981 and again this autumn.

The earliest precursor of America's dollar was minted in 1477 to commemorate the wedding of Hapsburg Archduke Maximilian I to Maria, Duchess of Burgundy. Of the five known examples, the ANA specimen included in this exhibit is the only one in the Western Hemisphere.

The term "dollar" dates to the early 16th century, when a rich vein of silver was discovered in the mountains between eastern Germany and Czechoslovakia. A boom town sprang up on the site and was named for the father of the Virgin Mary - St. Joachimsthal. The St. Joachimsthaler guldengroschen, which quickly became Europe's principal, large silver coin, was nicknamed the "thaler" and devolved into "taler," "tallero," "tolar," "daler," "daaldre" and, finally, "dollar."

The United States dollar is a direct descendant of the Spanish silver 8-real piece, known as a "Spanish dollar" or "piece of eight." First struck by King Ferdinand and Queen Isabella in Spain, it was first minted in the New World in Peru in 1569 and later in Mexico. These 8-bit pieces were produced through the 19th century and were used in the western United States for much of that period. To make change, they sometimes were broken into eight wedge-shaped pieces or "bits," thus two bits represented a quarter of a dollar.

The first American currency to bear the dollar denomination was paper money issued by Colonial Maryland in the 1760s and '70s. At the same time, the familiar "\$" sign, a take-off on the symbolic "8" used to denote the Spanish dollar, came to represent "dollar."

In 1785 the United States officially adopted the "Spanish milled dollar" as its monetary unit of value. Nine years later, the U.S. Mint issued America's first silver dollar.

Perhaps the most famous dollar coin is the 1804 Draped Bust issue, originally produced as diplomatic gifts for Asian potentates in the 1830s. One of the 15 known coins of this type sold last August for \$4.12 million - the most ever paid for a single coin. The ANA has two examples of these 1804 dollar coins on exhibit.

The United States also briefly minted \$1 coins in gold in the wake of the California gold rush that began in 1849. Smaller than today's dime, the gold \$1 coins were not particularly popular, so the Mint did not produce them in large numbers.

Most Americans today are familiar with Morgan dollars (named for their designer George T. Morgan), which were minted from 1878 to 1904 and again in 1921. They were replaced by Anthony De Francisci's "Peace Dollar," commemorating the armistice of the "War to End All Wars." It was minted until 1935 and was succeeded by the last silver dollar-size coin to be struck for circulation - the Eisenhower dollar minted from 1971 to 1978.

Also featured in the ANA Money Museum's exhibit are portions of its paper money collection - the finest in the world. Paper dollars were printed by the colonies to help finance the Revolutionary War, but the United States government resisted issuing such currency until the Civil War. In 1862 the demand for money necessitated the issuance of legal-tender notes, and a portrait of Abraham Lincoln's Secretary of the Treasury, Salmon P. Chase, was the first individual to be featured on the new \$1 bills. The familiar rendition of George Washington found on modern \$1 Federal Reserve Notes and derived from the well-known Gilbert Stuart painting, first appeared in 1923.

For more information about the ANA Money Museum and the "Salute to the Dollar," contact Stephen Bobbitt at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279; telephone 719/632-2646; fax 719/634-4085; e-mail at [anapub@money.org](mailto:anapub@money.org); or visit the ANA web site at [www.money.org](http://www.money.org).

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The American Numismatic Association is a congressionally chartered nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 28,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or go to [www.money.org](http://www.money.org).