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AN INTRODUCTION TO THE

History of
Coinage and Currency

IN THE UNITED STATES



Foreword

For some time the Federal Reserve Bank of Saint Louis and its branches in Little Rock, Louisville, and Memphis have been gathering a collection of currency and coin of historical or unusual interest.

In gathering the collection now on exhibit, it was found that there had also been acquired the elements of the story of money, and that these were even more interesting, perhaps, than the actual currency and coin.

These bits of information were put together to tell a story which we hope will serve to make the panorama familiar to you when you visit our displays.

If you wish additional information prompted by this reading, we shall be glad to answer your inquiries.

We wish to thank our many friends who have assisted us in assembling the collection and in compiling this booklet.

Revised
Edition



December,
1960

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HUMAN nature has changed very little through the ages. Man still gives up one form of wealth so that he may have another. Once this was called barter. The method had its limitations and as man became more civilized he began to grasp intrinsic values. Of the various things about him, one was more appealing for a number of reasons. He touched it and liked the feel of it, or the color, and comparing it with other things more or less attractive in degree he learned a scale of values.

*Barter
Begin-
nings*

Of hard things gold and silver, because of their natural beauty, ranked higher in his scale than anything else. When he reached a later level of experience he fashioned his small hoard of gold and silver into ornaments, which he traded because a demand for beauty had become a part of his nature. Doing so, he created a common medium of exchange that has since developed into

money. Its chief characteristics are: acceptability, stability, transportability, durability, and divisibility.

Archaeology has parted the curtain of the centuries. We are told that the Chinese were the first to use coins and that India was next to adopt them. Herodotus, whose means of information were limited, gives the honor to the people of Lydia. He assumes that the Lydians probably inherited the idea from the forerunners of the Egyptians, passing it on to the Greeks. The Lydians used electrum, which was a mixture of gold and silver. The Greek separated the two metals, and during their Golden Age they struck coins that are unrivalled artistically even today.

*Origin
of Coins*

When Rome conquered the world she mined her silver in Spain. After Rome fell the coinage of Europe was limited until the Thirteenth Century, when new mines were opened at Joachimsthal in Bohemia. (Joachimsthaler, the word for the coin, was later abbreviated to thaler and then corrupted to dollar). During the Dark Ages Europe partially reverted to a barter economy, which lasted until the Fifteenth Century, when Columbus discovered America and

new sources of both gold and silver were found.

*Forms
of Ex-
change—
First
Mints*

The Spanish Conquistadores mined their silver in Columbia, Bolivia, Peru, and Mexico. Except for the scattered fringe of Spanish settlers in the Southwest, the early colonists of North America had little, if any, small change before the opening of the Seventeenth Century. In our southern colonies, especially in Virginia, tobacco took the place of real money, and at the beginning in all the colonies both powder and bullets were legal tender. Grain, fish, and furs were in common use as a medium of payment in young New England, and the shell-money, or wampum, of the Indians was accepted in most business transactions.

In 1651 the State of Massachusetts authorized the first mint in this country. It began operating in Boston the following year. From this mint came the earliest American coins: copper and silver pence and shillings, bearing crudely stamped pictures of willows, oaks, and pine-trees. The Lord Baltimore coins, with the exception of the copper penny, were circulated in Maryland. Like the coins of Massachusetts they were all short weight. After the

Revolution several of the states set up their own mints, which served until the United States Mint was established in Philadelphia by Act of April 2, 1792. All of our coins were struck by hand-press until 1836, when a steam-operated coining-press was introduced. With a few minor alterations this method continued for thirty-five years, when it was superseded by improvements that have developed into the techniques of today.

The nation's first cents and half-cents were struck in 1793. They were copper and about the size of



Babylonian receipt for cattle recorded on clay tablet older than Tutankhamen.

*Small
Change
Eagles* present-day half-dollars and quarters. On the obverse they bore profile portraits of Liberty—she was sometimes surrounded by stars—and on the reverse was the central legend, "Half Cent" or "One Cent" enclosed by a wreath. In addition, the half-cents bore on their reverses the fractional sign, "One Two-Hundredth." The silver half-dime, half-dollar, and dollar added dignity to our coinage in 1794, and in 1795 the eagle and half-eagle appeared, to be joined a year later by the quarter-eagle. At that time the eagle was the gold and the dollar the silver monetary unit. The motto, "E Pluribus Unum," was first used on the half-eagle of 1795. In 1796 our first quarters and ten-cent pieces appeared.

*Trade
Dollars* Trade dollars, which are slightly larger than standard silver dollars, were first coined in 1873. These mongrel pieces, valued at much less today, were minted in silver and intended to serve an international commerce, after export to China by clipper ship, to compete with the Mexican pesos current there at that time. The expected commercial results were never realized in the Orient, however, because too many trade dollars went into circulation at home. In 1887 they were with-

drawn from circulation altogether and recoined as standard silver dollars.

The silver dollar of 1840 bore an innovation: the figure of Liberty seated to right, and this design remained on all of our silver coins, with the exception of the silver dollar, until 1891. In 1849 Congress authorized the coinage of a double eagle and a gold dollar, the patterns of which introduced yet another bust of Liberty which is probably the finest in design of the entire series. Silver three-cent pieces of almost paper thinness were circulated in 1851, but they were so small that they were impractical. In 1853 the three-dollar gold piece was added.

In the same year Congress reduced the bullion content of silver coins (except the silver dollar) so that it would be no longer profitable to sell silver coins in the bullion market. Prior to this year silver coins had disappeared from circulation as people sold them for their bullion content. After 1853, with an assured monetary circulation from the lowest coin to the highest, it was no longer necessary to rely on foreign coins to fill the void in the currency, and in 1857 the Government finally re-

Innovations

moved the legal tender status of foreign coins. As a result, they soon disappeared from circulation.

The famous head of Liberty with a new head-dress, a feather bonnet, became the "Indian Head" of the one-cent piece of 1859. (This coin has rapidly disappeared from circulation since the 1909 arrival of the Lincoln head penny.) A new one-cent piece, the "Flying Eagle," made of copper and nickel brought an additional device in 1856, and in 1864 bronze two-cent pieces first used the motto: "In God We Trust." Twenty-cent pieces came in 1875. Five-cent pieces first appeared in 1866. The obverse of these nickels bore a shield like the obverse of the two-cent piece of 1864, plus the motto, "In God We Trust"; the reverse bore a large "5" surrounded by thirteen stars punctuated by rays. In 1867 a five-cent piece that was identical, except for the rays, was circulated and coined until 1883.

In that year Liberty Head nickels first appeared. These were called in almost at once because the reverse bore a Roman "V" instead of the statement "V CENTS." Thinly plated with gold, they were passed over the country as five-dollar gold

pieces by tongue-in-cheek counterfeiters. After they were called in an almost identical five-cent piece was issued, but this time the nickel bore the word "CENTS" beneath the Roman "V," in order to prevent deception.

The many gold coins issued by private assayers form what is probably the most unusual series in the numismatics of our country. The first ones were issued in Georgia by Templeton Reid, who established his mint near the gold mines in Lumpkin County. The next to follow were struck by two enterprising gentlemen, Christopher and August Bechtler. From 1831 to about 1842 the Bechtler mint, located in Rutherford, North Carolina, struck pieces from

*Gold
Coinage*



Siamese porcelain piece used in gaming

houses of Bangkok—19th Century.

Georgia and North Carolina gold to the amount of more than two million dollars.

A little later on, when gold was discovered in California and thousands of people swarmed westward from all parts of the Union, there arose an immediate need for a medium of exchange that would be easier to handle than clumsy bags of gold dust. In 1849 a number of private firms began to issue coins to meet this emergency and the State Assayer began stamping ingots for public use in 1850. That same year in San Francisco, Moffat and Company was designated as United States Assay Representative and the Government sent Augustus Humbert from New York to place the official Government stamp on Moffat and Company's octagonal ingots. In Oregon and Utah coinage grew out of a like necessity, first appearing in 1849.

Tokens At two uncomfortable periods during the nation's history, because of economic depression and a stringency of silver, business firms had to get along as best they could by issuing copper (occasionally silver, sometimes brass) tokens redeemable in legal money by the firms that used

them. Prompted by the currency question, the first of these substitutes for "shin-plasters" were issued in 1834. They were dubbed "Jackson Hard Times Cents" by popular approval. Made of copper, they did resemble in size the Revolutionary copper cent. There were two types: one, strongly political, stamped with partisan slogans, became the predecessor of the familiar contemporary campaign button. The other bore simply the advertisement of the merchant who issued it. In 1863 there was an enormous circulation (well over five thousand varieties) of these curiosities. They have since come to be called "Civil War Tokens." During the action between the states these vagabond coins were passed and accepted as one-cent pieces.

More than one hundred commemorative coins have been issued in the United States, ranging in denomination from fifty cents to fifty dollars. These commemoratives are usually struck in silver and bear exceptional medallion designs. All of them belong to recent years and they are directly related to important anniversaries of the nation's history. In each case, original, competitive designs are submitted before a trial-piece is

*Com-
memora-
tive
Issues*

struck and accepted. Our commemorative coins illustrate better than any others the mechanical exactness and regularity that mark the complete mathematical symmetry of the modern coin. Perhaps the most beautifully executed of the total number of United States commemorative issues are the Saint Gaudens twenty-dollar gold pieces of 1907, and the six hundred round and octagonal fifty-dollar gold pieces issued at San Francisco to commemorate the Panama-Pacific Exposition of 1915.

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IN THE UNITED STATES

SINCE the days of barter the problem of money has presented itself to the governments of all nations with every economic change demanding a satisfactory solution. The Greek philosophers Plato and Aristotle gave it their attention, and the Venetian traveler Marco Polo tells us that he found a system of paper money in use in China under Kublai Khan.

During the course of its financial education the United States has met the panics of 1837, 1857, 1873, 1893, 1907, the depression of 1921, the market crash of 1929, and the banking holiday of 1933, and has come to the realization that money itself is not wealth. Money is but a representation of wealth. Mere paper has little intrinsic worth, and minted coins, while they may be attractive to the eye of the beholder, cannot shelter or clothe us or be eaten to sustain us. Money, then, like the wampum of the American Indian,

*The
Meaning
of Money*

represents the value of a thing (a house, a jewel, land, food) and is exchangeable as payment for commodities, services, and debts by common consent. It can be likened to a ticket or a token, passing from one person to another, that facilitates transactions of buying and selling. The value of paper money is sustained by faith, the solemn word of the Government, and the fact that the monetary authority assures the public that the quantity of such paper money is subject to control. We do not insist upon the repeated exchange of currency for coin in order to believe.

*First
Currency* As near to our time as the Eighteenth Century, beaver pelts, tobacco, wheat, corn, wool, and flax were used as money right here in America. But let us thumb earlier. Let us go back to the beginning of the story.

In 1690, when some soldiers were clamouring for their wages, Massachusetts Bay Colony found it necessary to issue paper money. From time to time it was issued by other colonies and later by the Continental Congress during the Revolution. The intention was to have this currency equal current coin, but depreciation,

due to over-issue and the lack of adequate redemption provisions, caused it to become practically valueless. This unfortunate state of affairs gave rise to the Yankee expression "Not worth a continental!" Incidentally, the plates for the first Continental currency were engraved by that man of story and song, the silversmith Paul Revere. The first paper money to be issued under the authority of the colonial congresses was dated May 10, 1775, but the notes were not circulated until the following year.

Alexander Hamilton, the first Secretary of the Treasury, made his famous monetary report in 1791, and twelve months later the law which established our monetary system and our mint was approved.

Wars always cost a great deal of money, and the War of 1812 was no exception. Our Government found itself in the uncomfortable position of the man who needs a lot of cash in a hurry. During the course of the next few years several issues of interest-bearing notes, none of which was legal tender except to the Government, were printed to aid the financing of a war that was to cost one hundred million dollars when

*Interest-
Bearing
Notes*

the treaty of peace was signed in 1814. It was not intended that these notes be passed as money.

When 1835 rolled around the United States was almost out of debt and had on deposit sufficient funds to meet its outstanding obligations. New states were being admitted to the Union and the westward movement had begun. However, a financial panic took place in 1837. To help the situation, Congress authorized the issuance of Treasury Notes each year to 1843.

Population was on the increase; trade was expanding into the new and incredibly bounteous territories of Louisiana, the Floridas, Texas, California, and Oregon. When Texas was annexed war with Mexico resulted almost at once. With the signing of the Treaty of Guadalupe Hidalgo, all that is now Nevada, Utah, California, and parts of Wyoming, Colorado, Arizona, and New Mexico, was transferred to us. A twenty-million dollar deficit arising as a result of this war made it necessary for Congress to issue the Treasury Notes of 1846.

Following the discovery of gold in California in 1848, development of the West was rapid. The increase in

the production of the metal stimulated practically all lines of industry and commerce. Railroads expanded, banks increased in number, prices advanced, and speculation in land became rife. In 1857 another financial panic occurred, and once more the Treasury was faced with the necessity of issuing promissory Treasury Notes to meet its own obligations.

These Treasury Notes, issued between 1812 and the Civil War, as a rule, bore varying rates of interest, and it was not intended that people use them as money. Some appear to have been so used, but at no time was there any volume of them in circulation. The first paper money designed for general circulation by the Government of the United States was authorized by the Acts of July 17 and August 5, 1861.

Before 1838 private bank charters were sometimes granted through political pressure. The banks of the various states issued their own banknotes. In some instances they were backed by securities deposited with state officials, but the state itself guaranteed nothing. The notes issued by the first and second Bank of the United States also constituted a large part of the paper money in

*Wild-Cat
Issues*

circulation. In 1838 New York passed a "free banking" law, and thereafter many independent state banks sprang up all over the country. They were owned, for the most part, by the people of the communities in which they were located, and their business was local.

Until 1863 the notes of these state banks circulated everywhere, although many of the institutions were located in remote places where there were wild-cats but few people. Such bank-notes came to be called "wild-cat" currency. The name was first used in Michigan where a bank issued currency bearing the vignette of a panther. This bank failed, and the depositors, looking at their worthless money, said in derision, "Wild-cat money from a wild-cat bank!" Many banks that failed came to be called wild-cat banks. Finally, on July 8, 1858, the **Baltimore Sun** complained, "Certain it is that we are overrun with a wild-cat currency from all God's creation, and every day or two we notice batches of new issues scattered amongst us."

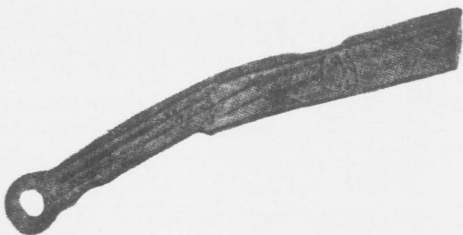
Some authorities hold that the term "wild-cat" comes from the popular remark made about such banks during this period: "In that forsaken

country it must be a wild-cat bank!
Only a wild-cat will find it."

Such is the story up to the time of the Civil War when our "greenbacks" originated during Lincoln's administration. In 1862 the Bureau of Engraving and Printing was founded at Washington and the first United States Notes (greenbacks) were placed in circulation.

*Green-
backs*

The idea of unsecured legal tender paper money to be used by a debtor to pay off his creditor was looked upon as revolutionary by his contemporaries, but Salmon P. Chase, Secretary of the Treasury, fathered the plan when the unprecedented expenses of the Civil War had to be met by the hard-pressed Union Government. There was not enough of either gold or silver in coin at that time and it was impossible to borrow



First medium of exchange to follow primitive barter in China.

sufficient money to meet the emergency. Later, when Chase became Chief Justice of the Supreme Court, greenbacks were declared to be lawful money.

*National
Bank-
Notes*

In 1863 a national banking and currency system was established by Congress. The banks chartered under this law were private concerns which issued currency only to ninety per cent of the par value of their holdings of Government bonds which, with a five per cent redemption fund, were deposited as security in the Federal Treasury. Besides providing for a sound currency which would circulate at a uniform value, this legislation was intended to aid the Government in financing the war. In 1865 a tax of ten per cent was placed on the notes of state banks, which served to drive them out of circulation.

*Con-
federate
Currency*

On the other side of the Mason-Dixon line the seceding Southern States, as well as the Confederate Government, issued millions of dollars in paper money of various denominations, beginning in 1861. In all there were over fifty different varieties of bills bearing designs of the Confederate flag, a train of cars, shields, portraits of Jefferson Davis,

and bales of cotton, to name but a few of the illustrations. An issue of one and two dollar bills appeared in 1862, and in 1863 a series ranging in value from fifty cents to one hundred dollars. These were occasionally printed on pink paper, using only the face of the bill in certain cases, because the plates for the reverses were captured in the Northern blockade. Some of these bore pictures of Confederate buildings at Richmond, Va., Nashville, Tenn., and Columbia, S. C. The final issue of bills—from fifty cents to five hundred dollars—appeared in 1864. Many of these notes are still extant today. Some of the issues can be bought from a collector for a few pennies.

Had you live at the opening of the Civil War you would have found it rather difficult to procure change to conduct small business transactions. If you had been a merchant, for instance, you would have resorted to the use of tickets and other substitutes for change when your customers paid with currency. This emergency came about because payment in specie, or coin, was suspended January 1, 1862. Silver coins disappeared from circulation, and Congress had to provide for the diffi-

*Fractional
Currency*

culty by authorizing, first, the use of postage stamps, then postal currency, and, finally, fractional paper currency. The denominations of the latter, bearing portraits of Washington, Spinner, Lincoln, and others, ranged from three to fifty cents. These media were humorously referred to as "shinplasters" because they were so small.

Resumption of Specie Payment

After the financial panic of 1873, steps were taken by the Government to resume specie payments. In 1875 the Resumption Act became a law, which contained provisions for the retirement of a portion of the greenbacks or legal tender notes, substitution of silver coin for the fractional paper currency, free coinage of gold, and resumption of specie payments, on January 1, 1879. Under this act, the Secretary of the Treasury gradually built up a substantial gold reserve for the legal tender notes. On January 1, 1879, the Treasury offered to redeem these notes in gold, but none were presented for that purpose. The greenbacks were thereafter on a parity with gold.

Silver Certificates

Silver certificates were first issued in 1878. They are secured by silver dollars and silver bullion.

In 1913 the Federal Reserve System enters the picture with the passage of the Federal Reserve Act. The act directed that Federal Reserve Banks be established, required that reserves of member banks be deposited with the Federal Reserve Banks, and empowered the Reserve authorities to discount paper for member banks, to engage in open market operations, and to issue Federal Reserve Notes. These notes have supplied the elastic character to our currency, and now constitute the major portion of our circulation.

Federal Reserve Notes are liabilities of the Federal Reserve Banks that issue them. They are a prior lien on the assets of the Federal Reserve Banks and are secured by the pledge of specific collateral. The notes must be backed by a specified gold certificate reserve. They are also obligations of the United States Government.

Practically all money passes into and out of banks at one time or another. The Federal Reserve Banks keep on hand a large stock of all kinds of paper money and coin, from which they supply member banks and, through them generally, non-member banks.

Until the Federal Reserve Banks were established, the means of furnishing currency were unsatisfactory. The demand for increased circulation could not always be met promptly. The currency mechanism provided by the System has worked satisfactorily—money moves into and out of circulation automatically in response to the public demand.

Two issues of Federal Reserve Bank Notes, backed by Government bonds, and a redemption fund, have been in general circulation. Like the national bank notes and Treasury notes of 1890, they are in process of retirement.

*Value of
Reserve
System*

When the Federal Reserve Act came into being America needed it; America needed a banking system with a policy and purpose that would operate primarily for the public good; a system that would maintain adequate monetary conditions, and promote economic stability.

From 1914 to the present, during troubled years of change that have affected many of the nations of the world, the Federal Reserve System has been a bulwark of strength to the United States in meeting the varying conditions that have arisen.

Currency and Coins

OF THE PRESENT DAY

ALL of our paper money comes from the Government's Bureau of Engraving and Printing in Washington. The average life of paper currency is approximately: ones, 6 months; twos, 11 months; fives, 13 months; tens, 18 months; twenties, 30 months. Higher denominations usually last for longer periods.

At present the different kinds of paper money are in these denominations: Silver Certificates, \$1, \$5, and \$10. United States Notes, \$2 and \$5. Federal Reserve Notes, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000.

*Currency
Designs
and
Denom-
inations*

In order to effect economies, facilitate handling, and provide added protection, effective July 10, 1929, the size of paper currency was reduced and other changes were made. The fibers were scattered throughout the notes, instead of being localized in two rows as formerly. Today each denomination of the different kinds bear the same portrait on the

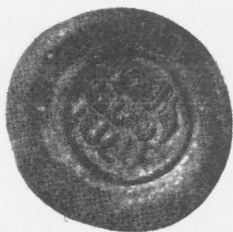
face and the same emblem on the reverse, as follows:

Denom.	Face	Reverse
\$ 1	Washington	One and U. S. Seal
2	Jefferson	Monticello
5	Lincoln	Lincoln Memorial
10	Hamilton	U. S. Treasury
20	Jackson	White House
50	Grant	U. S. Capitol
100	Franklin	Independence Hall
500	McKinley	Five Hundred
1,000	Cleveland	One Thousand
5,000	Madison	Five Thousand
10,000	Chase	Ten Thousand

In 1935 the \$1 Silver Certificate presented for the first time on any money the obverse and reverse of the Great Seal of the United States. The obverse of the Seal bears the American Eagle with a shield, grasping an olive branch in one talon and arrows in the other. The Eagle is surmounted by 13 stars and the Latin motto, "E Pluribus Unum," meaning "One Out of Many" (a translation from Virgil). The reverse of this Great Seal of our country having many states shows an unfinished pyramid which is taken to mean "There is still work to be done." The eye placed in a triangular glory symbolizes the all-seeing Deity. The year of the Declaration of Independ-

ence appears on the pyramid in Roman numerals. Above the eye is the legend, "Annuit Coeptis," which is rendered as "He (God) favored our undertakings." "Novus Ordo Seclorum," placed below, means "A New Order For the Ages."

The reverses of all denominations of all classes are printed in green, the faces in black ink. Each kind has the following distinctive color for the Treasury Seal and Serial Numbers which appear on the faces of the notes: Silver Certificates, blue; United States Notes, red, and Federal Reserve Notes, green. The symbols on the Treasury Seal were explained in the 1912 Annual Report of the Register as follows: "The 13 stars represent the 13



Glass weight bearing inscription in Arabic used in weighing real coins in Egypt

about 1200 A. D.

original colonies. Justice, the blind goddess holding the balance, has always been a favorite with the devisers of state seals. The designers of our Treasury Seal used the balance alone as an emblem of Justice. Keys, in secular heraldry, have been used from remote antiquity to denote offices of state. The legend on the Seal is 'Thesaur. Amer. Septent. Sigil.,' being an abbreviation of the Latin, 'Thesauri Americae Septentrionalis Sigillum,' meaning 'The Seal of the Treasury of North America.' "

Our Dollar Sign (\$) is believed by most authorities to be a modification of the figure 8 which appeared wound as a pennant around the Pillars of Hercules pictured on the reverses of old Spanish silver "pieces of eight" used during the Seventeenth and Eighteenth Centuries. These pieces of Eight Reales had the same value as our dollar.

By executive order of April 5, 1933, (a few weeks after the nationwide bank holiday) gold coin, gold bullion, and gold certificates were withdrawn from circulation, being surrendered to the United States Treasury for other forms of money. The Gold Reserve Act, approved January 30, 1934, provided that "no

gold coin shall hereafter be coined, and . . . all gold coin of the United States shall be withdrawn from circulation.

Silver coins are: \$1, half-dollar, quarter, and dime. The minor coins are the five-cent piece and the one-cent piece. The more valuable coins have milled edges to prevent shaving.

In order to make the coins harder and to reduce the amount of abrasion, alloy is added.

The silver dollar contains 371.25 grains of pure silver and 41.25 grains of alloy; the half-dollar, 173.61 grains of silver and 19.29 grains of alloy; the quarter, 86.805 grains silver and 9.645 grains alloy; the dime, 34.722 grains silver and 3.858 grains alloy. The five-cent and one-cent pieces are mixtures of copper with other metals. It should be noted that the value of the bullion content of all coins now circulating is considerably less than the face value of these coins. Our coins have little intrinsic commodity value.

All coins and currencies of the United States are now legal tender *Legal Tender* for debts, public and private.

SUGGESTED READING

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THE RESERVE BANKS AND THE
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History, Currency, Money, Coins,
Silver, Numismatics.

The System

The Federal Reserve Act instituted a great and vital banking system not simply to aid the banking community alone, but to give vision, scope and security to commerce and amplify the opportunities as well as to increase the capabilities of our industrial life."—*Quotation.*

The District

The Eighth Federal Reserve District is served by the Federal Reserve Bank of St. Louis and its branches in Little Rock, Arkansas; Louisville, Kentucky and Memphis, Tennessee. It comprises all of Arkansas, all of Missouri except the western tier of counties, the southern portions of Illinois and Indiana, the western parts of Kentucky and Tennessee, and the northern half of Mississippi.



Notes