

# **CONGRESSIONAL CURRENCY**

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Congressional Currency by Armistead C. Gordon

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**ARMISTEAD C. GORDON**

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L CURRENCY**



# CONGRESSIONAL CURRENCY

AN OUTLINE OF THE FEDERAL  
MONEY SYSTEM

BY

ARMISTEAD C. GORDON

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

WALTER BAGEHOT, *Lombard Street*, Chap. IV.



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TO THE MEMORY  
OF  
GEN. WILLIAM F. GORDON  
OF VIRGINIA  
AUTHOR OF THE INDEPENDENT TREASURY  
OF  
THE UNITED STATES

82935

"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.



## PREFACE.

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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.*