



The Dollar Sign  
By Robert Freeland

When you google “how did the dollar sign originate?” you will find many entries, but not all give the same answer. Here in New Orleans we stand by our belief that a local resident, Oliver Pollock, used it first.

Who was Oliver Pollock? No portraits or images have survived. All his belongings and portraits were destroyed during the Civil War bombardment of St. Francisville, LA. There is, however, a very modernistic bust of Pollock on Galvez Plaza in front of the Public Library in Baton Rouge. The statue was designed with much artistic license by Frank Hayden in 1979. Oliver Pollock, an Irishman, accompanied Spanish governor Alejandro O’Reilly (also Irish) to Louisiana when Spain took over from France in 1768. This was after a war known in Europe as “The Seven Years War”, or “The French and Indian War” in the thirteen colonies. Locally, O’Reilly was nicknamed “Bloody O’Reilly”, but that is another story.

Oliver Pollock was one of the greatest single financiers of the American Revolution. Based in New Orleans at the mouth of the Mississippi he smuggled guns upriver for the American Cause. Theatres as far north as Fort Pitt in Pennsylvania and the Illinois Territory under George Rogers Clark were his “clients”. By 1778, the upper Mississippi and Ohio were in American control.

The gun running went on with the silent approval of Bernardo de Galvez, the fourth Spanish Governor of Louisiana. After all, Spain was not at war with Britain, so Galvez could not openly support the American cause. However, after Spain declared war on Britain in 1779, Galvez was instrumental in eliminating the British presence on the Mississippi and the Gulf of Mexico. Serving under Galvez, Oliver was instrumental in the surrender of Natchez, but that too, is another story, well documented by Larrie D. Ferreiro in *Brothers at Arms: American Independence and the Men of France and Spain Who Saved It*.

Back to the dollar sign. While in New Orleans, Oliver was in constant contact with many American shippers and merchants involved in trade. At that time an owner of an export and import business relied on his trust in men in the same business located in other port cities. Both

parties had a need of standardizing their financial communications, and this is where the dollar sign story really begins.

One of Oliver's most influential contacts was Robert Morris, Jr. of Philadelphia. Morris was an English born merchant and founding father of the United States. He served as a member of the Pennsylvania legislature; the Second Continental Congress, and the United States Senate. He was also a signer of the Declaration of Independence; the Articles of Confederation and the United States Constitution. It is on Oliver's invoices to Morris that we see the dollar sign for the first time. As he began to abbreviate dollars as "ps" for pesos, he merged the letters to form what we know today as the dollar sign - \$.

So now that we know the story behind the symbol, we need to understand the story behind the currency. For this we now bring in Thomas Jefferson. We know him as the author of the Declaration of Independence, third President of the United States and the man behind the Louisiana Purchase. He is also the father of our currency!

An article in the January, 2019 "The Numismatist" written by Nancy Oliver and Richard Kelly provides us with background on how the new country was in need of creating a standard currency, and the role that was played by Jefferson. The British monetary system had not operated smoothly in the colonies. Constant shortages of British coins were filled by the silver and gold coins of other nations. In addition, each colony established its own exchange rate, forcing shippers, merchants and travelers to write down the values of each of their coins by the colony involved.

Using Jefferson's writings on the subject, we find his personal transactions before independence utilized a variety of coins: Portuguese moidores and Johannes; German ducats; doubloons and pistoles from Spain and guineas, shillings and half crowns from England. It was not simple for the new United States to create the US Dollar as a monetary system.

Some colonies thought the best way was to create the new currency based on England's. Jefferson did not care for this plan. In 1776, he advocated using the Spanish dollar as the base for a currency system based on the number 10.

In 1784 Jefferson wrote his "Notes on the establishment of a Money Unit, and of a Coinage for the United States". Here he outlined his decimal system that used the Spanish dollar as the basic unit. Congress voted to adopt Jefferson's system, as did many other countries around the world.

By 1797, Morris and the new US government used Oliver's symbol to tie it all together. This is when it was cast in type in Philadelphia as the official symbol for the new nation's currency. Although April 2, 1792 is when Congress passed the Coinage Act, Spanish coins were legal tender until 1857!

So now you understand why we in Louisiana are proud of the importance of Oliver Pollack and his US Dollar Sign in American history. Even though Spanish Louisiana was not part of the original thirteen colonies, we were an important part of the birth of the nation and its symbols!