

American Dollar Now Rates Among World's Most Popular Commodities

By CLARK BEACH

WASHINGTON—Those rectangular green pieces of paper you carry in your pocketbook are just about as popular as any commodity in the world today. When proud old nations knuckled under and devalued their currencies to make them worth less in terms of the American dollar, the young American greenback really came into his own.

Once upon a time it "wasn't worth a Continental." That was when the Continental Congress turned out 210,000,000 on printing presses during the American Revolution. In terms of gold and other nations' money, the Continental dollars were worth only a fraction of their face value.

The dollar got on its feet when Congress, after the Constitution had been adopted, established the present monetary system in 1792. Congress began coining dollars at the Philadelphia mint in 1793.

They were all metal coins—gold eagles (worth \$10) and fractions of eagles, silver dollars and fractions of dollars and copper cents and half cents.

The federal government didn't turn out any paper money until the Civil War, when "greenbacks" were first issued. Banks operating under federal or state charters issued notes as currency—and much of the paper eventually became badly depreciated in value.

There was a great hullabaloo when the government made greenbacks legal tender, requiring that they be accepted in payment of debts. People are inclined to be distrustful of paper money, and even today folks don't like to handle it in some towns in our western states.

Outstrips British Pound
But the dollar managed to hold

its own in relation to gold and the mighty British pound. Through had been adopted, established the present monetary system in 1792. Congress began coining dollars at the Philadelphia mint in 1793.

In 1920 the pound was worth only \$3.66. It was back to its normal \$4.86 by 1930. But in 1932 it dropped to its lowest point up to that time, to \$3.50 in U. S. money.

Then it fluctuated wildly. In 1934 it reached the highest value of which the Federal Reserve system has a record, \$5.03. In 1941 it sold for \$4.03 and that was its official rate until the recent devaluation sent it down to \$2.80.

The reason for the rise of the dollar in relation to the pound is primarily America's new position as a creditor nation. For more than a century we bought more from the rest of the world than the world bought from us. But in about 1926 we became the world's investment banker. Now we have so many things that the world wants to buy that our dollars are in unprecedented demand, throwing other currencies off balance.

How Word Dollar Originated
The word dollar was in general use before our government adopted it. One or another form of the word designated many kinds of European currency. It came from the Greek word *thallos*. In Dutch it was the *Duider*. In German it was the *talir*. Spanish "pieces of eight" were called *dollars*.

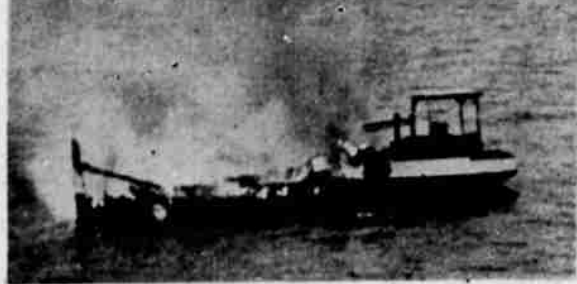
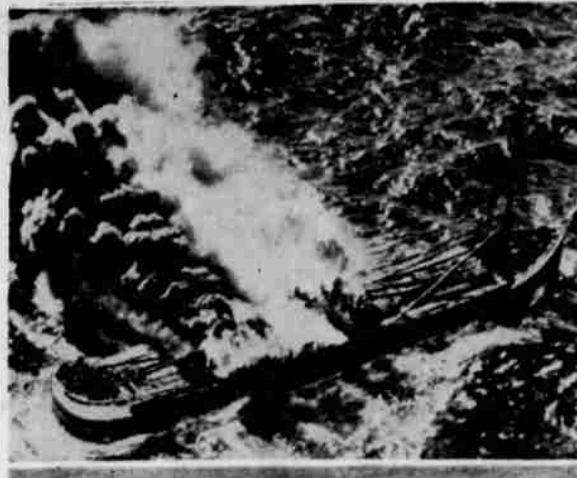
The dollar sign also was in use before the Revolution. It is believed to have designated the Mexican peso. It was first written as the "P" superimposed on the "S" which seems to be how we got the dollar sign.

Today there are about 53 billion dollars in the world. About 28 billion of them are in circulation. Most of the rest are held in the U. S. treasury. There they are in the custody of Mrs. Georgia Neese Clark, treasurer of the United States, whose signature also appears on all paper money now being produced.

Another woman, Mrs. Nellie Taylor Ross, for 16 years has been in charge of the manufacture of all U. S. coins. As director of the mint, she has in that time turned out about \$1,028,000,000 worth of metal money.

There's another interesting fact about women and American money. The Institute of Life Insurance has estimated that 70 percent of the nation's private wealth is controlled by women.

In 1948, more than 85 pounds of steel wire were produced in the United States for each person in the country.



SHIPS BURN OFF COAST—Seamen aboard these two small ships were forced to abandon ship after the vessels caught fire and sank off the West Coast. The lumber schooner *Salina Cruz* (top) is shown ablaze off the coast of Washington a few minutes before she rolled over and sank. The 17 crewmen aboard the *Salina Cruz* were rescued by a vessel of the U. S. Fish and Wildlife Service. The tuna boat *Neptune* (bottom) burns off Baja California. All aboard were rescued by another fishing boat.

TEACH COUNTESS

WASHINGTON—(AP)—Courtney is a trump card in the restaurant business, says a spokesman of the Washington Restaurant Association.

Courtesy and sound financial training will be stressed in an educational program which the Association is launching to improve the standards of the business. Supervisors, waitresses and everyone in the business will be admitted to the classes.

"Statistics show," said the spokesman, "that 50 per cent of the people who enter the restaurant business drop out after the first year. By the second year, the figure is 80 per cent."

Haiti Spends Millions On Record Exposition To Build New Markets

PORT AU PRINCE, Haiti, Oct. 21—(AP)—President Estime is planning to give Haiti the biggest show it ever saw—a \$5,000,000 international exposition.

The exposition opens Dec. 8 in brand new buildings on 60 acres formerly a slum area. Estime turned the district, once an eyesore just east of the city, into a garden spot of dazzling beauty. It has magnificent buildings, gardens and avenues overlooking the bay of Gonave.

As minister of education a few years ago, Estime made himself famous by putting Haiti's disorganized school system in order and requiring teachers to get to work on time. He introduced directed play and sports activities.

As president, Estime says he is trying to put backward little Haiti on its way to progress. The exposition is part of that program. All construction work for the

exposition has not been finished, but Haitians say everything will be ready in time. The show celebrates the 200th birthday of Port Au Prince, the capital city.

Haiti hopes the exposition will bring thousands of visitors, make the country better known throughout the world, and create new markets for Haiti's handicraft, industrial and agricultural products.

After the exposition ends—it may run as long as six months—the buildings will be converted to house government offices.

Exposition officials say hotel facilities are adequate. Special tours will be organized to take visitors to such sights as the citadel, a mountain top fortress built by Henri Christophe, once king of the Negro nation. The citadel is considered one of the world's wonders.

The United States, Cuba, Venezuela, Italy, France, Mexico, Chi-

Oregon Polio Cases Most For Six Years

PORTLAND, Oct. 21—(AP)—The largest number of polio cases since 1943 were listed by the State Board of Health Wednesday.

Thirty-three new cases reported last week raised the year's total to 234, just five less than the number at this time in 1943.

Six of the new cases are in Baker county, four in Portland and four in Lane county.

le, Ecuador, Guatemala, Uruguay, Argentina, Holland, Belgium and Puerto Rico are among the score or more of nations and territories which have announced exhibits and participation in the show.

WILL IN PROBATE
Upon order of County Judge D. N. Busenbark, the will of Elmo Kibby has been admitted to probate. His widow, Naomi B. Kibby is named executor, and Carl Felker, Genevieve Simmons and Gordon Stewart are named appraisers. Kibby died Aug. 19, 1949.

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