THE BIRTH OF THE US DOLLAR

The Silver Real, also known as the Piece of Eight, minted by the Spanish Empire, became the main currency of the British colonies in America. Such was its importance that they used it as the model to create their own currency.

CHRONOLOGICAL MILESTONES

1545

Discovery of the silver mines at Potosí (Peru).

1693

The government of New York regulates the exchange rate of Spanish pieces of eight, as it is the most widely-used coin in the city.

1728

Birth of the new real de a ocho which soon became the most highly-prized currency in the world.

1792

First all-American dollar. The pillars of Hercules and the legend Plus Ultra are simplified into the symbol \$. • 1518

Discovery of the silver mines at Joachimsthal in Bohemia (today's Czech Republic).

1546

Discovery of the silver mines at Zacatecas (Mexico). In the 17th and 18th centuries these would become the most productive in the world.

• 1704

Queen Anne of England establishes the real de a ocho as the official monetary unit of her colonies.

1775

First issue of the Spanish dollar in the English colonies in America, backed by the Spanish real.