THE MINT AND COINAGE ACTS OF THE UNITED STATES

INCLUDING:

- THE MINTAGE ACT OF 1792
- THE MINTAGE ACT OF 1837
- THE COINAGE ACT OF 1873
- THE COINAGE ACT OF 1878
- THE GOLD STANDARD ACT OF 1900

AS REPRODUCED FROM:

THE

Public Statutes at Large

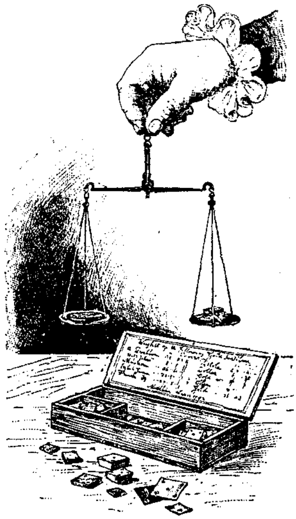
OF THE

UNITED STATES OF AMERICA,

PLUS:

- **A BRIEF HISTORY OF MONEY IN AMERICA**
- **BIBLICAL PRINCIPLES OF MONEY**
- **SOME THOUGHTS ON "PAPER MONEY"**

BY CHARLES WEISMAN



SCALES FOR WEIGHING COINS

"All of the perplexities, confusion and distress in America arise, not from defects in the Constitution or Confederation, not from want of honor or virtue, so much as from the downright ignorance of the nature of coin, credit and circulation."

– John Adams, 1787.

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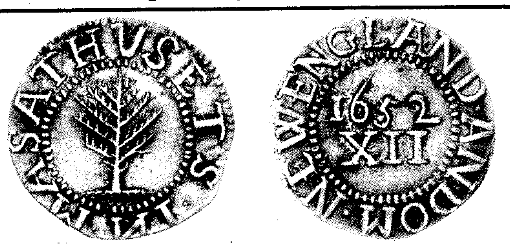
A BRIEF HISTORY OF MONEY IN AMERICA

America's successes and failures in her history can be linked to and traced by her success or failure in dealing with the money issue. Its level and degree of prosperity, growth, solvency, industry, trade, and standard of living lie in direct proportion to the stability and intrinsic value of the circulating medium of exchange.

In the early 1600's American colonists often used Wampum (Indian beads) as a medium of exchange. Since it was cheap and readily available, Wampum depreciated in value as currency in consequence of overproduction. A final blow was given to it as a circulating medium in New England by an order from the authorities of Massachusettes not to receive it in payment of taxes. Thus, colonists with ample savings of Wampum were unable to pay their taxes and soon found it to be of little value in trades with the Indians and practically no value within the colonies.

Coins from England, Holland, and the West Indies were also circulated as a medium of exchange but due to their inherent value were always in short supply. As fast as coin came to the coloney of Massachusettes by trade with the West Indies, it was sent to England to pay for goods purchased there. By 1650 the situation was critical. Massachusetts desperately needed coinage if it was to continue to expand, and some way to keep money in the colony had to be fashioned. To stop this drain of specie[1] Massachusetts set up a mint in May of 1652, and coined silver threepences, sixpences, and shillings. Thousands of these coins were minted between 1652 and 1684, each bearing the figure of an Oak tree, a Willow tree, or a Pine tree - symbolizing Massachusetts's rich resource in timber. The silver of these



"Pine Tree Shilling" From the Massachusetts Mint; Dated 1652, struck 1667-1674, the first money coined in America.

1 Specie: Coin of the precious metals, of a certain weight and fineness, and bearing the stamp of the government. (Blacks Law Dictionary, second edition, 1910)

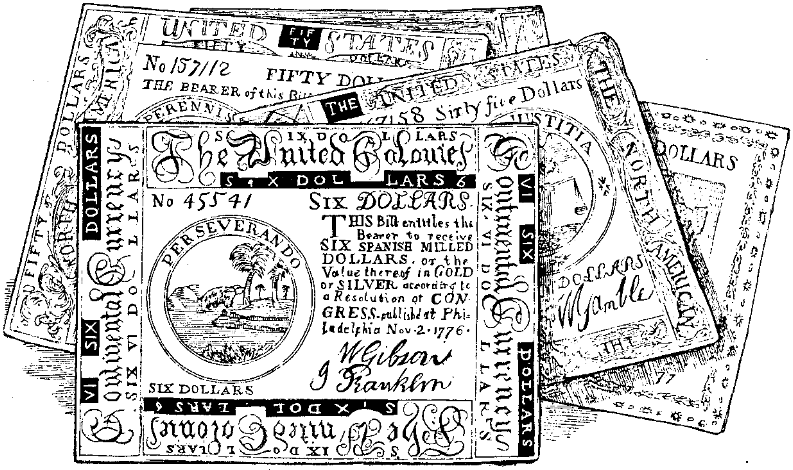
coins was alloyed a quarter below the English standard which made it less desirous in England and thus kept them circulating in the colony where they were needed. The coinage from this mint did help somewhat in stimulating trade abroad since foreign coin was now more available for that purpose. However, it was most effective in stablizing the trade and commerce within the New England colony during its early growth period.

Parliment, in adopting the standard set by this mint, struck coins for the Carolinas and New England, in 1694. Coin was also struck for Maryland, Virginia, and other colonies. Also around this period of time paper currency began to be printed in the colonies since the crown no longer allowed the colonies to coin money.

By 1750, America had mostly foreign coin along with a significant supply of paper currency in circulation. At the onset of the American war for Independence, the amount of accumulated capital in the country had become rather small. The debts of the ongoing war thus became heavy and burdensome and the only way the Continental Congress was allowed to raise money for its many debts was by making requisitions on the States. These requisitions were not always met since the Congress had no power to enforce payment or to tax.

Since there was no government mint, the only source of specie was that of foreign coin. Thus, in desperation to meet the mounting expences of the war, Congress decided to issue its own paper currency as bills of credit. Between 1775 and 1780 the Continental Congress had issued this currency, called Continental Bills, to the amount of $200,000,000. The printing of this "paper currency" was quickly expedited since no gold or silver was used to back up the bills. The country became flooded with this "**Continental Currency,**" which rapidly depreciated in value as the bills obviously contained no intrinsic value of their own and were backed by nothing. Counterfeit bills that appeared worsen matters.

The paper currency left its typical devastating aftereffect on the economy of America. In 1779, twenty dollars in paper equaled but one in specie - six months later it dropped to forty. Congress tried to stop this decline, but to no avail. At the close of the year 1780, this paper was worth but two cents on the dollar; later, ten dollars in paper currency equaled but one cent in specie.



Facsimile of "Continental Bills" or Currency, as issued by the Continential Congress. They illustrated the dangers and inherent faults of "paper currency," and their inability to establish a sound or prosperous economy.

"*Not Worth a Continental,*" became a byword in the colonies - paper money having fallen into such contempt. Washington naively remarked that it took a wagon-load of money to buy a wagon-load of provisions. "In Boston, corn sold for $150 a bushel, butter for $12 a pound, tea $90, sugar $10, beef $8, coffee $12, and a barrel of flour for $1,575. Samuel Adams paid $2,000 for a hat and a suit of clothes."[2]

"Continental Currency" became a joke in the colonies. A barber in Philadelphia papered his shop with it, and a wig in that city caught a stray dog, and, bedaubing him with tar, stuck bills of various denominations all over him, and paraded him in the streets. Before the close of 1780 the currency had ceased to circulate, public credit was gone, and trade was at a standstill.[3]

The irritating repercussions of this experiment was the innate workings of the paper money which deceptively lured the colonies into what seemed to be a boost for the economy, but rather left the country in an impoverished state - leaving them with no real monetary wealth which to build up the depleted ecomony with. This state of events is explained in the following excerpt reproduced from *The Critical Period of American History* by John Fiske, 1888:

2 William M. Davidson, A History of the United States, p.219, 1902.

3 IBID

To all these causes of poverty of the war, there was added the hopeless confusion due to an inconvertible paper currency. The worst feature of this financial device is that it not only impoverishes people, but bemuddles their brains by creating a false and fleeting show of prosperity. By violently disturbing apparent values, it always brings on an era of wild speculation and extravagance in living, followed by sudden collapse and protracted suffering. In such crises the poorest people, those who earn their bread by the sweat of their brows and have no margin of accumulated capital, always suffer the most. Above all men, it is the labouring man who needs sound money and steady values. We have seen all these points amply illustrated since the War of Secession. After the War of Independence, when the margin of accumulated capital was so much smaller, the misery was much greater. While the paper money lasted there was marked extravagance in living, and complaints were loud against the speculators, especially those who operated in bread-stuffs. Washington said he would like to hang them all on a gallows higher than that of Haman ; but they were, after all, but the inevitable products of this abnormal state of things, and the more guilty criminals were the demagogues who went about preaching the doctrine that the poor man needs cheap money.

The need for sound money in America became imperative. As early as the adoption of the *Articles of Confederation* (1781) the subject of national coinage occupied the attention of statesmen. The subject was debated from time to time, and on April 22, 1783, some coins were submitted to Congress as patterns. In 1784, Thomas Jefferson, chairman of a committee appointed for the purpose, submitted a report to Congress on coinage. He proposed to strike four coins upon the basis of the Spanish milled dollar as follows: A gold piece of the value of ten dollars, a dollar in silver, a tenth of a dollar in silver, and a hundredth of a dollar in copper. This report was adopted by Congress in 1785.[4]

But in the wake of a sensible solution, there developed a rash of legislation by the various States in 1786 to issue paper currency. In the very face of miseries so plainly tracable to the deadly paper currency, it may seem strange that the people should now have begun to clamour for

4 Harper's Encyclopaedia of United States History, Benson John Lossing, LL.D., Vol. II (Coinage), Harper Brothers Publishers, 1901.

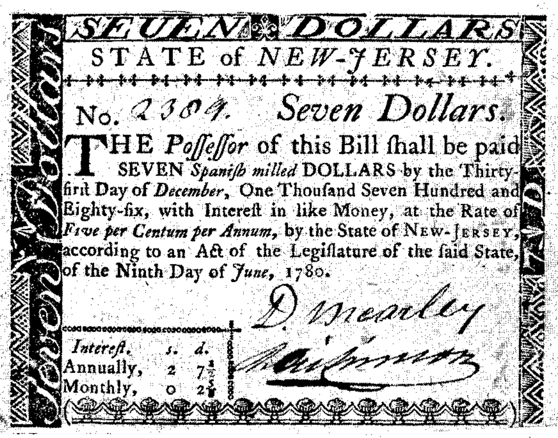
a renewal of the experiment which had worked so much evil. Yet so it was. As starving men are said to dream of dainty banquets, so now a craze for fictitious wealth in the shape of paper money ran like an epidemic through the country once again.

The craze for paper money, 1786

North Carolina issued a large amount of paper, and, in order to get it into circulation as quickly as possible, the State government proceeded to buy tobacco with it, paying double the specie value of the tobacco. As a natural consequence, the paper dollar instantly fell to seventy cents, and went on declining.[5]

Pennsylvania had warily begun in May, 1785, to issue a million dollars in bills of credit, which were not made a legal tender for the payment of private debts. By August, 1786, even this carefully guarded paper had fallen some twelve cents below par.[6]

Early in the year 1786, New York issued a million dollars in bills of credit receivable for the custom-house duties, which were then paid into the State treasury. Its stated value in Gold or Silver; as defined in the Resolution of the State convention, was often debated between buyer and seller and thus not accepted for its face value. At the same time the New Jersey legislature passed a bill for issuing half a million paper dollars, to be legal tender in all business transactions. However, merchants in New York and Philadelphia refused to accept their paper, so it speedily became worthless.



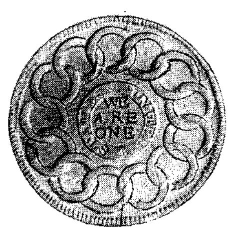
A type of State Note or Bill of Credit form New Jersey which were periodically issued by its State Legislature between 1777 to 1786.

5 John Fiske, The Critical Period of American History: 1783 - 1789, 1888.

6 IBID.

The addition of more than a half a dozen different kinds of paper currency created such a labyrinth as no human intellect could explore. No wonder that men were counted wise who preferred to take whiskey and beef instead of the paper in payment. Nobody who had a yard of cloth to sell could tell how much it was worth. But even worse than all this was the swift and certain renewal of bankruptcy which so many States were preparing for themselves.

There were, however, those who understood the plight of the paper currency and were ambitious in averting its trend. The influence of Washington, Madison, and Mason was effectively brought to bear in favour of sound currency, and the people of Virginia were but slightly affected by the "craze of 1786." Connecticut, forseeing the hopeless path of a paper economy, had ceased printing paper currency in 1777. By 1780 she had wisely and summarily adjusted all relations between debtor and creditor, and the crisis of 1786 found her people poor enough, no doubt, but able to wait for better times and avoided adopting violent remedies. It was in this same year (1786) that Congress prudently framed an ordinance for the establishment of a mint. The following year (1787)the board of treasury, by authority of Congress, contracted with James Jarvis for 300 tons of copper coins of the prescribed standard, which were coined at a mint in New Haven, Connecticut. The reverse of these coins showed a perpetual chain of thirteen circles linked together, a small circle in the middle with the words "UNITED STATES" round it, and in the center the motto, "WE ARE ONE." The obverse illustrated a sundial and the legends, FUGIO (I, Time, Fly) and MIND YOUR BUSINESS. The legends of the coin have been credited to Benjamin Franklin* and the coin is often refered to as the Franklin Cent.



A "Fugio" or "Franklin Cent" made of copper and minted in 1787. This was the first coin issued by the authority of the United States.

All State paper currency ended with the ratification of the U. S. Constitution in September, 1787. The Framers of our Constitution took several safegaurds to assure that the dangers of paper currency, which had plaged the country in the past, would not be repeated. In Article I, Section 10, it **forbids** any state to *emit any Bills of Credit or to make any Thing but gold and silver Coin a Tender in Payment of Debts.* Congress also was not given any power to emit any bills of credit but rather was only given the power *To coin Money, and regulate the Value thereof (Article I, Section 8).*

Congress used their authority under the Constitution by establishing the Coinage Act of April 2, 1792. The new mint, which was located in Philadelphia, went into full operation in 1795. The "Dollar" was to be the monetary unit defined in terms of gold as well as silver. Likewise the decimal principle was adopted under this Act. The mere fact that America now had its own mint bolstered confidence in the new government abroad, which strengthened our position in trade. The main point of the mint was the definite seperation of the new American Dollar from its Spanish forerunner, in other words, *the establishment of a new monetary unit of the United States.*

The Coinage Act of 1792 was based on Alexander Hamilton's *Report on the Establishment of a Mint.* Another achievement of Hamilton at this time, which had mixed results and caused much controversial debate, was the establishment of the 1st Bank of the U. S. on February 8, 1791. The charter, which was set for twenty years, failed to be renewed by Congress on the grounds that it was unconstitutional, and that too much of the stock was owned by foreigners. It thus ended in 1911 and one year later war broke out again with England. At the close of the war in 1815, the finances of the country were in a wretched state. This state of affairs pressured Congress to enact a charter for the Second Bank of the U. S. in 1816, passing by a narrow margin.

When Andrew Jackson became President in 1829, he began to wage war against the U. S. Bank. He asserted that the bank had failed to establish a sound and uniform currency for the whole nation, it issued paper money (credit notes) which soon flooded the country causing inflation and the depresion of 1819, and also, that the Bank itself was unconstitutional and dangerous to the government. Jackson withdrew all government deposits from the U. S. Bank and vetoed the Bank's recharter bill - thus sealing its fate. The president of the National Bank, Nicholas Biddle called in all loans, creating the Panic of 1833, and firmly turned the public against the revival of the Bank. The Bank controversy bacame an important issue in the election of 1833, which resulted in Jackson's overwhelming reelection. William M. Gouge, an outstanding authority at that time, stated in his *A Short History of Paper Money and Banking in the United States,* published in 1833, that "the banking system was the principle cause of social evil in the United States."


Andrew Jackson 1767 - 1845

The period leading up to the Civil War brought about, by and large, considerable progress, especially with respect to specie (with the exception of the Crisis of 1837 and Panic of 1857). The advent of the Civil War marks the most critical and volatile stage in the history of money in America and brought about the worst financial conditions that had existed since the Constitution was established in 1787.

Hostilities between the Northern and Southern States began on April 12, 1861, when Fort Sumter was bombarded and captured by the Confederates. As a means to raise revenue for the war, the Northern States issued $60,000,000 worth of Demand Notes under the Act of July 17, 1861. The State Banks, however, supplied the bulk of paper credit with $ 130,000,000 in bank notes. The amount of coinage in circulation at this time was about $275,000,000. However, the Demand Notes,being redeemable in specie but not legal tender, were being redeemed for coin so rapidly by those who held them, that some kind of drastic action had to be taken.

Consequently, in December 1861, the banks suspended specie payment - no currency was to be redeemed any longer for gold or silver coin. This made it impossible for the U.S. Treasury to continue redeeming Notes for coin, so a short time later the Treasury likewise suspended specie payment in order to keep the paper currency in circulation.

With financial chaos becoming more imminant, Washington politicians scurried about desperately seeking a solution or the war could not go on. A Bill was introduced in Congress known as the "Legal Tender Bill" to make the paper currency "legal tender,"[7] and also to allow further issuance if irredeemable legal tender notes. The bill met with bitter debate - all were against the measure but many felt necessity was their authority. The bill finally passed both the Senate and the House and received the aproval of President Lincoln, February 25, 1862.

Opponents of the bill, both in Congress and in the public sector, declared that the "Legal Tender Notes" would depreciate, cause coin to disappear from circulation, induce prices to rise suddenly, fixed incomes would decline, creditors would be defrauded, the widows and orphans would suffer, and in all the act itself was unconstitutional and dishonorable.[8] "The Bill says to the world," asserted Mr. Horton, "that we are bankrupt, and we are not only weak, but we are not honest." [9] To all of this the promotors of the bill found it hard to reply. On the other hand they sought support for it in the contention that the country desperately needed more money.

"*The Legal Tender Act*" went into effect on March 17, 1862, authorizing the issue of $150,000,000 of United States Notes, $50,000,000 of which represented the "old Demand Notes" issued in 1861. All notes were now declared to be "lawful money" and a "legal tender in payment of all debts, public and private." The reverse side of these U.S. Notes were printed in a peculiar green color which resulted in the name "**Greenbacks.**" The Greenbacks were not backed by any collateral or specie but rather were based on the credit of the Federal Government.

The first issues of Greenbacks appeared in April, 1862. The volume of Fiat[10] money issued under the Act was immediately reflected in an equal premium to gold - one to one. On May 5 the paper greenbacks

7 Legal Tender : That kind of coin, money, or circulating medium which the law compels a creditor to accept in payment of his debts. (Black's Law Dictioary, 2nd Edition, 1910)

8 Cf. The remarks of Messrs: Pendleton, Congressional Globe, 37th Congress, 2nd Session, p.551; Morrill, p. 630; Horton, p. 664; Sheffield, p. 641; Fessenden, p. 765.

9 IBID., p.664; cf. also Sumner, p. 798; Fessenden, p. 765; Crisfield, Appendix, pp. 49, 50; Rearce, p.804.

10 Fiat: (Lat. "Let it be done.") Fiat Money: Paper currency made legal tender by law or fiat, although not backed by gold or silver and not necessarily redeemable in coin.

were passing at 97 cents to a dollar of gold. It dropped to 95 cents on June 13 and to 92 cents on June 30. By July the depreciated notes caused $25,000,000 in subsidiary silver to vanish from circulation in the Northern States.

One year after the passage of the Legal Tender Act, the Greenback Dollar was worth only 62.5 cents compared to a dollar of gold. At the beginning of July, 1864, the currency reached its all-time low - 35 cents.

A "Legal Tender Note" of 1862. Portrait at left of Salmon P. Chase, then Secretary of Treasury. The reverse, printed in green, carried the obligation: "THIS NOTE IS A LEGAL TENDER FOR ALL DEBTS PUBLIC AND PRIVATE . . . AND IS RECEIVABLE IN PAYMENT OF ALL LOANS MADE TO THE UNITED STATES."

As the currency went down in value (that is, its accepted value), prices naturally went up. Whoever contributed goods or services to the economy insisted on getting more for his contribution so as not to suffer from the depreciation of the currency. Though wages also increased, they never caught up with the price rises.

In the Far West, the suspension of specie payments had little impact. West of the Mississippi there were few banks, and in fact the California Constitution prohibited bank issues of notes. In this region, therefore, gold bullion and gold coin continued to be the medium of exchange.

Succesive issues of currency (Demand Notes, Legal Tender Notes, and Interest-Bearing Bank Notes) contributed to the depreciation process and financial woes. The more notes that were issued, the less likely that they would ever be redeemed. By the end of the war almost $433 million in notes were in circulation. The "Union " Government did not redeem any notes for coin until long after the Civil War - in 1879. Gold and Silver disappeared entirely from general use during this period and the cost of living continued to rise. By now it was clear that all the fears of the Legal Tender Greenbacks had become a reality.

Although the Legal Tender Greenbacks (and Demand Notes) are generally considered to be the first paper currency of the United States, it is not , as we have seen, the first time this foolish and dangerous experiment has been tried in this country and failed - and unfortunately it was not to be the last.

On December of 1913, Congress enacted the *Federal Reserve Act* which began issuing "Federal Reserve Notes" in 1914, which were issued through its twelve regional Reserve Banks.

The Federal Reserve System is much like the 1st and 2nd Banks of the U. S. which Jackson attacked, in that it is a corporation established by Congress rather than a branch of government, and it is owned primarily by foreign interests.

However, unlike the Bank of the U. S., the Notes the Federal Reserve issue are not backed by any gold or silver, they do not promise to pay anything, and are not redeemable for anything.[11] Thus, the "Federal Reserve Notes" are not really notes by legal definition as a note is a promise to pay something sometime in the future. Since these instrument are not Notes or money, the only impact they could ever have on the monetary system of America, is the degree to which the Federal Reserve can convince people to give up their money, wealth, labor, resources, products, etc, in exchange for their worthless pieces of paper. Unfortunitly, this convincing or belief in their system has been shamfully overwhelming.

Perhaps the most significant event affecting America's present monetary condition, and which promoted Federal Reserve Notes in lieu of lawful money, occured with the so-called *Gold Reserve Act* of 1934. Under this Act, President Roosevelt ordered the recall of all privately owned gold certificates and gold coins.

The reasons given for this desperate act was to ease the depression[12] and to discourage the hording of gold by the public thus correcting the imbalance of gold ownership. However, gold, or the gold standard, were not responsible for the depression - only the backing of paper

11 Initially, Federal Reserve "Notes" were issued on a reserve of 40% in Gold, later it was dropped to 25% and then to no reserve at all. None of these notes were ever redeemed for Gold by the Federal Reserve.

12 The Great Depression and Stock Market Crash of this era were a planned and contrived scheme by International Financiers to gain positions of economic control.

currency with gold played a small part in causing it. Also, this Act would actually cause an "imblance" of gold ownership with the government possesing the majority.

A kind of panic followed the announcement of the "Gold Recall," equal in its reverberations to the panic over Black Friday. Those who owned gold or gold notes thought the government would wipe them out financially. Cartoons appeared in the press showing President Roosevelt as a pickpocket or holdup man.

This Act actually had no lawful requirements on the part of the American People to surrender their gold. The Government could not take possesion of the people's property even in a time of emergency - it just would be Constitutionally impossible. What the government and banking cartel did was to propagandize the issue to change the thinking of the people regarging the law and their rights. Thus, The Gold Reserve Act exerted a psychological impact rather than a legal one on our economy and monetary system - for no one challenged the issue in court.

At the time the Reserve Act was enacted, our country's monetary system was lawfully based on the Gold Dollar Standard (see the Mintage Act of 1900). Therefore, when the people voluntarily surrendered their right to own and use gold, they surrendered their right to have a stable monetary system based on a standard with true wealth and intrinsic value. People also now adopted, or believed in, the concept of "Price Fixing" of Gold when Roosevelt ordered the market value to be fixed at $35 per troy ounce (480 grains = 1 Troy ounce). If a dollar is a unit of weight, how can that same unit of weight be used to express a value for itself? Can 35 Dollars in gold be worth or equal to one Troy ounce of gold?

Mintage Act Law:	Dollar	=	25.8 grains of gold
Roosevelt's Concept:	903 grains (35 x 25.8) of gold	=	480 grains of gold

This concept is as nonsensical as saying water is worth 35 pints per gallon. However, it created, in the minds of gullible citizens, the false concept that the dollar is a physical entity (like gold) rather than a measure of weight. This same brainwashing concept is used today in the "Price Quotes" of the precious metals commodity markets.

With gold deceitfully removed from public hands, the only remaining lawful medium of exchange in circulation was silver. Silver coins continued to be minted and circulated until 1965, when the treasury started minting the currently used nickel-copper "clad" coins. All silver coins quickly disappeared from circulation due to their intinsic value.

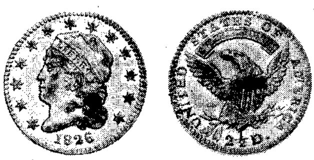
Todays economic distress is a result of a complete lack of money in circulation, and pretending to use credit instuments (F.R.N.) as an equal substitute. For some reason we Americans are unable to learn what history (in both American and world history) has shown us in regards to paper currency and its devastating effects on a nation's economy. It always displays a false period of stability and prosperity, followed by a continuous rise in inflation and ending in an economic collapse equal in degree to its use. With the gigantic proportion to which this current paper credit system has pervaded every American mind and economic activity, it should be clear to those who understand these principles, that America now faces what may be its worse financial crises of her history.

Only by adhering to the laws still valid under the following Mint and Coinage Acts, and exercising our right to own, buy, and sell using gold and silver, will the American economy ever be safe, stable, prosperous, and in the control of the American people.

EAGLE - $10.00 GOLD PIECE
MINTED FROM 1795 TO 1933.

HALF EAGLES - $5.00
MINTED FROM 1795 TO 1929.

DOUBLE EAGLE - $20.00 GOLD PIECE
MINTED FROM 1850 TO 1933.



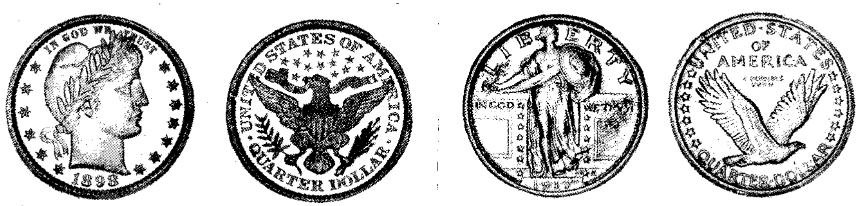
QUARTER EAGLE - $2.50
MINTED 1796 TO 1929

GOLD DOLLAR - $1.00
MINTED 1849 TO 1889

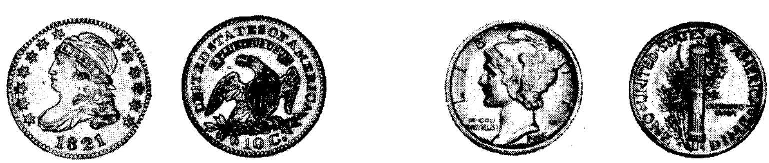
GOLD COINS FORMERLY IN CIRCULATION IN THE UNITED STATES.

ONE DOLLAR OF SILVER - MINTED FROM 1794 TO 1935.

A HALF DOLLAR OF SILVER - MINTED FROM 1794 TO 1964.



A QUARTER DOLLAR OF SILVER - MINTED FROM 1796 TO 1964.



A DIME OF SILVER - MINTED FROM 1796 TO 1964.

SILVER COINS FORMERLY IN CIRCULATION IN THE UNITED STATES.

THE MINTAGE ACT OF 1792

The Mintage Act of April 2, 1792, marks a true milestone in America's history of money as it lawfully establishes, for the first time, many new aspects of National coinage and monetary system.

Highlights of this Act included the establishment of a mint, naming its offices and officers, and specifing their duties. It established the "Dollar" unit, containg 371.25 grains pure silver or 416 grains of standard (.89224) silver; with the pure gold dollar weight equivilent fixed at 24.75 grains. This established an exchange rate of silver to gold at a ratio of 15:1, or 15 parts of silver for one of gold. Both gold and silver pieces were legal tender for all debts. With both gold and silver representing a standard for the monetary unit, a system of "bimetallism" or "double standard" was established.

This act also established "Free Coinage," which authorized anyone to bring gold or silver bullion to the mint and have it assayed and coined free of expense.

Although many of the sections contained in this Act have since been repealed, the Act itself has never been repealed. Thus, this Act, along with the subsequent mintage acts, stand as the current and presiding law in regards to money in America. Some of the significant sections from these Acts are reproduce here from the U.S. Statutes at Large:

ACTS OF THE SECOND CONGRESS

OF THE

UNITED STATES,

Passed at the first session, which was begun and held at the City of Philadelphia, in the State of Pennsylvania, on Monday, the twenty-fourth day of October, 1791, *and ended on the ninth day of May,* 1792.

George Washington, President, John Adams, Vice President of the United States, and President of the Senate, Richard Henry Lee, President of the Senate pro tempore, Jonathan Trumbull, Speaker of the House of Representatives.

STATUTE I.

April 2, 1792.

CHAP. XVI.—*An Act establishing a Mint, and regulating the Coins of the United States.*(a)

Mint established at the seat of government.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That a mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the government of the United States, for the time being: And that for the well conducting of the business of the said mint, there shall be the following officers and persons, namely,—a Director, an Assayer, a Chief Coiner, an Engraver, a Treasurer.

Species of the coins to be struck.

Eagles.

Half Eagles.

Quarter Eagles.

Dollars or Units.

Half Dollars.

Quarter Dollars.

Dismes.

Half Dismes.

Cents.

Half Cents.

Act of May 8, 1792.

SEC. 9. *And be it further enacted,* That there shall be from time to time struck and coined at the said mint, coins of gold, silver, and copper, of the following denominations, values and descriptions, viz. EAGLES—each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four eighths of a grain of pure, or two hundred and seventy grains of standard gold. HALF EAGLES—each to be of the value of five dollars, and to contain one hundred and twenty-three grains and six eighths of a grain of pure, or one hundred and thirty-five grains of standard gold. QUARTER EAGLES—each to be of the value of two dollars and a half dollar, and to contain sixty-one grains and seven eighths of a grain of pure, or sixty-seven grains and four eighths of a grain of standard gold. DOLLARS or UNITS—each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver. HALF DOLLARS—each to be of half the value of the dollar or unit, and to contain one hundred and eighty-five grains and ten sixteenth parts of a grain of pure, or two hundred and eight grains of standard silver. QUARTER DOLLARS—each to be of one fourth the value of the dollar or unit, and to contain ninety-two grains and thirteen sixteenth parts of a grain of pure, or one hundred and four grains of standard silver. DISMES—each to be of the value of one tenth of a dollar or unit, and to contain thirty-seven grains and two sixteenth parts of a grain of pure, or forty-one grains and three fifth parts of a grain of standard silver. HALF DISMES—each to be of the value of one twentieth of a dollar, and to contain eighteen grains and nine sixteenth parts of a grain of pure, or twenty grains and four fifth parts of a grain of standard silver. CENTS—each to be of the value of the one hundredth part of a dollar, and to contain eleven penny-weights of copper. HALF CENTS—each to be of the value of half a cent, and to contain five penny-weights and half a penny-weight of copper.(a)

(a) The acts regulating the gold and silver coins of the United States, are: An act establishing a mint and regulating the coins of the United States, April 2, 1792, chap. 16, sec. 9; an act concerning the gold coins of the United States, and for other purposes, June 28, 1834, chap. 9; an act supplementary to the act entitled, "An act to establish a mint, and regulating the coins of the United States, January 18, 1837, chap. 3, sec. 8, 9, 10.

(a) The acts establishing and regulating the mint of the United States, and for regulating coins, have been: An act establishing a mint and regulating the coins of the United States passed April 2, 1792, chap. 16; an act regulating foreign coins, and for other purposes, February 9, 1793, chap. 5; an act in alteration of the act establishing a mint and regulating the coins of the United States, March 3, 1794, chap. 4; an act supplementary to the act entitled, "An act to establish a mint and regulating the coins of the United States," passed March 3, 1795, chap. 47; an act respecting the mint, May 27, 1796, chap. 33; an act respecting the mint, April 24, 1800, chap. 34; an act concerning the mint, March 3, 1801, chap. 21; an act to prolong the continuance of the mint at Philadelphia, January 14, 1818, chap. 4; an act further to prolong the continuance of the mint at Philadelphia, March 3, 1823, chap. 43; an act to continue the mint at the city of Philadelphia, and for other purposes, May 19, 1828, chap. 67; an act concerning the gold coins of the United States, and for other purposes, June 28, 1834, chap. 95; an act to establish branches of the mint of the United States, March 3, 1835, chap. 39; an act supplementary to an act entitled, "An act establishing a mint, and regulating the coins of the United States," January 18, 1837, chap. 3; an act to amend an act entitled, "An act to establish branches of the mint of the United States," February 13, 1837, chap. 14; an act amendatory of an act establishing the branch mint at Dahlonega, Georgia, and defining the duties of the assayer and coiner, 1843, ch. 46. General Index.

Sec. 11. *And be it further enacted*, That the proportional value of gold to silver in all coins which shall by law be current as money within the United States, shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments, with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.(*a*)

Proportional value of gold to silver.

Sec. 12. *And be it further enacted*, That the standard for all gold coins of the United States shall be eleven parts fine to one part alloy; and accordingly that eleven parts in twelve of the entire weight of each of the said coins shall consist of pure gold, and the remaining one twelfth part of alloy; and the said alloy shall be composed of silver and copper, in such proportions not exceeding one half silver as shall be found convenient; to be regulated by the director of the mint, for the time being, with the approbation of the President of the United States, until further provision shall be made by law. And to the end that the necessary information may be had in order to the making of such further provision, it shall be the duty of the director of the mint, at the expiration of a year after commencing the operations of the said mint, to report to Congress the practice thereof during the said year, touching the composition of the alloy of the said gold coins, the reasons for such practice, and the experiments and observations which shall have been made concerning the effects of different proportions of silver and copper in the said alloy.(*b*)

Standard for gold coins, and alloy how to be regulated.

Director to report the practice of the mint touching the alloy of gold coins.

Sec. 13. *And be it further enacted*, That the standard for all silver coins of the United States, shall be one thousand four hundred and eighty-five parts fine to one hundred and seventy-nine parts alloy; and accordingly that one thousand four hundred and eighty-five parts in one thousand six hundred and sixty-four parts of the entire weight of each of the said coins shall consist of pure silver, and the remaining one hundred and seventy-nine parts of alloy; which alloy shall be wholly of copper.(*c*)

Standard for silver coins—alloy how to be regulated.

Alloy.

Sec. 14. *And be it further enacted*, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained: ***Provided nevertheless***, That it shall be at the mutual option of the party or parties bringing such bullion, and of the director of the said mint, to make an immediate exchange of coins for standard bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, as an indemnification to the mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins. And it shall be the duty of the Secretary of the Treasury to furnish the said mint from time to time whenever the state of the treasury will admit thereof, with such sums as may be necessary for effecting the said exchanges, to be replaced as speedily as may be out of the coins which shall have been made of the bullion for which the monies so furnished shall have been exchanged; and the said deduction of one half per cent. shall constitute a fund towards defraying the expenses of the said mint.

Persons may bring gold and silver bullion, to be coined free of expense;

Act of April 24, 1800, ch. 34. how the director may exchange coins therefor, deducting half per cent.

Duty of Secretary of Treasury herein.

The half per cent. to constitute a fund, &c.

Coins made a lawful tender,

Sec. 16. *And be it further enacted,* That all the gold and silver coins which shall have been struck at, and issued from the said mint, shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values herein before declared, and those of less than full weight at values proportional to their respective weights.

and to be made conformable to the standard weights, &c.

Sec. 17. *And be it further enacted,* That it shall be the duty of the respective officers of the said mint, carefully and faithfully to use their best endeavours that all the gold and silver coins which shall be struck at the said mint shall be, as nearly as may be, conformable to the several standards and weights aforesaid, and that the copper whereof the cents and half cents aforesaid may be composed, shall be of good quality.

The Treasurer to reserve not less than three pieces or each coin to be assayed;

when and by whom, &c.

1801, ch. 21.

Sec. 18. And the better to secure a due conformity of the said gold and silver coins to their respective standards, *Be it further enacted,* That from every separate mass of standard gold or silver, which shall be made into coins at the said mint, there shall be taken, set apart by the treasurer and reserved in his custody a certain number of pieces, not less than three, and that once in every year the pieces so set apart and reserved, shall be assayed under the inspection of the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary for the department of State, and the Attorney General of the United States, (who are hereby required to attend for that purpose at the said mint, on the last Monday in July in each year,) or under the inspection of any three of them, in such manner as they or a majority of them shall direct, and in the presence of the director, assayer and chief coiner of the said mint; and if it shall be found that the gold and silver so assayed, shall not be inferior to their respective standards herein before declared more than one part in one hundred and forty-four parts, the officer or officers of the said mint whom it may concern shall be held excusable; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and the said officer or officers shall be deemed disqualified to hold their respective offices.

Penalty on debasing the coins.

Sec. 19. *And be it further enacted,* That if any of the gold or silver coins which shall be struck or coined at the said mint shall be debased or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mint, every such officer or person who shall commit any or either of the said offences, shall be deemed guilty of felony, and shall suffer death.

Money of account to be expressed in dollars, &c.

Sec. 20. *And be it further enacted,* That the money of account of the United States shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths, a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation.

Approved, April 2, 1792.

THE MINTAGE ACT OF 1837

This Act brought about the first major revisions in regards to coinage since the original Coinage Act of 1792. This Act was instituted in the same year the country was experiencing one of its severest economic crisis. "The Crisis of 1837" was triggered on May 1837, when all banks suspended payment of specie, leaving $149 million in notes outstanding and 600 banks broken.

A significant aspect of this Act was raising the standard fineness for silver coins to an even .900, and very slightly decreased the weight of the pure gold coins. Although silver coin weights were occasionally changed thereafter, this .900 fineness continued in use from 1837 to 1964. The following table* shows a comparison of weights and fineness in gold and silver coins established under the Acts of 1792 and 1837.

GOLD COINS

	Act of 1792.				Act of 1837.			
Eagle.......	$247\frac{4}{8}$	gr. p.	...270	gr. st'd.	232	gr. p.	...258	gr. st'd
Half-eagle...	$123\frac{6}{8}$	"	..135	"	116	"	..129	"
Quar.-eagle..	$61\frac{7}{8}$	"	.. $67\frac{4}{8}$	"	58	"	.. $64\frac{1}{2}$	"

SILVER COINS

	Act of 1792.				Act of 1837.			
Dollar.......	$371\frac{4}{16}$	gr. p.	...416	gr. st'd.	$371\frac{4}{16}$	gr. p.	...$412\frac{1}{2}$	gr. st'd
Half-dollar ..	$185\frac{10}{16}$	"	..208	"	$185\frac{10}{16}$	"	..$206\frac{1}{4}$	"
Quar.-dollar..	$92\frac{13}{16}$	"	..104	"	$92\frac{13}{16}$	"	..$103\frac{1}{8}$	"
Dime	$37\frac{2}{16}$	"	.. $41\frac{3}{5}$	"	$37\frac{2}{16}$	"	.. $41\frac{1}{4}$	"
Half-dime...	$18\frac{9}{16}$	"	.. $20\frac{4}{5}$	"	$18\frac{9}{16}$	"	.. $20\frac{5}{8}$	"

* FROM: HISTORY OF AMERICAN COINAGE, BY DAVID K. WATSON, p.99, 1899.

ACTS OF THE TWENTY-FOURTH CONGRESS

OF THE

UNITED STATES.

Passed at the second session, which was begun and held at the City of Washington, in the district of Columbia, on Monday, the 5th day of December, 1836, and ended the 3d day of March, 1837.

ANDREW JACKSON, President; MARTIN VAN BUREN, Vice President

STATUTE II.

Jan. 18, 1837.

CHAP. III.—*An Act supplementary to the act entitled "An act establishing a mint, and regulating the coins of the United States."*(*a*)

SEC. 8. *And be it further enacted*, That the standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver, provided that the silver do not exceed one-half of the whole alloy.

Standard for gold and silver coins.
Alloys.

SEC. 9. *And be it further enacted*, That of the silver coins, the dollar shall be of the weight of four hundred and twelve and one-half grains; the half dollar of the weight of two hundred and six and one-fourth grains; the quarter dollar of the weight of one hundred and three and one-eighth grains; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains; and the half dime, or twentieth part of a dollar, of the weight of twenty grains, and five-eighths of a grain. And that dollars, half dollars, and quarter dollars, dimes, and half dimes, shall be legal tenders of payment, according to their nominal value, for any sums whatever.

Weight of silver coins.

Dollars, &c., shall be legal tenders, &c.

SEC. 10. *And be it further enacted*, That of the gold coins, the weight of the eagle shall be two hundred and fifty-eight grains; that of the half eagle one hundred and twenty-nine grains; and that of the quarter eagle sixty-four and one-half grains. And that for all sums whatever, the eagle shall be a legal tender of payment for ten dollars; the half eagle for five dollars; and the quarter eagle for two and a half dollars.

Weight of gold coins.
Eagles, &c., shall be a legal tender, &c.

SEC. 11. *And be it further enacted*, That the silver coins heretofore issued at the mint of the United States, and the gold coins issued since the thirty-first day of July, one thousand eight hundred and thirty-four, shall continue to be legal tenders of payment for their nominal values, on the same terms as if they were of the coinage provided for by this act.

Silver coins heretofore issued, and gold coins issued since 31st July, 1834, shall continue to be legal tenders.

SEC. 12. *And be it further enacted*, That of the copper coins, the weight of the cent shall be one hundred and sixty-eight grains, and the weight of the half-cent eighty-four grains. And the cent shall be considered of the value of one hundredth part of a dollar, and the half-cent of the value of one two-hundredth part of a dollar.

Weight of copper coins.

Proportional value of a dollar.

SEC. 13. *And be it further enacted*, That upon the coins struck at the mint there shall be the following devices and legends: upon one side of each of said coins there shall be an impression emblematic of liberty, with an inscription of the word LIBERTY, and the year of the coinage; and upon the reverse of each of the gold and silver coins, there shall be the figure or representation of an eagle, with the inscription United States of America, and a designation of the value of the coin; but on the reverse of the dime and half dime, cent and half cent, the figure of the eagle shall be omitted.

Devices and legends of coins.

SEC. 22. *And be it further enacted*, That no ingots of gold shall be used for coinage of which the quality differs more than two thousandths from the legal standard; and that no ingots of silver shall be used for coinage of which the quality differs more than three thousandths from the legal standard.

Deviation from legal standard allowed in ingots of gold and silver.

SEC. 38. *And be it further enacted*, That all acts or parts of acts heretofore passed, relating to the mint and coins of the United States, which are inconsistent with the provisions of this act, be, and the same are hereby repealed.

Former acts repealed.

APPROVED, January 18, 1837.

THE COINAGE ACT OF 1873

The Act of 1873 was the longest such act passed, containing sixty-seven sections and created many significant changes regarding the mint and coinage. The Act made the Mint one of the bureaus of the Treasury Department. It also added the gold dollar unit (which was actually authorized to be minted under the Act of 1849) and fixed its standard weight at 25 8/10 grains and made it the unit of value. It also added a three and a twenty dollar gold piece.

While the standard weights for gold and silver coins remained the same as in the Act of 1837, the one dollar silver coin was omitted and replaced with a new coin, called the "Trade Dollar," containing 378 grains pure silver and 420 grains .900 fine. As a result, this Act is said to have demonetized silver and has been so often refered to as the "Crime of '73." However, the reasons for omitting the standard dollar of silver were based on the fact that the coin had not been in use for many years. Also, many of these coins were being sold for bullion or exported which kept the coin from circulation. Thus, this Act simply made law what had been in practical operation for many years.

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424 FORTY-SECOND CONGRESS. SESS. III. CH. 131. 1873.

Feb. 12, 1873.

See § 67, p. 435.

CHAP. CXXXI. — *An Act revising and amending the Laws relative to the Mints, Assay-offices, and Coinage of the United States.*

Mint established as a bureau, and includes what.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mint of the United States is hereby established as a bureau of the Treasury Department, embracing in its organization and under its control all mints for the manufacture of coin, and all assay-offices for the stamping of bars, which are now, or which may be hereafter, authorized by law. The chief officer of the said bureau shall be denominated the director of the mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

Director, appointment, and term of office;

Standard of gold and silver coins.

SEC. 13. That the standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

Alloy.

Gold coins;

SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two-and-a-half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two-and-a-half dollar piece, sixty-four and a half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and, when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the government against fraudulent abrasion or other practices; and any gold coins in the treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

standard weight;

to be legal tender;

reduction in weight by natural abrasion;

where to be received.

SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams (grammes) and one-half of a gram, (gramme;) the quarter-dollar and the dime shall be respectively, one-half and one-fifth of the weight of said half-dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

Silver coins

weight;

to be legal tender.

SEC. 16. That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece, and the alloy for the five and three cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel, and the alloy of the one-cent piece shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by the director of the mint. The weight of the piece of five cents shall be seventy-seven and sixteen-hundredths grains, troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains; which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

Minor coins, and their alloy;

weight;

to be legal tender.

SEC. 17. That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth.

No coins, except, &c.

SEC. 49. That for the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this act, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the mint, and now in the custody of the mint at Philadelphia, shall be the standard troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated.

Standard troy pound of the mint of the United States.

SEC. 67. That this act shall be known as the "Coinage act of eighteen hundred and seventy-three;" and all other acts and parts of acts pertaining to the mints, assay-offices, and coinage of the United States inconsistent with the provisions of this act are hereby repealed:

This act to be known as coinage act, &c.

THE COINAGE ACT OF 1878

This Act is also known as the "Bland-Allison Act." This Act restored the mintage and legal tender of the Silver Dollar as it was established in the Act of 1837 - containing the weight of 412 1/2 grains each of standard silver.

The Act, which was passed by Congress over President Hayes's veto, provided for the President to meet in conference with other European countries, to adopt a common ratio between silver and gold. However, they were unable to agree upon a ratio at which silver and gold should be coined internationally, and the U.S. maintained its current ratio of about 16:1.

CHAP. 20.—An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character.

Feb. 28, 1878.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains Troy of standard silver, as provided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes.

Silver dollars to be coined.

1837, ch. 3, 5 Stat., 136.

Legal tender.

Purchase of bullion.

Appropriation.

Seigniorage.

Investment in bullion.

Gold certificates. R. S., 254, p. 41.

SEC. 2. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bi-metallic money, and securing fixity of relative

International conference.

value between those metals; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the executives of the governments joining in the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same.

Commissioners.

The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.

Appropriation.
Allowance to commissioners.

Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Silver certificates.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

For what receivable.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SAM. J. RANDALL
Speaker of the House of Representatives.
W. A. WHEELER
Vice-President of the United States and President of the Senate

IN THE HOUSE OF REPRESENTATIVES U. S.
February 28, 1878.

The President of the United States having returned to the House of Representatives, in which it originated the bill, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," with his objections thereto; the House of Representatives proceeded in pursuance of the Constitution to reconsider the same; and

Resolved, That the said bill pass, two thirds of the House of Representatives agreeing to pass the same.

Attest:

GEO. M ADAMS *Clerk*
By GREEN ADAMS
Chief Clerk

IN THE SENATE OF THE UNITED STATES
February 28, 1878.

The Senate having proceeded, in pursuance of the Constitution, to reconsider the bill entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," returned to the House of Representatives by the President of the United States, with his objections, and sent by the House of Representatives to the Senate with the message of the President returning the bill;

Resolved, That the bill do pass, two-thirds of the Senate agreeing to pass the same.

Attest:

GEO C GORHAM
Secretary of the Senate

THE GOLD STANDARD ACT OF 1900

The question as to whether the U.S. should remain Bi-metallic or adopt a gold standard became a hot political issue for the remainder of the century, culminating in the heated McKinley-Bryan campaigns of 1896 and 1900. Bryan, who favored continuation of Bi-metallism, lost both elections. McKinley, who was assassinated in 1901 lived to see his dream come true. The Act of March 14, 1900, put America for the first time on the gold standard. It declared the gold dollar consisting of 25.8 grains .900 fine to be "the standard unit of value."

The underlining problems of a double standard were quite evident at that time and were explained by David K. Watson in his book, *History of American Coinage,* written in 1899:

"We have seen that the attempt to establish and maintain, from time to time, a gold and silver standard in the United States was not successful, and that its failure was due to the fact that the market ratio of the two metals was constantly fluctuating. Experience teaches that when this is the case the attempt to maintain the double standard results in confusion and failure, and finally in one or the other of the two metals disappearing from circulation, for it is impossible to maintain the stability of a double monetary standard based upon two widely fluctuating money values as it would be to locate objects at equal distances apart, based upon measurements made by fluctuating lengths."

S. D. Ingham, who was Sectretary of Treasury under Andrew Jackson, had made the following comment concerning the desirability of a double standard or single standard:

"The proposition that there can be but one standard in fact is self evident. The option of Governments charged with this duty is therefore between having property measured sometimes by gold and sometimes by silver, and selecting that metal which is best adapted to the purpose for the only standard."

Nearly two centuries prior to the Adoption of this Act, John Locke, the great philosopher, who had written much on the subject of coins and coinage, said:

"Two metals, gold and silver, cannot be the measure of commerce, both together, in any country, because the measure of commerce must be perpetually the same, invariable, and keeping the same proportion of value in all its parts. But so only one metal does, or can do, to itself. So silver is to silver, and gold to gold; but gold and silver change their value one to another, for, supposing them to be in value as sixteen to one now, perhaps the next month they may be as fifteen and three-fourths, or fifteen and seven-eighths to one; and one may as well make a measure to be used as a yard, whose parts lengthen and shorten, as a measure of trade of materials that have not always a settled, invariable measure to one another. One metal, therefore, alone, can be the money of account and contract in any country."

Watson further stated that; "All the great commercial nations of the world have gold as their standard, with silver as subsidiary coin. In these nations is to be found the greatest prosperity."

The Act of 1900, ended the system of Bi-metallism (a double standard) which was in effect in this country from 1792 to 1900, a total of 108 years. It established the dollar unit of gold (25.8 grains .900 fine) as the "standard unit of value," dropping the standard on silver, but maintain the legal tender quality of the silver dollar. This Act, and the gold standard it established, stands as valid law today and was not lawfully terminated by Roosevelt's "Gold Reserve Act" of 1934, as so many believe today.

FIFTY-SIXTH CONGRESS. SESS. I. CHS. 39, 41. 1900. 45

CHAP. 41.—An Act To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

March 14, 1900.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

Standard of value fixed.
R. S., sec. 3511, p. 696.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

Legal-tender quality of silver dollar unaffected.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetallism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

International bimetallism unhindered.

Approved, March 14, 1900.

BIBLICAL PRINCIPLES OF MONEY

Within the Word of God we can find the greatest wisdom and knowledge ever known to man - including that surrounding money and economics. God, in being omnipotent and perceiving all that is and all that will be, gave our Fathers certain principles of Law regarding money and economics which would be timeless and effective in any state of civilization or culture. Thus the arguement that "times have changed" and we have to adjust according to society's needs today have no bearing in negating God's laws.

These precepts of economics found in the Bible are simple, logical, just, easy to implement and have a proven record of success. Many of these precepts developed into the principles of the Common Law established by our forefathers in Europe and early America.

Weights.

The Hebrews used scales and weights (Lev. xix. 36), and they weighed money as well as other commodities (Jer. xxxii. 10). The denominations were talent (circle), maneh (part), shekel (weight), gerah (grain), and beka (half [shekel]).

20 gerahs = 1 shekel
60 shekels = 1 maneh
60 manehs = 1 talent.

It is important to observe that the table for gold and silver is different from the table for commodities, and is—

20 gerahs = 1 shekel
50 shekels = 1 maneh
60 manehs = 1 talent.

Reproduced from; A Dictionary of the Bible, by John D. Davis, p. 809, 1934.

Money is refered to in many passages in the Bible and consisted primarily of jewels and precious metals - that of gold, silver and brass which were measured by weight. The primary units of weight or measure of money used by the Nation of Israel were the **shekel** and **gerah** which could be related to our **dollar** and **cent** units of weight. In fact, through out the Christian era, it has been predominately the White Christian nations of the world that have adopted these metals and Biblical principles in establishing a monetary system. To ensure a stable and prosperous economy, God commanded us to have a consistent or just system of weights, measures and balances in our money and other measured items - Deut. 25:

13 Thou shalt not have in thy bag divers weights, a great and a small.
14 Thou shalt not have in thine house divers measures, a great and a small.
15 But thou shalt have a perfect and just weight, a perfect and just measure shalt thou have: that thy days may be lengthened in the land which the LORD thy God giveth thee.

Even as early as the time of Abraham this very principle of just money weight was followed. In Genesis 23:13-16 is recorded a real estate transaction between Abraham and Ephron:

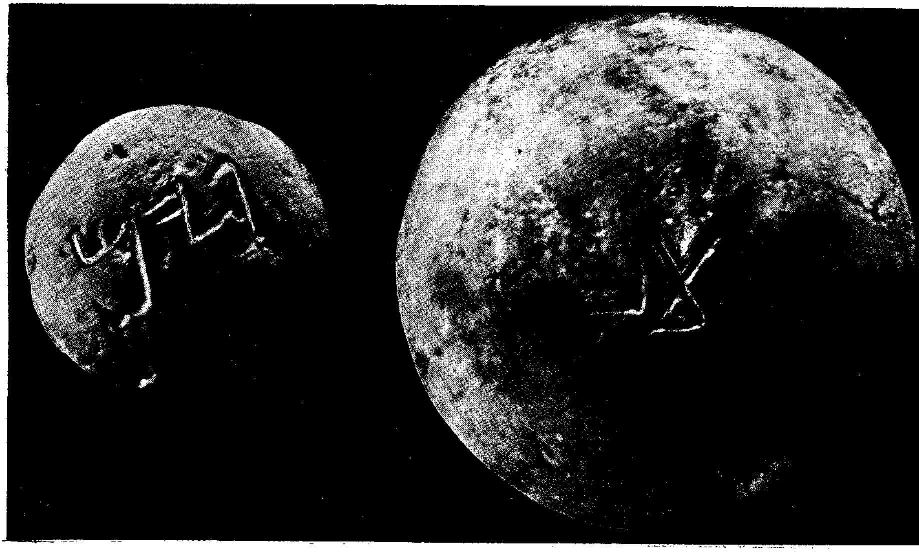
13 . . . I will give thee money for the field; take it of me, and I will bury my dead.
14 And Ephron answered Abraham, saying unto him,
15 My lord, hearken unto me: the land is worth four hundred shekels of silver; what is that between me and thee? bury therefore thy dead.
16 And Abraham harkened unto Ephron; and Abraham weighed to Ephron the silver, which he had named in the audience of the sons of Heth, four hundred shekels of silver, current money with the merchant.

Since the shekel was an exact unit of measure commonly known to all, a stated amount of it, such as 400 skekels of silver, was recognized and known to both buyer and seller as to what was being exchanged in payment. If a nation has no uniform and consistent system of weights and measures, the tendency is for diverse systems to be used thus creating confusion, suspicion, and dishonest dealings. When some other item, like a promissory note, is added claiming to be the same thing as one of the units of weight being used, such as a "dollar" or "shekel" weight, the situation becomes completely debauched.

The principle of just weights and measures God commanded us to use is simple and logical and one that wise King Solomon knew and clearly stated in the Book of Proverbs:

A FALSE balance is abomination to the LORD: but a just weight is His delight. (11:1)
A just weight and balance are the LORD'S: all the weights of the bag are His work. (16:11)
Divers weights, and divers measures, both of them are alike abomination to the LORD. (20:10)
Divers weights are an abomination unto the LORD: and a false balance is not good. (20:23)

The Framers of the U.S. Constitution adopted this Biblical principle when they gave Congress the authority to: "*Coin Money, regulate the Value thereof,* and *of foreign Coin, and fix the Standard of Weights and Measures*" *(Article I, Section 8).* The just weights for money was established by Congress, within the various Mintage Acts, by fixing and regulating the quantity and fineness of gold and silver that a dollar weight or dime weight contained. Thus, when a silver coin labeled "one dollar" exchanges hands, both parties readily understand exactly what the "medium of exchange" is - the amount of silver they have used.



INSCRIBED WEIGHTS FOUND AT ARAD, A TOWN IN THE SOUTH REGION OF JUDAH, DATING FROM THE ISRAELITE PERIOD c. 700 B.C. THE ISRAELITES USED VARIOUS SIZED WEIGHTS TO DETERMINE THE EXACT WEIGHT OF MONEY AND COMMODITIES BY COMPARING THEM WITH THE KNOWN WEIGHTS IN A SCALE OR BALANCE (JER. 32:10). THIS WAS NECESSARY TO KEEP GOD'S COMMANDMENTS OF "JUST WEIGHTS AND MEASURE" (EZEK. 45:10).

TABLE OF WEIGHT.

		Avoirdupois. lb.	oz.	grains.	Troy. lb.	oz.	pwt.	grains.
Talent =	909,438.48 grains =	129	14	313.48	157	10	13	6.48
Maneh =	15,157.308 " =	2	2	282.308	2	7	11	13.308
Shekel =	252.6218 " =			252.621			10	12.621

TABLE OF GOLD.

		Troy. lb.	oz.	pwt.	grains.	
Talent =	757,865.4 grains =	131	6	17	17.4 =	$29,374.50
Maneh =	12,631.09 " =	2	2	6	7.09 =	489.577
Shekel =	252.6218 " =			10	12.62 =	9.791

The dollar containing 25.8 grains.

TABLE OF SILVER.

		Troy. lb.	oz.	pwt.	grains.
Talent =	673,907.724 grains =	116	11	19	11.724
Maneh =	11,231.7954 " =	1	11	7	23.795
Shekel =	224.6359 " =			9	8.6359

The value of the silver shekel was one-fifteenth that of the gold shekel, or about 65 cents.

TABLE OF COMMODITY AND MONEY WEIGHTS USED DURING THE OLD TESTAMENT PERIOD, SHOWN IN COMPARISON TO OTHER UNITS OF MEASUREMENT MORE COMMONLY USED TODAY. REPRODUCED FROM: <u>A DICTIONARY OF THE BIBLE</u>, BY JOHN D. DAVIS, P. 811, 1934.

It is strange that we use just weights and measures in all other applicable areas of measurement except money. Actually, the use of "Federal Reserve Notes" goes beyond the principle of just weights. Since they contain no intrinsic value, every "one dollar note" passed in exchange for payment works an act of theft on the part of the buyer. And to corrupt matters worse, when we print a "100" numeral on the same piece of paper, we steal 100 times more from our neighbor.

As we proceed further away from the Biblical principles of just money, many have developed the notion that gold and/or silver are bad,evil, or corruptible substances for us to use as money. Gold or Silver are often associated with greed, wars, or the building of a golden calf or some other idol.

However, it must be determined whether it is these metals that are naturally corruptable or the minds of men that use or misuse them. It was man's plan to build a calf idol out of gold but it was God's plan to build the "Ark of the Covenant" overlaid within and without with pure gold (Ex. 25: 10-13). Likewise God had instructed the Tabernacle, in which the Ark and the "Most Holy Place" were placed, to be built with gold and silver (Ex. 26: 29-32). Further, the primary substance that God commanded the Children of Israel to give as an offering unto Him was that of Gold and Silver and Brass (Ex. 25:2-3 & Ex. 35:5).

It is apparent that it is the nature of man's mind and heart that tend to be evil (Gen. 6:5), not the nature of these metals. Gold, Silver, Copper, and Platinum are all elements - the simplest form of matter which cannot be broken down into other substances. Thus these metals are pure substances, they are all useful, they are all rare or limited resources, and therefore they are all naturally valuable - an intrinsic value created by God not the minds of men.

Along with the Laws concerning just weights and measures of honest money (gold, silver, etc.), The God of Israel also gave Laws regarding usury or interest. The lending of money, or anything else, with interest is plainly and strictly forbidden by the Laws of God:

> *19 Thou shalt not lend upon usury to thy brother; usury of money, usury of victuals, usury of any thing that is lent upon usury. (Deut. 23:19)*

Usury is a cleaverly disguised method of theft that will eat away the substance of a nation until it suffers economic collapse. This devious system was in part the cause of the fall of the Roman Empire and many other civilizations throughout history.

Those involved with taking usury, understand the principle of theft by which it works, and do it out of sheer greed. God refers to it as extortion:

12 . . .thou hast taken usury and increase, and thou hast greedily gained of thy neighbours by extortion, and hast forgotten me, saith the Lord GOD. (Ezek. 22:12).

Because usury is such an insidious system, and so destructful on a nation's economy, God commands the death penalty for those guilty of applying it. (Ezek.18:13). As a result, many today, as throughout history, attempt to justify their involvement in usury by explaining usury is only excessive interest above that which the law allows. However, the "Law," as found in the Bible, states we are to exact no interest at all:

36 Take thou no usury of him, or increase: but fear thy God; that thy brother may live with thee. (Lev. 25:36).

God states to take "**no**" usury or increase, not even one hundredth of one percent is allowed. Most have difficulty today accepting the absolute nature of this commandment and harsh condemnation against usury found in the Bible. In fact, this precept regarding usury has caused great conflict throughout history, especially in the Christian Nations of Europe, as people discovered and revolted against the theft and destruction being caused by usury.

In the New Testament, we find it was the taking of usury by the "moneychangers" in the Temple that caused Christ to exhibit the only known act of rage and violent action as he threw the moneychangers out of the Temple saying they "have made it a den of thieves." (Matt. 21:12-13).

By now it should be apparent to the reader that there must be something to the principles of money that warrent investigation and understanding of them. And as we learn these principles we come to realize that America's economic distress and financial problems are a result of sin - for "sin" is simply "the transgression of the law." (1 John 3:4).

God's Law became the basis of American Constitutional Law. And since we no longer follow God's Laws in America dealing with theft, honest money, just weights and measures, usury, etc, we no longer enjoy His blessings.

It is therefore essential we learn and know the law, for if we are ignorant of the law how can we follow it, or how can we know when it is being violated?

SOME THOUGHTS ON "PAPER MONEY"

George Washington, in a letter to James Madison, expressed the inherent problems of paper money:

These [paper bills of credit] and such like things are extremely hurtful and may be reckoned among the principle sources of the evils and corruption of the present day; and this too, without accomplishing the object in view; for if we mean to be honest, debts and taxes must be paid with the substance and not the shadow."[1]

In writing to a citizen of Rhode Island, **Washington** wrote in 1787:

"Paper money has had the effect in your State that it ever will have, to ruin commerce, oppress the honest, and open a door to every species of fraud and injustice."[2]

In his Farewell Address on March 4, 1837, **Andrew Jackson** warned the people of the dangers of paper-money:

"The Constitution of the United States unquestionably intended to secure to the people a circulating medium of gold and silver . . . The paper system being founded on public confidence and having of itself no intrinsic value, it is liable to great and sudden fluctuations, thereby rendering property insecure and the wages of labor unsteady and uncertain. . . . Some of the evils which arise from this system of paper press with peculiar hardship upon the class of society least able to bear it. . . . The paper-money system may be used as an engine to undermine your free institutions, and those who desire to engross all power in the hands of the few and to govern by corruption or force are aware of its power and prepared to employ it. . . . The mischief springs from the power which the moneyed interest derives from a paper currency which they are able to control."[3]

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1 Charles Warren, *The Making of the Constitution,* 1937, p. 551.

2 Ibid

3 *The Statesmanship of Andrew Jackson,* Ed., Francis. N. Thorpe, New York: The Tandy-Thomas Co.–1909, pp. 505-508, 512.

The intent of the Constitution was to prohibit the circulation of paper currency by both the States and by Congress. Speaking on the Constitution **James Madison** states:

The extension of the prohibition to bills of credit (paper money) must give pleasure to every citizen in proportion to his love of justice and his knowledge of the true springs of public prosperity.[4]

In speaking on the "evils attendant upon the issue of paper-money" by the States and Congress prior to 1788, **Justice Story** had stated:

"Public, as well as private credit, was utterly prostrated. The fortunes of many individuals were destroyed; and those of all persons were greatly impaired by the rapid and unparalleled depreciation of the paper currency during this period. In truth, the history of the paper currency, which during the revolution was issued by Congress alone, is full of melancholy instruction. It is at once humiliating to our pride, and disreputable to our national justice."[5]

All of America's early statesmen and political leaders were united in the opinion that the issue of 'paper money' and making it 'legal tender' were two of the chief evils which this nation had suffered from, and should be protected from. The burden paper currency places upon the working class was expressed by **Daniel Webster:**

"Of all the contrivances for cheating the laboring classes of mankind, none has been found more effectual than that which deludes them with paper money."

Similarly, **William Paterson** had written in 1786:

"An increase of paper money if it be a tender, will destroy what little credit is left; will bewilder conscience in the maze of dishonest speculations, . . .will turn vice into legal virtue; and will sanctify iniquity by law."[6]

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4 James Madison, *The Federalist Papers,* No. 44.

5 Joseph Story, *Commentaries on the Constitution,* Vol. II, § 1359.

6 Charles Warren, *The Making of the Constitution,* 1937, p. 551.

Richard Henry Lee, writing to George Mason, at the outset of the Convention, on May 15, had expressed the nature and problems of paper currency:

> *"Knaves assure, and fools believe, that calling paper 'money' and making it tender is the way to be rich and happy; thus the national mind is kept in continual disturbance by the intrigues of wicked men for fraudulent purposes, for speculating designs."*[7]

The essence of the ill effects resulting from the issuing of paper currency was summed up by **Patrick Henry,** who termed paper money *"the bane of the country."*[8] In every country were it has been employed, "paper money" has brought economic ruin to the nation. Although the paper issue has the advantage of convenience, and initially bolsters the economy, its end results always cause economic ruin. In contrast, the intrinsic value of gold and silver coin provide the best and most honest medium of exchange, as expressed by **Thomas Jefferson:**

> *"Specie [gold & silver coin] is the most perfect medium, because it will preserve its own level; because, having intrinsic and universal value, it can never die in our hands; and it is the surest resource of reliance in time of war. . . . The trifling economy of paper as a cheaper medium, or its convenience for transmission, weighs nothing in opposition to the advantages of the precious metals. . . . [Paper money] is liable to be abused, has been, is, and forever will be abused, in every country in which it is permitted."*[9]

In all ages of the world, in all countries, the precious metals, when stamped with a designated value, have been known as money. Thus "money" as used in the Constitution refers only to *metallic* money not *paper* money.

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7 Charles Warren, *The Making of the Constitution,* 1937, p. 551.

8 *Elliot's Debates,* Vol. III, p. 156.

9 *The Writings of Thomas Jefferson,* Edited by Albert E. Bergh, (1907), Vol. 13, p. 430. (From a letter to John W. Eppes).

Speaking on the Legal Tender Act of Congress, the **Supreme Court of Indiana** in 1864 had "unanimously held the legal tender provision void," and in a very able opinion revealed the problems surrounding paper currency:

> *We have seen that the legal tender paper clause is an authority to make, by indirection, forced loans. . . .paper is not a 'necessary and proper medium for exchange'. . . It is an act of despotic power to make paper a legal tender. The principal interference of government with the currency has been to debase it. . . .No instance is on record of a nation's having arrived at great wealth without the use of gold and silver money. Nor is there, on the other hand, any instance of a nation's endeavoring to supplant this natural money, by the use of paper money, without involving itself in distress and embarrassment. . . .Hence we are clear that the paper legal tender law is not an incident of the power to coin money. . . . Now, the power is no where expressly given to Congress to make even coin a legal tender, . . .the power over the subject of legal tender is possessed by the States."* [10]

One text on money reveals the important distinction between coin from that of paper currency, and that is only coin can extinguish debt.

> *"Gold, having intrinsic value, is money, and more: it is property, capital; all other forms of money are titles to property. Of all the forms of money now used [e.g., Bank-notes, checks, drafts, paper currency and bills of exchange], gold only has the power in and of itself to pay debts, because it only is capital. When coin [gold or silver] passes from one person to another, actual property, or capital, passes, and the transaction is final in its nature."*[11]

Paper money cannot lawfully liquidate debts, buy goods, pay wages for labor or pay a tax for it is not capital. Thus, paper money allows governments or bankers to secretly steal the wealth, labor and property from the people.

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10 *Thayer v. Hedges,* 22 Ind. Rep. 282, 304-07 (1864).

11 J. H. Walker, *A Few Facts and Suggestions on Money, Trade, and Banking,* Houghton, Mifflin Co.–1881, p. 9.

QUOTES ON BANKS & BANKING

"My agency in promoting the passage of the National Bank Act was the greatest financial mistake of my life. It has built up a monopoly which affects every interest in the country. It should be repealed; but before that can be accomplished, the people will be arrayed on one side and the banks on the other, in a contest such as we have never seen before in this country."

– Salmon P. Chase, Sec. of Treasury (1868)

"I had never thought the Federal Bank System would prove such a failure. The country is in a state of irretrievable bankruptcy."

– Senator Carter Glass, June 7, 1938

"The distress and sufferings inflicted on the people by the bank are some of the fruits of that system of policy which is continually striving to enlarge the authority of the Federal Government . . . You have already had abundant evidence of the banking institution's power to inflict injury upon the agricultural, mechanical, and laboring classes of society."

– President Andrew Jackson, Farewell Address (March 4, 1837)

"Banking was conceived in iniquity and born in sin . . .Bankers own the earth. Take it away from them but leave them the power to create money, and, with a flick of a pen, they will create enough money to buy it back again . . . Take this great power away from them and all great fortunes like mine will disappear and they ought to disappear, for then this would be a better and a happier world to live in . . . But, if you want to continue to be the slaves of the bankers and pay the cost of your own slavery, then let bankers continue to create money and control credit."

– Sir Josiah Stamp, President– Bank of England

"I believe that banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a money aristocracy that has set the government at defiance. The issuing power (of money) should be taken from the banks, and restored to the people to whom it belongs."

– Thomas Jefferson (1816)

"The issue which has swept down the centuries and which will have to be fought sooner or later is the People vs. the Banks."

– Lord Acton, Chief Justice of England (1875)