

Volume II

The Heyday of the Gold Standard, 1820-1930

1834 June 27

Coinage Act, 1834 [United States]: ‘An Act concerning the gold coins of the United States, and for other purposes.’ In order to bring the gold price into line with the silver price, the United States government provided for a slightly revised ratio of gold to the dollar. As silver remained unchanged, this had the effect of slightly altering the gold to silver from the ratio established in the Coinage Act of 1792. After 1834, the new ratio was approximately 16 to 1. One ounce of gold was the equivalent of \$20.67.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the gold coins of the United States shall contain the following quantities of metal, that is to say: each eagle shall contain two hundred and thirty-two grains of pure gold, and two hundred and fifty-eight grains of standard gold; each half eagle one hundred and sixteen grains of pure gold, and one hundred and twenty-nine grains of standard gold; each quarter eagle shall contain fifty-eight grains of pure gold, and sixty-four and a half grains of standard gold; every such eagle shall be of the value of ten dollars; every such half eagle shall be of the value of five dollars; and every such quarter eagle shall be of the value of two dollars and fifty cents; and the said gold coins shall be receivable in all payments, when of full weight, according to their respective values; and when of less than full weight, at less values, proportioned to their respective actual weights.

SEC. 2. *And be it further enacted,* That all standard gold or silver deposited for coinage after the thirty-first of July next, shall be paid for in coin under the direction of the Secretary of the Treasury, within five days from the making of such deposit, deducting from the amount of said deposit of gold and silver one-half of one per centum: *Provided,* That no deduction shall be made unless said advance be required by such depositor within forty days.

SEC. 3. *And be it further enacted,* That all gold coins of the United States, minted anterior to the thirty-first day of July next, shall be receivable in all payments at the rate of ninety-four and eight-tenths of a cent per pennyweight.

SEC. 4. *And be it further enacted,* That the better to secure a conformity of the said gold coins to their respective standards as aforesaid, from every separate mass of standard gold 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

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and reserved shall be assayed under the inspection of the officers, and at the time, and in the manner now provided by law, and, if it shall be found that the gold so assayed, shall not be inferior to the said standard hereinbefore declared, more than one part in three hundred and eighty-four in fineness, and one part in five hundred in weight, 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 if he shall so decide, the said officer or officers shall be thereafter disqualified to hold their respective offices: *Provided*, That if, in making any delivery of coin at the mint in payment of a deposit, the weight thereof shall be found defective, the officer concerned shall be responsible to the owner for the full weight, if claimed at the time of delivery.

Source: Statutes at Large, Vol. IV, (Boston: Charles C. Little and James Brown, 1846), pp. 699-700.