



# **The Dollar Sign**

**By Robert H. Thonhoff\***

**An Exclusive Article**

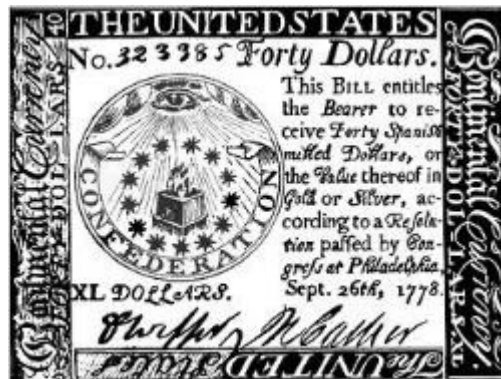
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Although the \$ sign has been around over two hundred years, few Americans know how it originated and evolved. The dollar symbol originated during the American Revolution when the Continental Congress, in the midst of all its other problems, was struggling to adopt a currency. In 1775 the Continental Congress, on a proposal by Thomas Jefferson, rejected the British Sterling and adopted the Spanish Milled Dollar as its basic monetary unit. Oliver Pollock, the New Orleans merchant who acted as an intermediary between the American government and General Bernardo de Gálvez, is accredited with originating the symbol. Through his efforts, great amounts of money, arms, ammunition, and military supplies were acquired from Spain and funneled into the American colonies. The "S" alludes to Spain, and the two vertical marks "||" allude to the Pillars of Hercules. Shown below is a Spanish milled dollar, or peso, that was minted in Mexico City in 1781, the year that Gálvez's forces fought and won the Battle of Pensacola. On the obverse, or front side, is an image of King Carlos III. On the reverse is the image of the royal coat of arms flanked by the Pillars of Hercules, which adorned most Spanish coins of the period.



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The origin and significance of the dollar (\$) sign is yet another part of our wonderful Spanish heritage in America that has somehow been lost, forgotten, or obscured.

## REFERENCES

James Alton James, *Oliver Pollock: The Life and Times of an Unknown Patriot* (Books for Libraries Press, Freeport, New York, first published 1937, reprinted 1970). See, especially, APPENDIX II: "Oliver Pollock and the Development of the \$ Mark," pp. 356-359.

Carlos M. Fernández-Shaw, *The Hispanic Presence in North America from 1492 to Today*, (Facts on File, Inc., New York, NY, 1987 and 1991), pp. 41-43.

For a brief and concise account of the vital role of Spain during the American War of Independence, see Robert H. Thonhoff, *The Vital Contribution of Spain in the Winning of the American Revolution: An Essay on a Forgotten Chapter in the History of the American Revolution* (privately published by Robert H. Thonhoff, Karnes City, Texas, 2000). This essay has a good, basic listing of references for supporting and additional information for those interested in learning more about the subject.

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