

# The Third Side of the Coin: The Maria Theresa Thaler

by [Michael E. Marotta](#)

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You see the fat old lady in a wedding dress with her full bosom on one side of the coin. On the other is a scrawny, two-headed eagle. This is the most popular trade dollar in the world: the Maria Theresa Thaler.

The thaler (pronounced "tah-ler") is the cousin of the American dollar. In the late middle ages, and following the looting of the Aztecs and Incas by Spain, large, silver coins became popular, especially in Germanic lands from Slovakia to Holland. This is where the wealth of Spain flowed to. The booty of the conquistadors was mortgaged to bankers such as the Fuggers. The big silver coins originated in Joachimsthal -- James's Valley.

Maria Theresa (the mother of Marie Antoinette) held many titles and they are abbreviated around the coin. The Hapsburgs were the Holy Roman Emperors and this honor rested on a slew of lesser titles stretching back to the 1200s. M. THERESIA D G R IMP HU BO REG is "Maria Theresa by the Grace of God, Queen and Emperess of Hungary and Bohemia's Queen".

On the reverse, around the eagle the legend starts with Archduchess of Austria. DUX BURG (for Duchess of Burgau, in northern Bavaria). TYR is for Tyrolia. And the date, 1780. The Crown at the top of the reverse is the Holy Roman Empire. The breast of the double-headed eagle has a complex shield representing the ruling families and their holdings.

Since 1781, this coin has been restruck with the date 1780, the last date of the original issue. Austria demonetized the old thalers in 1854, opening the door to the restrikes. As late as 1980, it served as as a de facto currency in the Middle East and northeast Africa. Restrike Maria Theresa thalers have come from 13 mints including Vienna, Prague, Florence, Milan, Venice, Rome, London, Paris, Brussels, and Bombay. The many Italian issues reflect imperialist ambitions in Somalia and Ethiopia. Krause estimates that 800 millions (800 \* 10e6) have been issued worldwide. The Standard Catalog provides a chart of estimated volumes from eight mints.

The coin is catalogued as KM T1 under Austria in the modern Standard Catalog of World Coins. It is Y55 in the old Yeoman book on world coins. W. D. Craig's catalog 1750-1850 assigns two numbers: 50 for the original and 50a for the restrike. Also in Craig, under Burgau, item 14 is the "conventional" thaler.

The Maria Theresa sells well because it is large and bright. It was even brighter when

it was first issued. But in 1750, it was reduced in fineness. Now, at 28 grams and .833 fine, it has only .75 ounces of silver. So, at current prices of \$5 per ounce it is worth about \$3.75. Dealers can always get \$6 to \$10 each, asking the higher prices for the flashier proofs and proof-likes.

If you find one, you probably have a restrike. If you suspect that your coin is a genuine issue from Burgau, there are some details to look for. The obverse of the originals have SF at 7:00 o'clock and no dot between the date and the cross at 11:00. The clasp of the gown is plain, not pearled. On the reverse, there is no mintmark under the eagle. The original Burgau thalers have plain, serif ("roman") lettering, not the fancy blackforest split-ends or "forked" lettering. Be aware, however, that no one detail defines an old thaler from a restrike. The only way to know for certain is to get the hands- on, eyes-open opinion of an expert.