

# Czym jest Dolar?

Krzysztof Grygiel

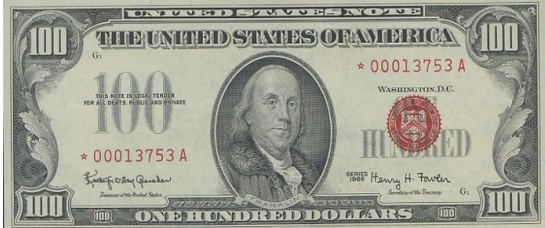
# To samo \$100?



\$100 Federal Reserve Note  
1963



\$100 National Currency  
1929 The Citizens National Bank of New  
Philadelphia, OHIO



\$100 United States Note  
1966



\$1 Silver Certificate (x100)  
1926



\$100 Gold Certificate  
1928

(x100) \$1 Copper, 1978



(x100) \$1 Silver Eagle, 2009



(x2) \$50 Gold Eagle, 2009



# Etymologia Dolara

- 1518 Joachimsthaler Thaler (talar, dollar)
- Hiszpańskie peso (8-reali) "Hiszpański dolar"
- 1792 U.S. Dollar

**P<sup>s</sup> -> \$**



# Continental Currency, 1775

- "Bills of Credit"
- 1775 Wojna o Niepodległość

*The refusal of King George to allow the colonies to operate an honest money system, which freed the ordinary man from clutches of the money manipulators was probably the prime cause of the revolution.*

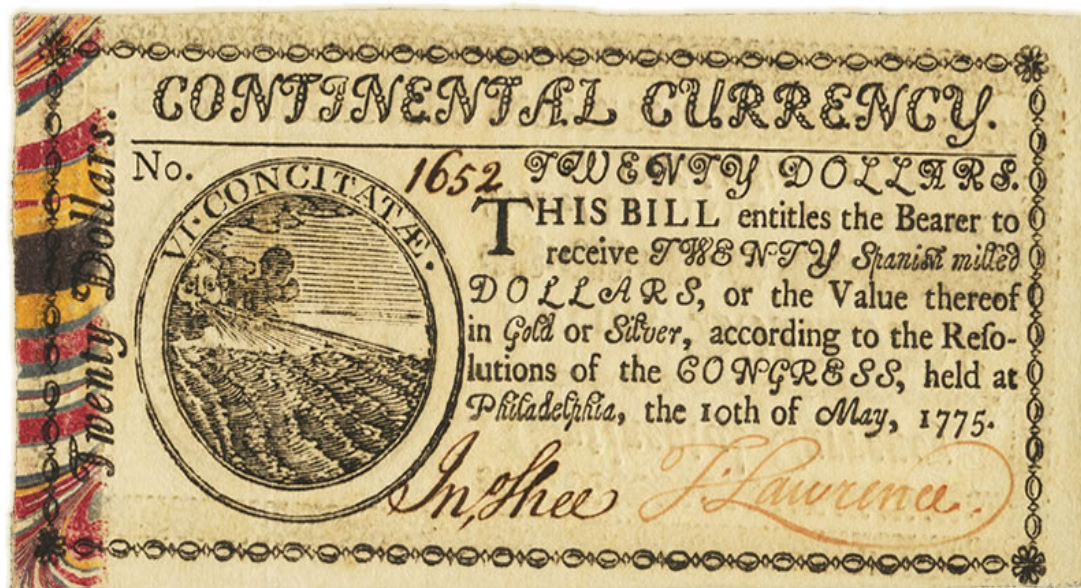
Benjamin Franklin, Founding Father

Kurs do srebrnego dolara:

1775	1 : 1
1777	2 : 1
1779	20 : 1
1781	1000 : 1

*not worth a continental!*

1790s: skupione za 1% wartości nominalnej.



# Konstytucja, 1788

The Congress shall have Power...To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures.

U.S. Constitution, Article I, Section 8, Clause 5.

"No State shall...coin Money; emit Bills of Credit; **make any thing but gold and silver coin a Tender in Payment of Debt.**"

U.S. Constitution, Article I, Section 10, Clause 1.



# Coinage Act, 1792

Eagle	\$10	16g fine gold
Half Eagle	\$5	8g fine gold
Quarter Eagle	\$2.50	4g fine gold
Dollar	\$1	24g fine silver
Half Dollar	\$0.50	12g fine silver
Quarter Dollar	\$0.25	6g fine silver
Dime	\$0.10	2.4g fine silver
Half Dime	\$0.05	1.2g fine silver
Cent	\$0.01	17g copper
Half Cent	\$0.005	8.5g copper
Mill	\$0.001	1.7g copper



The penalty for debasing or making the currency to "be of less weight or value" was death.

# Central Banks Era, 1791-1836

## The First Bank of the United States, 1791-1811

*Unconstitutional!* Thomas Jefferson

## The Second Bank of the United States, 1816-1836

*I killed the Bank,* Andrew Jackson

"Bank paper must be suppressed, and the circulating medium must be restored to the nation to whom it belongs."

"I sincerely believe that banking institutions are more dangerous to our liberties than standing armies."

Thomas Jefferson



source: <http://en.wikipedia.org/wiki/File:AJ~bank.JPG>

# Free Banking Era, 1837-1863

Bank Notes - brak kontroli federalnej (regulowane przez stany).



gwarantowane depozytami w srebrze i złocie lub obligacjami skarbowymi, często rozliczane poniżej wartości nominalnej.

*The firm paid my wages in wildcat money at its face value.*

1853, Mark Twain



# Wojna Domowa, 1861-1865

1861 Zawieszenie skupu papierów skarbowych (demand notes).

1862 Greenbacks = Fiat money (not redeemable, no interest).

First Legal Tender Act (Abraham Lincoln / Edmund Taylor)

"The bill before us is a war measure, a measure of *necessity*, and not of choice. These are extraordinary times, and extraordinary measures must be resorted to in order to save our Government, and preserve our nationality."



1879 Greenback gold parity.

# National Banks, 1863-1913

Pojawiają się banki o koncesji federalnej (nie stanowej), dużo silniej regulowane. Odtąd istnieją dwa rodzaje banków.

Jednocześnie wprowadzono 10% podatek od emisji banknotów przez banki stanowe, co oznaczało praktycznie ich zniknięcie.



# Koniec standardu bi-metalicznego

- 1873-1900 Demonetyzacja srebra ("Crime of '73")

(zaprzestanie bicia srebrnych monet)

## Cross of Gold speech

William Jennings Bryan

The Wonderful Wizard of Oz

Lyman Frank Baum

- 1900 The Gold Standard Act  
1oz of fine Gold = \$20.67



source: [http://en.wikipedia.org/wiki/File:Cross\\_of\\_gold\\_speech\\_cartoon.jpg](http://en.wikipedia.org/wiki/File:Cross_of_gold_speech_cartoon.jpg)

# FED, 1913



source: [http://en.wikipedia.org/wiki/File:Marriner\\_S.\\_Eccles\\_Federal\\_Reserve\\_Board\\_Building.jpg](http://en.wikipedia.org/wiki/File:Marriner_S._Eccles_Federal_Reserve_Board_Building.jpg)

*A great industrial nation is controlled by its system of credit. Our system of credit is privately concentrated. The growth of the nation, therefore, and all our activities are in the hands of a few men (...) we have come to be one of the worst ruled, one of the most completely controlled and dominated, governments in the civilized world — no longer a government by free opinion, no longer a government by conviction and the vote of the majority, but a government by the opinion and the duress of small groups of dominant men.*

**- Woodrow Wilson, 1913**

# Executive Order 6102

## UNDER EXECUTIVE ORDER OF THE PRESIDENT

issued April 5, 1933

all persons are required to deliver

**ON OR BEFORE MAY 1, 1933**

**all GOLD COIN, GOLD BULLION, AND  
GOLD CERTIFICATES** now owned by them to  
a Federal Reserve Bank, branch or agency, or to  
any member bank of the Federal Reserve System.

### Executive Order

#### FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES.

By virtue of the authority vested in me by Section 5(b) of the Act of October 8, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes", in which said Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and command to said section of the Act of March 9, 1933, to be strictly observed.

Section 4. Upon receipt of gold coin, gold bullion, or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal reserve banks of their respective districts and receive credit or payment therefor.

Section 6. The Secretary of the Treasury, out of the gold made available to the President by Section 3 of the Act of March 9, 1933, will issue paper

source: [http://en.wikipedia.org/wiki/File:Executive\\_Order\\_6102.jpg](http://en.wikipedia.org/wiki/File:Executive_Order_6102.jpg)

10 years in prison!

# Gdzie jest złoto ??



source: [http://en.wikipedia.org/wiki/File:U.S.\\_Bullion\\_Depository.jpg](http://en.wikipedia.org/wiki/File:U.S._Bullion_Depository.jpg)

# Federal Reserve Notes

Series	Obligation clause
1928	<i>Redeemable in gold on demand at the United States Treasury, or in gold or lawful money at any Federal Reserve Bank</i>
1934	<i>This note is legal tender for all debts, public and private and is redeemable in lawful money at the United States Treasury, or at any Federal Reserve Bank</i>
1963	<i>This note is legal tender for all debts, public and private</i>



# Redeemable in Lawful Money?

December 9, 1947  
Honorable John W. Snyder  
Sec. of the Treasury  
Washington, D.C.



*Dear Sir:*

*I am sending you herewith via registered mail one ten-dollar Federal Reserve note. On this note is inscribed the following:*

*"This note is legal tender for all debts, public and private, and is redeemable in lawful money at the United States Treasury or at any Federal Reserve bank."*

*In accordance with this statement, will you send me \$10.00 in lawful money?*

*Very truly yours,  
A.F. Davis (Claveland, Ohio)*



# Redeemable in Lawful Money?

December 11, 1947  
Mr. A.F. Davis  
12818 Colt Road  
Cleveland 1, Ohio



*Dear Mr. Davis,*

*Receipt is acknowledged of your letter of December 9th with enclosure of one ten dollar Federal Reserve note.*

*In compliance with your request, **two five-dollar United States notes** are transmitted herewith.*

Very truly yours,  
M.E. Slindee,  
Acting Treasurer

# Redeemable in Lawful Money?

December 23, 1947  
Mr. M.E. Slindee  
Acting Treasurer  
Treasury Department, Fiscal Service  
Washington 25, D.C.



*Dear Sir:*

*Receipt is hereby acknowledged of two \$5.00 United States notes, which we interpret from your letter to be considered lawful money. Are we to infer from this that Federal Reserve notes are not lawful money?*

*I am enclosing one of the \$5.00 notes which you sent me.*

*I note that it states on the face, "The United States of America **will pay to the bearer on demand five dollars.**" I am hereby demanding five dollars.*

*Very truly yours,  
A.F. Davis*

# Redeemable in Lawful Money?

December 29, 1947  
Mr. A.F. Davis  
12818 Colt Road, Cleveland 1, Ohio

*Dear Mr. Davis:*

*Receipt is acknowledged of your letter of December 23rd, transmitting one \$5 United States note with a demand for payment of five dollars.*

*Your are advised that the term "lawful money" has not been defined in federal legislation. It first came to use prior to 1933 when some United States currency was not legal tender but could be held by national banking institutions as lawful money reserves. Since the act of May 12, 1933, as amended by the Joint Resolution of June 5, 1933, makes all coins and currency of the United States legal tender and the Joint Resolution of August 27, 1935, provides for the exchange of United States coin or currency for other types of such coin or currency, **the term "lawful money" no longer has such special significance.***

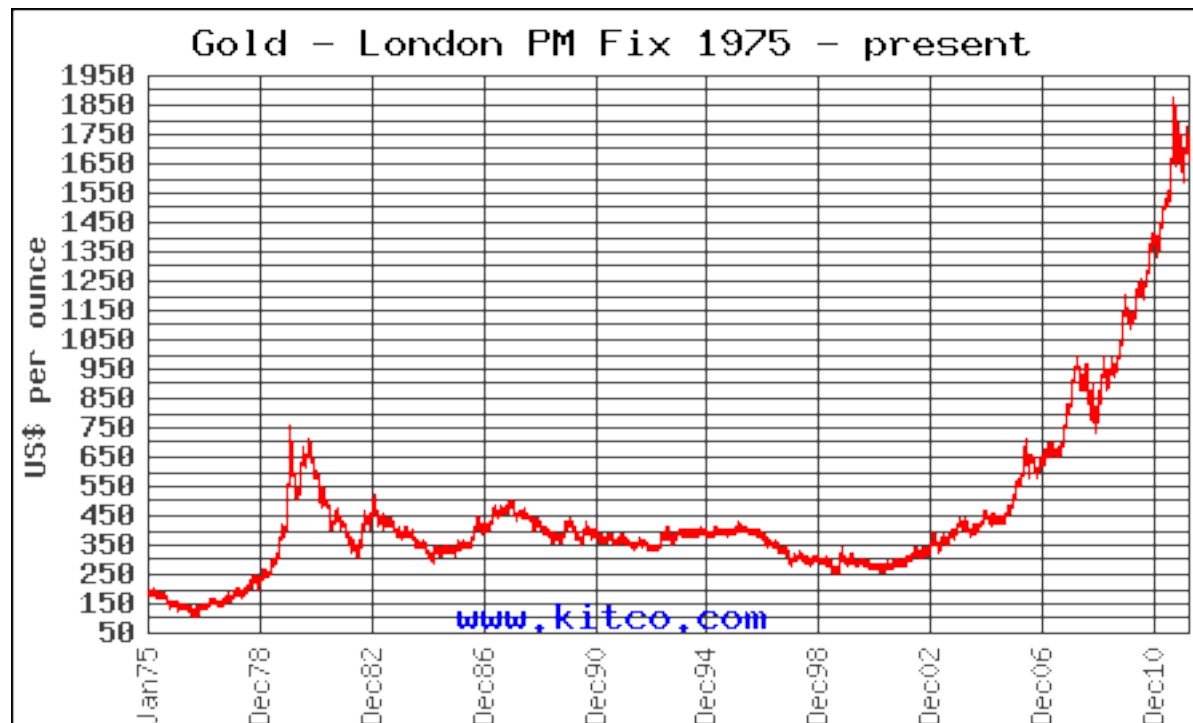
*The \$5 United States note received with your letter of December 23rd is returned herewith.*

Very truly yours,  
M.E. Slindee,  
Acting Treasurer



# Nixon shock, 1971

- Wojna w Wietnamie
- Inflacja (spadek siły nabywczej \$)
- RFN opuszcza system Bretton Woods
- Dewaluacja Dolara względem złota
- VIII 1971 Koniec wymienialności dolara na złoto



source: [www.kitco.com](http://www.kitco.com)

# Zasada równej siły nabywczej

"the Secretary [of the Treasury] shall redeem gold certificates owned by the Federal reserve banks at times and in amounts the Secretary decides are necessary to maintain the equal purchasing power of each kind of United States currency"

United States Code, title 31, sec. 5119



source: <http://commons.wikimedia.org/wiki/File:Uscatitle11.jpg>

# To samo \$100?



\$100 Federal Reserve Note  
1963 **\$100**



\$100 National Currency  
1929 The Citizens National Bank of New  
Philadelphia, OHIO **\$200**



\$100 United States Note  
1966 **\$200**



\$1 Silver Certificate (x100)  
1926 **\$300**



\$100 Gold Certificate  
1928 **\$500**

(x100) \$1 Copper, 1974

**\$100**



(x100) \$1 Silver Eagle, 2009

**\$3400**



(x2) \$50 Gold Eagle, 2009

**\$3400**





source: <http://commons.wikimedia.org/wiki/File:Liberty-statue-from-below.jpg>