

Thinking about where your dollars are going?

What about where your dollars came from?

With taxes due this week, money talk feels ubiquitous. So it felt serendipitous that Christina Callicott should email me this week with a query on the origin of dollar, lacing her letter with intriguing info about the language of legal tender in other nations:

“I was in Peru this winter,” she writes, “and was interested in the fact that the currencies in South America have interesting names, such as *quetzales* in Guatemala (the sacred bird), or *Sucres* in Ecuador (a war leader, unfortunately), or *soles* (“suns”) in Peru, and they all denote something meaningful. But what is the meaning of the word “dollars?” The closest thing I can find is *dolores*, which, of course, means sorrow. I thought that was sadly appropriate, considering how dollars affect Americans and the rest of the world. And given the suggestive nature of language in constructing our thought patterns, I wonder if the similarity between the two words may not contribute to the problem on a subconscious level. But really, where does the word “dollars” come from and what does it mean?”

Just this week my son was asking me where dollars come from. He wanted to buy some ginger candy in the store, and I told him I didn’t have any more dollars. I explained I’d need to work at the computer to get some more. End of story.

No ginger candy.

It would have been much more pleasurable to weave a tale about coins falling from the dawn or sifting from the wings of quetzales. Wish it were true.

Alas, the story of the dollar involves no fantasy, no hallowed birds, no sunshine, only a suggestion of sorrow, a legacy of conquest, and indeed hard work.

In the early 1500s, a mine near Joachimstal (literally “Joachim’s Valley,” from the German *Tal*, meaning valley) began to mint silver coins. Now a part of the Czech Republic, the region was, at the time, a part of the Holy Roman Empire. Perhaps they didn’t have a poet working in the mine’s leadership. The coin was given the uninspired moniker of *Joachimstaler*. Forget something “meaningful,” except, I suppose, to the workers and owners of the mine.

So what does the Joachimstaler have to do with tomorrow’s taxes?

Well, when Charles V of Austria (and I of Spain) ascended to the throne, his reign saw the union of the territories of the Holy Roman Empire, Spain, the Spanish New World acquisitions, Burgandy and the Low Countries until 1556.

The coin circulated widely throughout the Old World and came to be called by its abbreviated form *taler* or *thaler*. In Dutch and Low German, the initial consonant softened over time and the *daler* was born. English speakers relaxed the pronunciation even more, thus creating the *dollar*.

As it happens, the *thaler* from Joachimstal was used widely in the New World, as well. The American colonies had, at first, no standard currency—there were various state, local and private currencies in use. Most widely used was the Spanish Peso, also known at the time as “Pieces of Eight. The English colonists unofficially dubbed this coin “the dollar.” The name also came to be used as a label for any silver coin that represented exactly one piece of eight.

As one story goes, when the newly formed United States of America wanted to unify its currency, the country was in dire straights, suffering trade deficits with almost every nation with whom it traded. Mexico was the only exception. This sizeable trade surplus with Mexico allowed the US

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government to wield a sizeable quantity of Spanish Colonial silver “thalers.” These formed the basis for the new currency: the U.S. dollar.

We can be sure that in Thomas Jefferson’s 1782 Notes on a Money Unit for the U.S., he wrote, “The unit or dollar is a known coin and the most familiar of all to the mind of the people. It is already adopted from south to north.”

And from the Resolution of the Continental Congress of the U.S., July 6, 1785, we find, “Resolved, that the money unit of the United States of America be one dollar.”

And at the Natural Market in Ridgway, one dollar will still buy you eight pieces of ginger candy—if you have any dollars left, that is.

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