CONGRESSIONAL CURRENCY: AN OUTLINE OF THE FEDERAL MONEY SYSTEM

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649554720

Congressional Currency: An Outline of the Federal Money System by Armistead C. Gordon

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd. Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

ARMISTEAD C. GORDON

CONGRESSIONAL CURRENCY: AN OUTLINE OF THE FEDERAL MONEY SYSTEM



CONGRESSIONAL CURRENCY

AN OUTLINE OF THE FEDERAL MONEY SYSTEM

ARMISTEAD C. GORDON

"The best thing undeniably that a Government can do with the Money Market is to let it take care of itself."

Watthe Backnot, Lambard Street, Chap. IV.

G. P. PUTNAM'S SONS

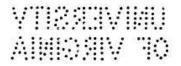
NEW YORK LONDON
27 WEST TWENTY-THIRD STREET 24 DEDFORD STREET, STRAND

Che Juickerbocker Press

1895



Copyright, 1895 BY ARMISTEAD C. GORDON Entered at Stationers' Hall, London



The Knickerbocker Press, Rew Rochelle, R. P.

TO THE MEMORY

OF

GEN. WILLIAM F. GORDON

OF VIRGINIA

AUTHOR OF THE INDEPENDENT TREASURY

OF

THE UNITED STATES

"The value of the dollar of account ought not to depend upon an accidental majority: it should represent invariably a certain weight and fineness of the precious metals, and Congress should have nothing to do with it except to see that the makers of a credit currency redeem their promises in coin or go out of business. That is the duty of the government, and there its duty ends."

H. W. RICHARDSON.

Epole. Lucy Commence Lucy 1 100 miles

, i

PREFACE.

It is the object of these chapters to present within a brief compass and with as little technicality as possible an outline of the genesis, growth, and condition of the existing currency system of the United States, a short account of each of the various kinds of "money" or circulating medium now in use, and a consecutive statement of the most conspicuous or important acts of legislation in connection therewith, concluding with a sketch of the judicial interpretation which such legislation has received at the hands of the Supreme Court. To have sought to trace in detail the records of monetary events, and to narrate the financial history of the government from its foundation, might have been both profitable and pertinent to the subject in hand; but, for the sake of brevity, the scope of this work has been so limited

as not only to exclude such an historical retrospect except in the most cursory manner, but no less a discussion of those intimate relations borne to finance and currency by trade and commerce. The simple purpose of the book is to outline the Federal money system as it exists to-day, and to sketch the legislation by the Congress in regard to money and currency during that period of the history of the United States embraced between the year 1861 and the present time; a period, which may be conveniently described as consisting of two divisions; one in which the Congress has, in a comparative degree, only, controlled by its enactments the circulating medium, beginning with the greenback legislation, and ending with the imposition of the ten per cent, tax on State bank issues; and the other, in which the currency of the country has been made and managed with an iron hand by the National Legislature, beginning with the date of the last-named enactment, and continuing up to the present time.

As an appropriate part of such a sketch, the machinery and methods through which this congressional control is exerted and directed are first given in brief chapters on the United States Treasury, the Sub-Treasury, the National Banking Associations, the Clearing-Houses, and the Public Debt and Gold Reserve.

For the double purpose of verifying the statements of facts presented, and of possibly inciting others to the further investigation of a subject which should be familiar, in degree, at least to every American citizen, frequent citations of authorities have been made

STAUNTON, VA., Sept. 25, 1895.