

JOINT RESOLUTION

WHEREAS, *First.* That the monetary unit of value first adopted by the United States
2 of America was the Spanish milled dollar, containing 371.25 grains pure silver.

Second. That upon the enactment of coinage laws in A. D. 1792, the United States of
2 America did proceed to adopt a silver dollar of the same weight, to-wit: 371.25 grains pure
3 silver as the monetary unit of value; and, 3rd. That this silver dollar has since been
4 distinctly and unqualifiedly recognized as the standard monetary unit of value of these
5 United States. Except that from January 20, A. D. 1874, to February 28, 1878, it was limited
6 in its legal tender quality; and, 4th. That upon the assumption of gold coinage, these
7 United States adopted a weight for the gold dollar, to-wit: 24.75 grains pure gold, causing
8 it to be of equal value with the recognized standard, to-wit: the silver dollar of 371.25 grains
9 pure silver; and, 5th. That since the assumption of coinage by the U. S. government the
10 weight of the gold dollar has been twice changed to make its value conform to the value of
11 the recognized standard, the silver dollar of standard weight, to-wit: that from April 2, 1792,
12 until July 31, 1834, the gold dollar contained 24.75 grains pure gold, and from July 31,
13 1834, until January 18, 1837, it contained 23.20 grains pure gold, and since January 18,
14 1837, it contained 23.22 grains pure gold, thereby clearly indicating that the silver
15 dollar is the standard monetary unit of these United States, and that gold has always
16 been considered and treated as a metal of variable value; and, 6th. That the product
17 or out-put of the precious metals, taking into consideration both the increase in silver
18 product and the decrease in gold product does no more in the aggregate than keep pace
19 with the increase in population, the increase in wealth, the increase in commerce. While
20 the use of gold in the "arts" fully equals the annual product of gold, and the loss in
21 volume by abrasion and recoinage produces lessening of the world's gold that in the course
22 of time will become appreciable; and, 7th. That the present national controversy upon
23 the so styled silver question has arisen from an improper method of estimating the relative
24 value of silver and gold, inasmuch as the effort is to estimate the value of silver upon the
25 basis of the ever variable value of gold through its depletion in product, thus striving to
26 undermine the value of the standard monetary unit value, by a comparison of their values
27 as bullion instead of coin; and, 8th. That the policy of our government in its financial
28 management, in thus estimating these relative values, and seeking thereby to demonetize
29 silver by rendering it the variable precious metal, and seeking to make gold the monetary
30 unit alone, is a policy disastrous to the debtor class and favorable only to the creditor class;
31 disastrous to labor and favorable to capital; disastrous to the best business interests of our
32 country, and favorable to the monied interests; disastrous to the country at large and

33 favorable to the monied centers, inasmuch as it renders our finances unstable, reduces the
34 amount and value of our money circulation ; and reduces all values to conform to the ever
35 lessening product of gold, will reduce the wages of labor: will antagonize the efforts of the
36 laborer ; will thwart the efforts of all producers, and put the producer and the laborer on
37 the sure road to mental and social degradation by compelling them to labor for the mere
38 pittance that is sufficient to sustain life, as the effort to demonetize silver at the present
39 time compels us to pay \$12.50 where we should pay but \$10; and, 9th. That the management
40 of our national finances has been since the close of the late war, in an effort for contraction
41 of our circulating medium, a reducing of values, a consequent depression of business, some
42 of which has seemed a necessity, but that the necessity for further contraction does not
43 now exist, as we as a nation have successfully resumed specie payment and have been
44 meeting and are able to pay our national indebtedness as fast as the same becomes due;
45 now, therefore,

Resolved by the General Assembly of the State of Iowa:

That we earnestly and respectfully protest against the continuation of the present
2 national monetary policy as being entirely in the interest of the creditor and against the
3 debtor, entirely in the interest of capital and against labor, and that we conjure our
4 Senators and Representatives in Congress to use every honorable means to prevent the
5 demonetizing of our silver coin and for preserving our ever recognized standard silver
6 dollar of 371.25 grains pure silver as the monetary unit value of the United States of
7 America. That a copy of this preamble and resolution be certified to and forwarded to
8 each of our Senators and Representatives in Congress by the Secretary of State.