

Index

- Abraham, 11
Act of 1873 (U.S.), 265–267
An Act For Further Remediying The Ill State Of The Coin of 1697 (England), 186
An Act For Remediying The Ill State Of The Coin of 1696 (England), 186
Addis, Sir Charles, 288
Aeetes (King of Colchis), 16, 17
AFL-CIO, 352
Africa. *See* Egypt; North Africa
African Company, 72, 178
African Gold Extracting Company, 228, 229
Age of Iconoclasm, 61–62
Age of Reason, 183
Agnus Dei (Lamb of God) coin, 88
Agriculture practices, 148
 See also Price Revolution
Alaskan gold rush (nineteenth century), 227
Alboin (Lombard King), 57
Alchemy, 50
Alcuin of York, 77, 73
Alexander I (Russian Czar), 222
Alexander the Great, 27, 40, 41, 42–43
Alexanders (Macedonian coin), 43
Alfonso X (Castile), 93
Alimenta (bread rations), 45
Alyattes (King of Lydia), 29, 33
American Civil War, 249, 263–264
Amon Re monument (Egypt), 13
Andrews, Kenneth, 137
Aquinas, Saint Thomas, 74
Arab dinars, 60, 63, 67
Arabian society, 66
Arabs
 conquest/settlement of North Africa by, 68–70
 gold obtained through trade by, 70
 impact of the Crusades on, 87–88
 quest for gold through conquest by, 66–68
 salt trade conducted by, 71–72
 See also Muslims
Ardys (King of Lydia), 29, 32, 33
Argentine financial crisis (1890), 252–257, 268–269
Aristotle, 41
Arthurian legend, 86
Asante, 73
Ashburton, Lord (Alexander Baring), 254
Asia
 current gold consumption by, 366
 distribution of income in, 171–172
 hoarding of gold in, 161, 164, 170–171, 367
 limited use of gold coinage by, 164–168
 Marco Polo's travels through, 87, 121, 162–164
 search for trade route to, 114–121
 trade between Europe and, 158–162
 view of precious metals as commodity in, 170
 See also China; India; Japan
Asia Minor coinage system, 15, 26–27
Assignats (France), 205, 206
Assyrians, 25
Atahualpa (Inca), 124–127, 128, 130–131, 162
Athenaeus, 3
Athens
 slave population of, 41
 Solon's code of laws for, 29
AU (gold chemical symbol), 3
Augustalis coin, 90
Augustus (Roman Emperor), 49
Aurelian (Roman Emperor), 83

- Australian gold rush (nineteenth century), 225–227
- Austrian National Bank, 310
- Avars (Asian tribe), 79
- Avignon, 98–99
- Babba (Britain), 78–79
- Babelthuap Island, 20
- Babylonians, 25
- Bacchus (Greek god), 26, 27
- Balboa, Vasco Núñez de, 122–123, 131
- Baldwin, Prime Minister, 295
- Bamberger, Ludwig, 250
- Bancroft, H. H., 223
- Bank of Amsterdam, 256
- Bank of England (the Bank)
- Argentine crisis (1890) and, 254–256, 268–269
 - Bullion Committee recommendations for, 211–215, 360
 - conversion between gold and currency by, 168
 - credit extended by (1797–1810), 207
 - deficit report (1932) issued by, 312
 - Fishguard “invasion” (1797) and, 198–199, 204–205, 206
 - gold reserves of, 243, 254–255, 335
 - hoarding of gold by, 238
 - interest rates raised following Great Crash, 31, 311
 - origins and support of, 180, 181, 183, 196
 - post–W.W. I hoarding of gold by, 300
 - See also* Britain
- Bank of France, 168, 238, 255, 256, 297, 298, 300, 310, 363–364
- Banking industry
- bank notes, use of, 204
 - bank run (1893) and U.S., 270–271
 - English monetary system development and, 203–206
 - Fishguard “invasion” and crisis (1797) of, 199–203
 - Great Depression bank failures in, 308, 309–311, 320
 - immediate reaction to Great Crash (1929) by, 306–309
 - impact of inflation and debasement on, 63
 - Middle Ages early development of, 75, 369
 - response to Argentine crisis (1890) by, 253–257, 268–269
 - rise of great European houses of, 156
 - significance of the Bank founding to, 181
 - tension between French and British, 300–303
- Bank notes
- Bullion Committee Report on, 209–217
 - convertibility into gold restored for, 217–218, 221
 - declining use (nineteenth century) of, 233
 - described, 204
 - Ricardo letter on, 207, 215
 - See also* Paper currency
- Bank Restriction Act of 1797 (Britain), 207
- Bank of United States (NFC), failed in 1930, 309
- Bank of the United States, Jackson Administration, 63
- Barbary Pirates, 115
- Baring, Alexander (Lord Ashburton), 254
- Baring Brothers, 156
- Baring Brothers crisis (1890), 252, 253–254, 256, 259, 268–269
- Baruch, Bernard, 318–319
- Basil II (Basil Bulagroctonus, Slayer of the Bulgars), 1–2, 55, 56, 57
- Battle of Fishguard (1797), 198–199, 206
- Battle of Poitiers (1356), 103–104
- Battle of Waterloo (1815), 207, 208
- Baum, Frank, 266
- Belgium, 316, 323, 339
- Belmont, August, Jr., 274
- Bernard, Saint, 77
- Bernstein, Peter L., 181
- Bezant (gold solidus), 50, 54, 60–61, 67
- The Bible
- Genesis 13 & 38 of, 11, 26
 - on the golden calf, 1, 10, 18, 54
 - story of Abraham in, 11
 - story of the Jews and gold in, 1, 10–11
 - story of Job in, 11
 - story of Moses in, 4, 10, 11, 77, 164
- Bibliothèque Nationale (Paris), 77
- Biddle’s Bank, 248
- Bills of exchange, 155–156, 203, 369
- Bimetallic currency system
- as 1896 U.S. election issue, 277–280
 - declining use of, 244–247

- development by Croesus, 33–34
 Hamilton's promotion of, 262
 impact of Coinage Act (1873) on, 265–267
See also Gold standard; Silver standard
- Bisenzone (trade fairs), 154
- Black Death (fourteenth century), 98, 99–100, 148
- Black Prince (England), 103, 104
- Bloch, Marc, 377n.3
- Blondeau, Pierre, 177, 178
- Bodin, Jean, 150, 151
- Bohemia gold mines, 91
- Bohun, Edward, 186
- Bosporus River, 56
- Boston Globe*, 368
- Bovill, E. W., 69, 70, 71, 72, 73
- Box–Jenkins procedures, 237
- Boyle, Andrew, 241, 288, 289
- Brazil, 132
- Brazilian gold mines, 151
- Breasted, James Henry, 12
- Bretton Woods Agreement (1944), 331–332, 346, 347
- Briot, Nicholas, 176–177
- Britain
 Bullion Committee Report and economy of, 209–216, 360
 Fishguard “invasion” and banking crisis of, 198–199, 206
 French invasion attempt (1797) of, 198–199
 gold pool membership by, 339–341
 gold and silver standard, use by, 244
 gold standard adopted by, 64, 188, 197, 217–218
 Great Depression policies of, 184
 impact of gold accumulation by, 63
 international gold standard supported by, 240
 Napoleonic conflict and government debt in, 206–209
 political response to Great Crash by, 312–315
 post–W.W. I financial tension with France, 300–303
 post–W.W. I monetary decisions made by, 284–285
 post–W.W. I return to gold standard by, 287–296
 resistance to inflation by, 63–64
 reviving post–W.W. I trade by, 294–295
 sale of gold stock (1999) by, 363
 social/financial impact of W.W. I on, 285–287
See also Bank of England (the Bank); England
- British sterling, 64, 174, 245, 335
- Bronze coinage (Japan), 169
- Brüning, Heinrich, 310, 317
- Bryan, William Jennings, 63, 188, 275, 276–278
- BTU consumption, 236
- Budget and Economy Bill of 1932 (Britain), 314
- Budomel (West African King), 118
- Bulgaroconus, Basil, 1–2, 55, 56, 57
- Bullion Committee (Britain), 209–210, 211, 216, 239
- Bullion Committee Report of 1810, 209–215, 216, 217, 235, 244, 360
- Bullocks, 69
- Business Week* magazine, 356
- Byzantine currency, 50, 59–61, 62–63
- Byzantine Empire
 Age of Iconoclasm and, 61–62
 Arabian encroachment into, 67
 bezant (gold solidus) role in, 50, 54, 60–61
 comparison of Britain to, 64
 efforts to stabilize currency by, 59–61, 62–63
 fall of, 62, 65
 gold mosaics in churches of, 77
 gold supply of, 58–60
 overview of, 54–56
 standard of living enjoyed by, 63
- Cadamosto, Alvise de, 117–118
- Ca d'Oro (House of gold) [Venice], 108
- Caldwell & Co. bank failure (1930), 309
- California gold rushes
 panning method used in, 15
 scope of nineteenth century, 219–221
 Sutter's Mill origin of, 218, 223–225
See also Nineteenth-century gold rushes
- Calligraphy, 77
- Cambridge University (England), 189–191, 192
- Camels, 69–70, 115–116
- Canada, 342
- Candaules (King of Lydia), 28, 29

- Canton poverty conditions (China), 172
 Cape of Good Hope, 119
 Carat measurement, 24
 Caravan trade routes, 115–116
 Carlisle, John, 271–272, 274, 275
 Carter, Jimmy, 358
 Carthage, 44, 68, 70
 Cathay (China), 163
 Cathedrals
 built in France, 86
 comparison of Byzantine, Romanesque,
 and Gothic, 77
 gold used in, 61, 77
 Saint Denis, 77
 Saint Mark's, 56
 Saint Peter's, 142–143
 Saint Sophia, 12, 56, 77, 130
 San Vitale, 56
 Catherine of Aragon (Queen of England),
 145
 Cawdor, Lord, 198
 Caxamalca (Inca Empire), 124–125, 126,
 127, 128
 Cellini, Benvenuto, 142, 144
 Cervantes, Miguel de, 142
 Ceuta (North Africa), 115
 Challis, Christopher E., 106
 Chamber of Mines (South Africa), 229
 Chancellor of the Exchequer (England),
 82
Chansons de Geste, 86
 Chapel of the Pyx (Westminster Abbey),
 82
 Charlemagne (Merovingian King), 58, 77,
 78, 79–80
 Charles I (England), 177, 185
 Charles I (Spain), 137
 Charles II (England), 175–176, 177–178
 Charles V (Charles Quint) [Spain], 81, 129,
 130, 137, 141–142, 144–145, 149,
 152
 Charles VII (France), 120
 Charles le Mauvais (Navarre), 103
 Chaucer, Geoffrey, 155
 Chernow, Ron, 274
 Chevalier, Michel, 231–235, 237–238,
 247, 249, 387n.37
 Chiang Kai-shek, 166, 328
Chicago Daily News, 261
 Child, Julia, 368
 Childeric (Merovingian King), 54
 China
 coinage issued in, 165
 export of coins to Japan from, 169
 income distribution in, 172
 paper currency of, 167–168, 171–172,
 369
 See also Asia
 “Chinese money,” 165
 Chongqing (Chungking), 166
 Christianity
 cathedrals of, 12, 56, 61, 77
 as conquest rationale, 112–113,
 114–115, 123, 124
 Constantine conversion to, 51
 Holy Land Crusades in name of, 86–88
 Japanese foreign trade cut due to, 169
 See also Religious objects
 Christian mints, 88
 Chrysography technique, 77, 78
 Churchill, Winston, 188, 203, 290, 291,
 292, 295, 296, 311, 327, 328
 Church of Saint Sophia (Constantinople),
 12, 56, 77, 130
 Church of San Vitale (Ravenna), 56
The Cid, 86
 Cimmerians, 27, 29
 Clearing House of London, 233
 Clemenceau, Georges, 286
 Clement V, Pope, 98
 Clement VI, Pope, 100
 Clement VII, Pope, 145
 Cleveland, Grover, 274, 275
 “Clipping” coins, 176, 178–179, 184, 186,
 187
 Coal-mining industry (Britain), 294–295
 Coinage
 Asian bronze and copper, 169
 clipped, 176, 178–179, 184, 186, 187
 English manufacturing of, 175–179
 Lydian development of, 31, 32–34
 See also Currency; Gold coinage; Silver
 coinage
 Coinage Act of 1873 (U.S.), 265–267
 Columbus, Christopher, 1, 112, 113,
 119–121, 164, 367, 370
 Commodities
 Chevalier on prices of, 387n.37
 Eastern culture on precious metals as, 170
 fifteenth-century prices of, 110–112
 price regulation of gold, 152–153,
 196–197

- scarcity and value of, 171
See also Gold prices
- Comstock Lode (Nevada), 249, 251
- Conduitt, John, 196
- Congressional Globe*, 267
- Connally, John, 348, 349, 350
- The Conquest of Peru* (Prescott), 123–124
- Conquistadores, 63
See also Incan Empire
- Constantine VI (Byzantine Emperor), 55
- Constantine IX (Byzantine Empire), 62
- Constantine (Roman Emperor), 50–51
- Constantinople, 54–55, 62, 92
See also Byzantine Empire
- “Continental” (U.S.), 174, 205
- Convertibility of gold
 by bank notes, 204, 205–206, 217–218, 221
 by bills of exchange, 155–156, 203, 369
 Bretton Woods Agreement on, 332
 Bullion Committee on, 211–215
 de Gaulle’s policies regarding, 342–343, 344–345
 ending of dollar, 348–349
 Great Crash impact on, 314–316
 House of Commons’s resolutions (1811) on, 215–217
 impact of Coinage Act of 1873 on, 265–267
 impact of Fishguard invasion (1797) on, 199–203
 impact of Great Depression on, 323–325
 as international gold standard basis, 256
 post-W.W. II global position of U.S., 331–333, 335–337, 339–342
 Roosevelt policies (1930s) affecting, 321–323
 U.S. cancellation (1933) of, 321–322
See also International gold standard
- Cook, A. J., 295
- Copernicus, Nicolaus, 143
- Copper coinage (Japan), 169
- Cornwall silver deposits, 78
- Cortez, Hernando, 124, 149
- Cotton, Sir Robert, 184
- Council of Economic Advisors (U.S.), 348
- Coxey’s Army, 271
- Crassus, 1, 46, 54, 367
- Creditanstalt Bank failure (1931), 310
- Creon (King of Corinth), 17
- The Crime of 1873 (Coinage Act), 265–267
- Croesus (King of Lydia), 1, 29–30, 33–37, 38, 39, 44, 51, 54, 162, 173, 367
- Cromwell, Oliver, 177
- The Crusades, 86–88, 89
- Cuba, 121
- Cunliffe, Lord, 284
- Cunliffe Committee (Britain), 284–285
- Currency
 banking crisis of 1797 and paper, 201–203
 bills of exchange used as, 155–156, 203, 369
 Bretton Woods Agreement (1944) on, 331–332
 Byzantine, 50, 59–61, 62–63
 Chinese innovation of paper, 166–167, 171–172, 369
 contemporary lack of universal, 371–372
 debasement of, 48–49, 63, 143, 149, 187
 defining units of, 242
 discretionary management of, 370
 fixed rate of exchange for, 257–258, 346, 353
 foreign exchange rates of, 349–350, 354
 forms of private paper accepted as, 204
 importance of fixed rate of exchange between, 257–258
 Locke doctrine on sanctity of, 183, 185, 187, 188
 Napoleon’s skillful management of, 206
 restructuring of Swiss system (1997) of, 362–363
 U.S. Notes issued (1861), 262–265
 worthlessness of “continentals” (U.S.), 174
See also Dollar; Gold coinage; Gold standard
- Cuzco (Inca Empire), 128, 129, 130
- Cyanidation process, 228–230
- Cybele, 28
- Cyprus, 88
- Cyrus (King of Persia), 35, 36, 39
- da Gama, Vasco, 119
- Danish National Bank, 256
- Darien expedition, 122, 123
- Darius (King of Persia), 39–40, 54, 171

- Dark Ages
 calligraphy illustration during the, 77
 goldsmiths of the, 56
 gold tribute during the, 57, 58
 hoarding gold during, 53–54, 376n.2
 state of monetary system during, 53–54
- Davies, Glyn, 83, 148, 210
- Day, John, 110, 111
- Debasement of currency
 described, 48–49
 Henry VIII (England) use of, 143, 149, 185, 187
 impact of inflation and, 63
- “The Decline of U.S. Power” (*Business Week*), 356
- Defoe, Daniel, 181
- de Gaulle, Charles, 2, 63, 329, 340, 341, 342–343, 344–345, 368
- Delphi oracle, 28–29, 35–36, 44, 367
- Democratic Party (U.S.), 277, 278
- Democratization of gold, 39
- Denari* denomination, 44
- Denarius* (penny), 44
- de Soto, Hernando, 125
- de Valencia, Pedro, 139
- Dewing, Arthur, 319
- Dias, Bartholomeu, 118–119
- Dinars, 60, 63, 67
- Diocletian (Roman Emperor), 49, 50
- Diodorus, 14
- Dionysius of Syracuse, 48
- Discount Rate (1928), 304
- Discount Rate (1931), 316
- Discount Rate (1958), 336
- Discount Rate (1969), 342
- Discovery of the World, 114
See also Explorations
- Disraeli, Benjamin, 258, 327, 370
- Dollar
 Bretton Woods Agreement (1944) on, 331–332
 concerns regarding devaluation of, 353
 convertibility into gold of, 332
 crisis (1960s) of, 334–335
 de Gaulle’s proposal regarding, 342–343
 ending convertibility into gold, 348–349
 inflation and viability of, 336
 international monetary role of, 370–371
 legal par values of gold to, 332–333
See also Currency; United States
- Domitian (Roman Emperor), 44
- Douglas, Lewis, 321
- Dow Jones Industrial Average
 (1924–1928), 303
- Dow Jones Industrial Average (1937), 323
- Drake, Sir Frances, 138
- Ducats. *See* Venetian gold ducats
- Duisberg, William, 364
- Dumb barter trade, 70, 72
- Dumps (Lydian money), 31, 32
- Dunstan, Saint, 56
- Dürer, Albrecht, 142
- Dutch East India Company, 181
- East India Company, 158, 159, 194
- “The Economic Consequences of Mr. Churchill” (Keynes), 295
- The Economic Consequences of the Peace* (Keynes), 295–296
- Economic decline
 of the 1890s, 270–276
 of the eighteenth century, 198–199, 204–205, 206
 gold bugs activities and, 339–341
 inflation during late 1950s, 336–337
 inflation during 1960s, 337–339
 international gold pool efforts to stem, 339–341, 344
 suffered by U.S. (1970s), 356–357
See also Great Depression (1930s)
- Economic growth
 founding the Bank of England, 181–182
 impact of Black Death on, 99–101, 148
 impact of incorrect forecast on, 197
 impact of Price Revolution on, 146–153
 impact of war on, 233
 industrial production/BTU consumption measures of, 236
 London vs. Continent, 94
 post-W.W. II efforts toward, 331–333
 post-W.W. II position of U.S. in global, 333–337
 trade fair institution and, 153–157
See also Trade
- Economic History Society, 87
- Economic power
 gold as tool of, 85
 minting of gold coins linked to, 92–94, 108
See also Power

- Economic Report of the President of 1947 (U.S.), 332
- Economic theories
- Chevalier's, 231–235, 387n.37
 - Hume's, 160–161, 325–326
 - “Norman conquest” application of, 287–293
 - Ricardo's contributions to, 63, 207–209, 211, 212, 213, 214, 239, 245, 293, 360
- The Economist* magazine, 254, 293, 294, 312, 314, 366
- Edinburgh Review*, 209
- Edward II (England), 99
- Edward III (England), 94, 98, 101, 102, 105, 106, 109, 145, 187
- Edward IV (England), 106, 107
- Edward VII (Britain), 258
- Egypt
- Arab invaders of, 67
 - gold bars used as money in, 25, 26
 - gold used in, 10, 12–13
 - mining of gold in, 13–14
 - ratio of gold to silver value in, 34
 - slave labor used in, 14
- Eichengreen, Barry, 257
- Eighteenth century
- Fishguard “invasion” (1797) of, 198–199, 206
 - run on Bank of England during, 198–199, 204–205, 206
- Einstein, Albert, 192
- Elder Pliny, 44
- Electronics industry, 365
- Electrum (white gold), 28
- Electrum coins (Lydia), 33
- El Greco, 142
- Elizabeth I (England), 138, 142, 176, 183, 196
- Elizabeth II (Britain), 82
- Eloi, Saint (Saint Eligius), 56
- Emergency Bank Act of 1933 (U.S.), 320, 321
- “Endless chain,” 272
- England
- coins issued in response to trade by, 93–94
 - development of “sound” currency by, 82–84
 - economic development of London, 94
 - guinea coin issued in, 72, 178, 182
 - history of monetary system in, 203–206
 - Hundred Years' War between France and, 94, 99
 - machinery to manufacture coins in, use of, 175–179
 - Norman invasion of, 80, 85
 - penny as monetary system core in, 80
 - piracy used as policy by, 137–138
 - ransom paid for Richard the Lion-Hearted by, 80–81
 - recoinage during seventeenth century, 180–181, 182–183, 185–188, 193
 - shift from arable to pastoral farming in, 148
 - silver coinage issued by, 78–79, 80
 - Spanish Armada (1588) against, 142, 143, 201
 - Treaty of Methuen between Portugal and, 109
 - Trials of the Pyx testing in, 82, 84
 - tribute paid to Vikings by, 79
 - See also* Britain
- English Royal Mint, 82, 106–107
- Eoba (Britain), 78–79
- Es-Sa'li, 73
- An Essay for the Amendment of the Silver Coins* (Lowndes), 182–183
- Essay Concerning Human Understanding* (Locke), 183
- Euro, 81
- Europe
- American society compared to, 259
 - barbarian invasions end, 85
 - Black Death spread through, 98, 99–100, 148
 - catastrophes of fourteenth century in, 96–101
 - Crusades originating from, 86–88
 - declining gold supply of fifteenth century, 109–111
 - economic growth following Black Death in, 99–101
 - euro issued by, 81
 - gold integrated into monetary system of, 75–76
 - gold/silver supplied from New World to, 129–130, 135–136
 - gold trade between West Africa and, 72
 - immigration to Argentina from, 253
 - impact of Reformation on, 143

- Europe (*continued*)
 population growth (fifteenth century) in, 108
 slave export trade by, 76
 trade between Asia and, 158–162
 U.S. gold stock and catastrophic weather of, 268
- European Central Bank, 364
- European Common Market, 342
- European Monetary Union, 64
- Evening Standard*, 295
- Exodus 25–28, 11
- Explorations
 by Columbus, 1, 112, 113, 119–121, 164, 367, 370
 to Darien, 122, 123
 fifteenth century, 109, 111–113
 motivated by declining gold supply, 112–113
 to Peru, 123–132
 Portuguese, 114–119
 to secure Far East trade route, 114–121, 164
- Far East trade route
 Columbus's attempt to find, 119–121
 comparison of land and sea, 115–116
 Dias's attempt to find, 118–119
 explorations to discover faster, 114–116
 Marco Polo's influence on search for, 164
- Federal Reserve Bank of New York, 21–23, 171, 290, 304, 308, 330, 339
- Federal Reserve System
 irrational exuberance and action by, 291
 management skill of, 370
 notes issued by, 263
 origins of, 262
 response to 1960s inflation by, 338
 response to Great Crash by, 316–317
 response to late 1950s inflation by, 336–337
 stock market (1928) concerns by, 303–305
 Volcker's inflation strategy by, 356–357
- Fei* monetary system (Yap Island), 20–21, 23
- Felipillo (Pizarro's translator), 125, 127
- Ferdinand of Aragon, 108, 113, 120, 121, 122, 137, 141
- Fifteenth century
 declining gold supply during, 109–111
 economic developments during, 107–109
 explorations during, 109, 111–113
 lateen sail innovation of the, 116
 Margaret of Anjou ransom during, 106–107
- The First Battle* (Bryan), 280
- Fischer, David Hackett, 76
- Fisher, Irving, 247
- Fishguard "invasion" (1797), 198–199, 206
- Fiske, Jim, 263
- Fivaz, C. E., 230
- Fixed rate of exchange, 257–258, 346, 353
- Flandreau, Marc, 246
- Florence, 62, 92, 93, 97, 108, 148
- Florin coin (England), 94
- Florin coin (Florence), 93
- Flotas*, 137
- Forbes, Sir William, 202
- Foreign exchange rates, 349–350, 354
See also Fixed rate of exchange
- Forrest, Robert, 229
- Forrest, William, 229
- Fort Knox gold reserve (U.S.), 23, 39, 339, 340, 357
- Fountain of Youth, 125
- Fourteenth century
 catastrophes of, 96–100
 economic growth during, 99–102
 ransom payments made during, 102–106
- Franc crisis (1924), 297, 298–300
- France
 Argentine crisis (1890) assistance from, 255–256
 attempted invasion of Britain (1797) by, 198–199
 cathedrals and abbeys built in, 86
 constantly changing monetary system of, 174
 de Gaulle efforts to restore importance of, 342–343
 de Gaulle gold policies and, 329–330
 expelled from Italy (1525), 144–145
 franc crisis (1924) of, 298–300
 gold pool membership by, 339–340
 gold withdrawn from U.S. (1931) by, 316
Grand Parti financial innovation of, 149
 Great Depression impact on, 323

- Hundred Years' War between England and, 94, 99
 impact of W.W. I on, 285–287
 international gold standard supported by, 240
 piracy used as policy by, 137–138
 population growth in, 86
 post-W.W. I financial tension with Britain, 300–303
 post-W.W. I return to gold standard by, 296–298
 ransom paid for Jean II by, 102–104, 105–106
 ransom paid for Margaret of Anjou by, 106, 107
 silver demand cut by (1873), 250
 worthless *assignats* of, 205, 206
See also Bank of France
- Francis, Father Alban, 191
 Francis I (France), 58, 81, 141, 143, 144–146, 152, 162, 165, 234
 Franco-Prussian War, 240
 The Franks, 57, 58
 Frederick Barbarossa (Holy Roman Emperor), 86, 89
 Frederick II (Holy Roman Emperor), 89–90
 French labor strikes (1968), 343
 Friedman, Milton, 150, 210, 265, 280
 Froissart, Jean, 99
 Fugger banking house, 141, 142, 155
 Fulbert of Chartres, 76
 Furness, William Henry, III, 20, 21
- Gadames, 69
 Galbraith, J. Kenneth, 37
 Galileo, 143
 Gallienus (Roman Emperor), 49
 Gay Nineties, 260
 General Strike of 1926 (Britain), 295
 Genesis 13 & 38, 11, 26
 Genoa, 62, 89, 90–92, 97–98
Genovino (or *genoino*) coin, 91–92, 93
 George, Lloyd, 286, 295
 George III (Britain), 200
 German inflation (1920s), 64–65
 Germany
 foreign exchange crisis of, 1931, 310–311
 gold pool membership by, 339–341
 gold stock, rise in, 300
 Hitler's military spending in, 325
 impact of W.W. I on, 286
 international gold standard supported by, 240
 post-W.W. II economic reconstruction of, 331–333
 silver exchanged for gold standard by, 246–247, 250
 unemployment (1928–1929) in, 305
 Versailles Treaty obligations of, 298
- Gibbon, Edward, 44, 50, 83, 132
 Gilded Age, 260
 Giscard d'Estaing, Valery, 330
 Glass, Senator, 319
 Glorious Revolution of 1688 (England), 181
 Godescale Gospels, 77
 Goering, Hermann, 301
- Gold
 adornment into money cycle of, 38–39, 51
 Asian cultural view of, 170
 associated with power, 18–19, 141–142, 171, 367, 368–369
 enduring fascination/intoxication of, 1–2, 4–5
 Great Crash (1929) and position of, 305
 illusion of, 372
 Indian lust for, 366
 Keynes's comments on nature of, 293, 333
 King Midas story on, 26–27, 36, 63
 monetary system and convertibility of, 217–218, 221, 256
 natural attributes of, 3–4
 nineteenth-century decline in prestige of, 241
 passions aroused by, 367–368
 purchased by international gold pool, 340–341, 344
 scarcity of, 171
 stored in Federal Reserve Bank of New York, 21–23
 twin roles of adornment and money by, 368–370
 as universal money, 371–372
 See also Convertibility of gold
- Gold for adornment
 in Arabian society, 66
 Asian use of, 162–164, 169
 biblical references to, 11
 Byzantine style used in, 56

- Gold for adornment (*continued*)
 current demand for, 365–366
 historic role of, 368–370
 link between supply and demand of,
 233–234
 malleable nature of metal and, 2, 3
 Meeting on the Field of Cloth of Gold
 example of, 145–146
 Peruvian, 129–130
 sumptuary laws limiting, 101–102
 transformation into money cycle from,
 38–39, 51
See also Religious objects
- Gold carat measurement, 24
- Gold Coast, 68
- Gold coinage
 Age of Iconoclasm and, 61–62
 Arab dinars, 60, 63, 67
 Asian limited use of, 164–168
augustalis, 90
 Byzantine bezant (gold solidus), 50, 55,
 60–61, 67
 Charlemagne issue of, 79–80
 circulated in nineteenth-century U.S.,
 263–264
 clipping of, 176, 178–179, 184, 186, 187
 debasement of, 48–49
 development from bars to, 26–27
 during the Crusade, 88
 economic power linked to, 92–94, 108
 English issue of (AD 700), 78
 English (seventeenth century) ratio of
 silver to, 34, 179–180, 182
 expanded by Persian Empire, 40
 by Florence, Genoa, and Venice, 62,
 91–92, 93, 109
 gold bar origins of, 15, 24–25
 Greek adoption of, 32, 39–40
 guinea, 72, 178, 182, 196–197, 204–205
 increasing dominance over silver by,
 94–95
 Japanese issue of, 169–170
 Lydian development of, 31, 32–34
 Macedonian vs. Persian ratio of silver to,
 42
 manufacturing of, 175–179
 propaganda and public relations value of,
 43
 Reagan authorized issue (1985) of, 360
 religious objects melted into, 76–77
 revived by Merovingian dynasty, 58
 Roman Empire use of, 43–51
 seignorage earned with, 83–84
 sixteenth-century circulation of, 155
 Sovereign, 217–218
 stamped with monarch likeness, 18
tari, 90, 91
 touchstone testing of, 31, 81–82
 Trials of the Pyx testing of, 82, 84
 Vochan ratio of silver to, 164
See also Hoarding gold; Silver coinage
- Gold Commission of 1981 (U.S.),
 360–361, 362
- Gold demand
 Chevalier analysis of, 232–233
 current jewelry production and,
 365–366
 during the 1980s, 357–359
 effort to output ratio of, 9–10
 explorations motivated by, 112–113
 impact on prices (1970s) and, 355
See also Gold supply
- Gold Democrat party (U.S.), 277
- Golden calf, 1, 10, 18, 54, 77
- Golden Fleece legend, 1, 15–17, 18, 367
- Golden Hind* (English ship), 138
- Golden stool (Asante), 73
- Gold mines
 of ancient Egypt, 13–14
 Bohemia, 91
 Brazilian, 151
 cyanidation process used in, 228–230
 human labor used in, 14
 hydraulicking method used in, 14–15
 Nubian, 58–59, 67
 Peruvian, 132
 reopened by Arab invaders, 67
 reopening of Saxony and Silesia, 79
 South African, 15
See also Nineteenth-century gold rushes
- Gold mints
 declining output of fifteenth century,
 110
 during the Crusades, 88
 impact of commerce on developing,
 92–94
 Macedonian, 42
 Paris Mint, 176–177
See also Tower Mint (London)
- Gold monetary value
 ancient Egyptian use of, 25
 Asian vs. Western perception of, 170

- Chevalier's view of, 231–234
 compared with salt value, 71–72, 73
 during American Civil War, 263
 Great Depression impact on, 323–326
 historical role of, 368–370
 increase from 1868 to 1980 of, 359
 Newton's view of, 194–195, 197, 244, 288
 “parachute” silver exports and, 234, 249
 power and magic association with, 18–19
 Roosevelt's policies regarding, 320–321, 322–323
 U.S. stock (1960s) of, 329
See also Gold coinage
- Gold pool (1960s), 339–341, 344
- Gold prices
 after nineteenth-century gold rushes, 249–250
 Asian trade and stability of, 159
 Bullion Committee Report on, 209–215, 244, 360
 climbing fifteenth century, 111
 conversion rate between dollars and, 332
 during the 1980s, 357–359
 early eighteenth century, 207
 English adjustments (1699) of, 193–197
 Great Depression impact on, 323–326
 increase from 1868 to 1980 of, 359
 Kennedy election and increased, 334–335
 legal par values of dollars to, 332–333
 Newton's views regarding, 194–195
 Norman conquest of, 287–293
 ratio of English silver to, 174, 179–180, 182
 ratio of Macedonian silver to, 42
 ratio of U.S. silver to, 247–248
 ratio of Vochan silver to, 164
 sixteenth century, 110–112
 soaring demand for gold (1970s) and, 355
- Gold rushes. *See* Nineteenth-century gold rushes
- Goldsmiths
 of the Dark Ages, 56
 of Inca culture, 129–130
 invited to Aix by Charlemagne, 79
 Saint Denis Cathedral work by, 77
 touchstones used by, 81–82
 Trials of the Pyx testing by, 82
See also Gold for adornment
- Goldsmiths Company of London, 82
- Gold solidus (bezant). *See* Bezant (gold solidus)
- Gold standard
 as 1896 U.S. election issue, 277–280
 attempts to stabilize (fourteenth century), 101–102
 British adoption of, 64, 188, 197, 217–218
 British banking crisis (1797) and, 201–203
 British use of silver and, 244
 Bullion Committee Report on, 209–215, 360
 early nineteenth-century development of, 242–247
 emergence of, 239–247, 369
 events following genocid., 91–92, 93–94
 Great Crash impact on, 314–316
 Great Depression and death of, 320–327
 impact on Great Depression policies, 308–309
 post-W.W. I British, 287–296
 post-W.W. I French, 296–298
tan, 90, 91
See also Bimetallic currency system; International gold standard
- Gold Standard Act of 1900 (U.S.), 276, 323
- Gold Standard Act of 1925 (Britain), 292
- Gold stock
 auctioned off (1979) by U.S., 355
 auctioned off (1980s) by U.S., 358
 Bank of England, 243, 254–255, 335
 British sale (1999) of, 363
 Germany, 300
 international agreement on sale (1999) of, 364–365
 in 1981 (U.S.), 360
 Swiss currency system (1997) on, 362–363
 withdrawn from U.S. by France (1931), 316
See also Hoarding of gold; U.S. gold stock
- Gold supply
 Arabian search for, 66–68
 to Byzantium Empire, 58–60
 debasement to solve declining, 48–49
 declining European (fifteenth century), 109–111

- Gold supply (*continued*)
 from Europe to Asia through trade, 158–162
 to Europe from New World, 129–130, 135–136
 explorations motivated by declining, 112–113
 Great Depression increase of, 324–325
 impact on society of, 47–48
 impact on Spain of New World, 63, 138–142, 150
 link between adornment demand and, 233–234
 nineteenth-century additions to, 219–221
 from Pactolus River, 27, 28, 36, 37, 58, 173
 peak of shipments to Spain, 139
 as Price Revolution factor, 150
 Roman Empire and declining, 47
 shortage prior to nineteenth-century gold rushes, 221–222
 transported to Spain from New World, 136–138
 West African, 69
See also Gold demand
- Gold tribute (Dark Ages), 57, 58
See also Ransom payments
- Gold troy ounce measurement, 24–25
- Gordian knot, 27, 42
- Gordius (King of Phrygia), 26
- Gothic cathedrals, 77
- Gould, Jay, 263
- Graham, Frank, 324
- Grand Remonstrance of 1641 (England), 185
- Great Britain. *See* Britain
- “The Great Bullion Famine of the Fifteenth Century” (Day), 110
- Great Crash (1929)
 bank failures following, 308, 309–310, 320
 British policy response to, 310–315
 immediate policy reaction to, 306–309
 impact on convertibility of gold by, 314–316
See also Stock market
- The Great Debasement (Henry VIII’s policy), 149, 185, 187
- Great Depression (1930s)
 bank failures during, 308, 309–311, 320
 impact on gold value of, 323–326
 international policy response to, 315–317
 international recovery from, 325–326
 Locke doctrine used for policy on, 184
 Roosevelt policies during, 320–323
 unemployment during, 308, 316, 318
See also Great Crash (1929)
- The Great Famine (1316), 97
- Great Khan (Kublai Khan), 163, 167, 173–174, 371
- Great Plague of 1665 (England), 185
- Great Rebellion of 1642 (England), 185
- Great Recoinage of 1695 (England), 180–181, 182–183, 185–188, 193
- Great War, 185
See also World War I
- The Great Wave* (Fischer), 76
- Greek gold coinage, 32, 39–40
- Greenbacks (U.S. Notes), 262–265
- Greenspan, Alan, 63
- Gregory IX, Pope, 89
- Grenadier Guards (British), 198
- Grigg, P. J., 327
- Gudde, Edwin, 223
- Guinea (gold-bearing areas), 72, 117
- Guinea coin (England), 72, 178, 182, 196–197, 204–205
Guinness Book of Records, 50, 80
- Guy de Lusignan, 88
- Gyges (King of Lydia), 28–29, 31–32, 35
- Hamilton, Alexander, 65, 246, 247, 265
- Hamilton, Earl, 135, 161
- Hargraves, Edward Hammond, 225–226, 227, 249
- Harrison, George, 304, 307–308, 311, 319
- Harvard Trust Company, 319–320
- Hatshepsut (“Pharaoh” of Egypt), 12–13, 54, 162
- Hawtreys, Ralph, 310, 317
- Haynes, Hopton, 178
- Helles, 16
- Hellespont, 16
- Henri Grace-de-Dieu* (English Ship), 145
- Henry Bolingbroke (England), 99, 109
- Henry I (England), 83
- Henry II (England), 86
- Henry III (England), 93
- Henry VI (England), 106, 107
- Henry VII (England), 51, 64, 120, 143, 144, 145, 149, 185

- Henry VIII (England), 234
 Henry the Navigator (Portugal), 109, 112, 114, 115, 117
 Hercules, 28, 43
 Herodotus, 27–28, 29, 30, 32, 35, 69, 70
 Heyn, Piet, 138
 Hien Tsung, 166–167, 174, 205, 369
 “The High Price of Bullion and the Depreciation of Bank Notes” (Ricardo letter), 207, 215
 Hispaniola (Santo Domingo), 122
Histories (Herodotus), 27–28
The History of the Decline and Fall of the Roman Empire (Gibbon), 44, 83, 132
 Hitler, Adolf, 105, 129, 286, 301, 309, 325
 Hoarding gold
 in Asia, 161, 164, 170–171, 367
 bank post–W.W. I, 300
 Chevalier on practice of, 237–238
 cost of, 171
 during Dark Ages/Middle Ages, 53–54, 376n.2
 during political/economic turbulence, 75
 during Price Revolution, 151
 by France during 1960s, 345
 by French peasants, 174
 Great Crash and increased, 316–317, 319
 illusion of wealth through, 372
 resumed during 1980s, 357–359
 society demand for, 238
 See also Gold coinage; Gold stock
 Holland. *See* Netherlands
 Holy Land Crusades, 86–88, 89
 Holy Roman Emperor
 Charlemagne crowned, 58, 79
 Charles V as, 81, 129, 130, 137, 141–142, 144–145, 149
 Francis I/Charles V rivalry for crown of, 141
 Frederick II as, 89–90
 Frederick Barbarossa as, 86, 89
 Richard the Lion-Hearted “sold” to, 80–81
 Holy Roman Empire, 99
 Hooper, Representative, 267
 Hoover, Herbert, 302, 306, 307, 308, 309, 310, 316, 317, 318, 321, 346
 Horner, Francis, 209, 210, 211, 215, 218
 House of Morgan, 274
 House of Trade, 137
 Hughes, Richard, 225, 226
 Human mining labor, 14
 Hume, David, 159, 160–161, 170, 210, 214, 325–326
 Hundred Years’ War, 94, 99
 Huskisson, William, 209, 210, 236
 Hydraulic mining method, 14–15
 Iberia, 108
 Iconoclasm, 61–62
 Illuminated manuscripts, 77–78
 Image-venerating doctrines, 61
 Immigration. *See* Population growth
 Inca (Atahualpa), 124–127, 128, 130–131, 162
 Incan Empire, 123–132
 “Incomes policy,” 347–348
 India
 explorations to discover fast route to, 114–116
 gold considered as commodity in, 170
 gold market in, 161
 lack of overpopulation/inflation link in, 150
 rush for gold, 366
 perception of gold in, 157
 ratio of gold to silver value in, 164
 Shakespeare’s reference to gold of, 146
 trade demand for cottons from, 249
 See also Asia
 Inflation
 British resistance to, 63–64
 dollar viability and, 336
 during economic decline of late 1950s, 336–337
 early eighteenth century, 206–207
 of franc, 298
 in Germany (1920s), 64–65
 impact of currency debasement and, 63
 impact of nineteenth-century gold rushes on, 231–232, 237
 increase during 1960s of, 337–339
 link between population growth and, 150
 Nixon administration policies to reduce, 347–350
 of Price Revolution of Sixteenth Century, 146–153
 Roman Empire debasement practice and, 49–50
 Thornton analysis of runaway, 215–216

- Inflation (*continued*)
 Vietnam War factor of, 337–338
 Volcker's strategy to control, 356–357
 W.W. II Chongqing, 166
- Innocent IV, Pope, 88, 89, 90, 91
- The Intelligent Women's Guide to Capitalism and Socialism* (Shaw), 369
- Interest Equalization Tax of 1964 (U.S.), 338
- Interest rates
 “dear money” reference to high, 289
 gold reserves managed by, 251, 256
 as inflation control, 338, 347
 raised during Great Depression, 308, 311, 314
See also Bank of England; Federal Reserve System
- International gold standard
 adopted during the nineteenth century, 221
 Argentine crisis (1890) and, 252–257, 268–269
 basis of nineteenth century, 184
 Bretton Woods Agreement (1944)
 impact on, 331–332
 convertibility assumption as basis of, 256
 de Gaulle's effort to force U.S. to, 342–343
 events leading up to, 247–249
 global liberation (1975) from, 354–355
 impact of nineteenth-century gold
 rushes on, 247, 249
 mystique of and devotion to, 239–240, 251–252, 258
 origins and development of, 242–247
 Salles des Fêtes press conference (de Gaulle) on, 329, 330
 setting currency units to, 242–247
 success factors of, 257–259
 unique nature of and decline of, 241
See also Convertibility of gold; Gold standard
- International Monetary Fund (IMF), 333, 355, 362, 364
- International trade. *See* Trade
- Iran, 357
- Irene (Byzantine “Emperor”), 55, 56, 62, 79
- “Irrational exuberance,” 291
- Isabella of Castile, 108, 113, 120, 137
- Isthmus of Panama, 122
- Italy
 Byzantium conquest of southern, 61
 France expelled from (1525), 144–145
 gold coinage issued by city-states of, 91–92, 93–94
 gold pool membership by, 339–341
 Lombard invasion of, 57
 political power of fifteenth century, 108
 post-W.W. II economic reconstruction of, 331–333
 ravaged by Turks, 144
 Spanish invasion of (sixteenth century), 145
 workers' uprising (1346–1947) in, 99
- Jackson, Andrew, 63, 248
- James, Allan, 228, 230
- James II (England), 191
- Jan Mitchell collection (Metropolitan Museum of Art), 129
- The Janus Faces of Genius: The Role of Alchemy in Newton's Thought* (Teeter), 190
- Japan
 gold for adornment in, 169
 gold and silver coins issued by, 169–170
 Marco Polo's report on, 163–164
 metallic money used by, 169
 post-W.W. II economic reconstruction of, 331–333
 trade between Portuguese and, 169
 trade imbalance in modern times, 161
 yen appreciation against the dollar in, 353
See also Asia
- Jason and the Golden Fleece, 15, 16–17, 61, 367
- Jean II (Jean le Bon) [France], 102–104, 105–106, 145
- Jehovah, 4, 12
- Jenne trading post, 72–73, 372
- Jerusalem, 89
 temple, 11–12
- Jevons, Stanley, 3, 213, 244, 370
- Jewelry. *See* Gold for adornment
- Jewish people
 accused of “clipping,” 176
 expelled from Spain, 108
 forced baptism under Leo III of, 62
 gold used by, 1, 10–12
 invited to return to France (1360), 105

- Jews Walk (Royal Exchange), 208
 Joanna the Mad (Spain), 108, 129
 Job, 11
 John the Baptist, Saint, 94, 131
 John I (Portugal), 109, 119
 John I Tzimisce (Byzantine Emperor), 62
 John II (Portugal), 119
 Johnson, Lyndon, 338, 339, 344
 Johnson, Tom, 315
 Joint stock company, 181
 Jones, John Paul, 115
 Joseph of Egypt, 26
 J. S. Morgan & Co., 274, 292, 298, 299
 Julius Caesar, 46
 Justinian (Byzantine Emperor), 12, 56, 77, 130, 162
 Justinian II (Byzantine Emperor), 60, 61

 Kaffa siege (Genoese colony), 97–98
 Karnak (Egypt), 13
 Keats, John, 122
 Kennedy, John F., 334
 Kent (Britain), 78
 Keynes, John Maynard, 189, 257, 284, 290, 292–293, 295–296, 312, 313, 322, 331, 333
 Khan, Aly, 5
 Kindleberger, Charles, 76, 109, 181, 255, 257
 Kingdom of Sicily, 89, 90, 144
 King, Lord Peter, 217
 Kipling, Rudyard, 158
 Klondike gold rush (nineteenth century), 227
 Knox, Frank, 316–317
 Koran, 60, 67
 Krum (Bulgar leader), 55
 Kublai Khan (Great Khan), 163, 167, 173–174, 371
 Kyksos, 13

Ladies' Home Journal, 303
 Laissez-faire doctrine, 258
 Langland, William, 100
 Lansdown, Lord, 205–206, 206
 Lateen sail innovation, 116
 Latin American wars of independence, 221, 247
 League of Nations, 331
 Leffingwell, Russell, 292, 302, 306, 310, 327

 Legal par values, 332–333
Le Monde newspaper, 343
 Leo III (Byzantine Emperor), 61–62
 Leonardo da Vinci, 142
 Leopold, duke of Austria, 80
 Lepanto Defeat (1571), 144
Letters from North America (Chevalier), 231
 “Let Them Eat Gold” (Shister), 368
 Li, Ming-Hsun, 183, 185
Libra monetary denomination, 43–44
 Lidderdale, William, 254, 255
 Linderman, H. R., 266, 267
 “Liquidity trap,” 326
 Liverpool, Lord, 241
 Liverpool and Manchester Railway ceremonies, 236
 Locke, John, 183–185, 187, 188, 191, 216, 245, 370
 Lombards (Langobards), 57–58, 144
 Lombardy, 57, 58
 London (England), 94
 London Bankers' Clearing House, 3
 Lopez, Robert Sabatino, 59, 60, 62, 63, 64, 90, 91, 93
 “Lord of Guinea” (Portugal), 72
 Lorenzetti, Ambrogio, 98
 Lorenzetti, Pietro, 98
 Louis, Saint, 86, 91, 93
 Louis X (France), 99
 Louis XIV (France), 13, 180, 204
 “Low absorbers,” 76
 Lowndes, William, 182, 184, 187–188
 Lucca, 93
 Luther, Martin, 143, 145
 Lydia
 lasting influence of, 37
 origins/fall of Mermnadae dynasty in, 28–29, 35–37
 trade and money innovations in, 30–32, 38–39

 MacArthur, John Stewart, 229–231, 368
 MacArthur–Forrest invention, 229–231, 280
 MacDonald, Ramsay, 312, 313, 317
 Macedonia, 40–41
 Macedonian gold mints, 42
 McGovern, George, 352
 McKinley, William, 277, 279
 Magdelene College (England), 191
 Magellan, Ferdinand, 109, 112

- Malacca (Malaysia), 164
 Malthus, Thomas, 208, 209
 Marco Polo, 87, 121, 162–164, 167, 169, 172–173, 371
 Margaret of Anjou (England), 106, 107
 Marshall, James, 224, 227
 Martin, William McChesney, 336, 341
 Marx, Karl, 258
 Master of the Mint, 193, 194
 See also Sir Isaac Newton
 Ma Twan-lin, 167, 173
 Medea, 16, 17
 Medina del Campo trade fair (Spain), 154–155
 Meeting on the Field of Cloth of Gold, 145–146
 el-Melik, Caliph Abd, 67
 Mellon, Andrew, 290, 306, 307
Memoirs of a Banking House (Forbes), 202
 Merchant firms, 156
The Merchant of Venice (Shakespeare), 275
 Mermnadae dynasty (Lydia), 28
 Merovingian dynasty (Gaul), 54, 58
 Mesopotamian peoples, 25
 Mestrell, Eloy, 176
 Mexico, 160, 221
 Meyer, Eugene, 308, 317
 Michelangelo, 142
 Midas (King of Phrygia), 5, 26–27, 36, 63
 Middle Ages
 Crusades during the, 86–88, 89
 greater purchasing power of gold in, 92
 hoarding gold during, 53–54, 376n.2
 monetary system development during, 75, 369
 origins of trade fairs during, 153–154
 population growth during, 86
 seignorage earned during, 83–84
 silver and gold coinage issued during, 78–81
 Midianites, 11
 Midler, Bette, 355
 Milan, 93
 Mill, John Stuart, 2
 Milled coins, 177
 Miller, G. William, 357, 358
 Mills, Ogden, 302
 Mines. *See* Gold mines
 “Mr. Churchill’s Exercise” memo, 296
 Mohammed, 66, 67, 88, 89
 Moley, Raymond, 322
Moneta (money/mint), 43, 44
 Moneta (Roman goddess), 43
 Monetarist theory, 150–151
 Monetary system
 asientos and *Grand Parti* borrowing and, 149
 business transactions and, 23–24
 Chevalier analysis of, 231–235
 Chinese traditional, 165
 convertibility of gold and, 217–218, 221, 256
 decline during Dark Ages of, 53–54
 de Gaulle’s proposal regarding, 342–343
 development of gold as backing of, 31–32
 establishing value basis of, 173–174
 European integration of gold into, 75–76
 fixed rate of exchange between currencies and, 257–258
 history/overview of English, 203–206
 Hume’s theory on trade balance and, 160–161
 impact of New Economic Policy (U.S.) on, 351–352, 354
 impact of Price Revolution on, 146–153
 impact of trade fair on, 154–157
 international liberation of gold from, 354–355
 island of Yap, used in, 20–21, 24, 25
 lack of universal money in current, 371–372
 Locke’s doctrine on, 183–185, 187, 188
 Lydian innovations in, 30–37, 38–39
 Middle Ages development of, 75, 369
 paper currency impact on, 167–168
 penny as core of English, 80
 U.S. Constitution regarding, 31
 See also Gold standard; International gold standard
 Monetary value
 history of, 19–20
 power/magic association with gold, 18–19, 141–142, 171, 367, 368–369
 of salt, 71–72, 73
 See also Gold monetary value
 Money. *See* Currency
 Money changers, 155
 Money-lending, 63
 Monreale, 56

- Montagu, Charles, 183, 185, 188, 191, 192
- Moorish pirates, 115
- Moreau, Emile, 290, 300–303
- Morgan, J. Pierpont, 274–275, 277, 290, 292, 313
- Morgan–Rothschild syndicate, 275–276
- Morgenthau, Secretary of Treasury, 322
- Morison, Samuel Eliot, 119
- Morning Chronicle* (British newspaper), 207, 208, 209, 211
- Morocco, 68, 70
- Moses, 4, 10, 11, 77, 164
- Mount Sinai, 4, 10, 11, 54, 164
- Mun, Thomas, 159, 160
- Mundell, Robert, 243, 371–372
- Muslim countries, 60
- Muslims
 Byzantium's import surplus with, 59
 expelled from Spain, 140–141
 See also Arabs
- Mussolini, Benito, 325
- Napoleon, B., 41, 93, 129, 180, 203, 206, 207, 208, 247
- Napoleon III, 231
- Napoleonic Wars, 63, 64, 167, 232
- National Commission on Productivity (U.S.), 348
- National Cordage stock failure, 270
- National Government coalition (Britain), 313–315
- Native American population (Hispaniola), 122
- NATO (North Atlantic Treaty Organization), 342
- Navarre, 103
- Nazi regime invasions (1938, 1939), 325
 See also Germany
- Neale, Thomas, 192, 193
- Nero (Roman Emperor), 49
- Netherlands
 claimed by Charles V, 142, 143
 gold removed from U.S. (1931) by, 316
 Great Depression and, 323
 international gold standard supported by, 240
 piracy used as policy by, 137–138
- New Economic Policy (U.S.), 351–352, 353
- New Helvetia (California), 224
- New South Wales gold rush (nineteenth century), 225–227
- Newton, Sir Isaac, 188–193, 194, 197, 220, 244, 288, 367–368
- New World
 Christianity as rationale for conquest of, 112–113, 114–115, 123, 124
 Columbus discovery of, 119–121
 gold/silver supplied to Europe from, 129–130, 135–136, 164
 impact on Price Revolution, 149–150
 Peruvian conquest in, 123–132
 transportation of gold/silver to Spain from, 136–138
- New York Federal Reserve Bank, 21–23, 171, 290
- New York Times*, 352, 357, 358, 370
- New York World*, 275
- Niðenlungenlied*, 86
- Nicephorus (Byzantine Emperor), 55
- Nicholas, Jemima, 198–199
- Niemeyer, Otto, 291, 296
- Niger River, 69, 72
- Nineteenth century
 Baring Brothers crisis (1890) of, 252, 253–254, 256, 259, 268–269
 Coinage Act of 1873 (U.S.) during, 265–267
 declining use of silver standard during, 244–246
 economic decline (1890s) during, 270–276
 events leading to gold standard during, 247–249
 glut of silver during, 249–251
 international gold standard adopted by, 239–252
 official resumption of convertibility (U.S.) in, 267–268
 weak financial position of U.S. during, 260–262
- Nineteenth-century gold rushes
 Australian, 225–227
 impact on gold standard by, 247, 249
 impact on inflation by, 231–232, 237
 Klondike, 227
 Russian, 222
 scope of, 219–221
 shortage of gold prior to, 221–222
 South African, 227–231
 See also California gold rushes

- Nixon, Richard, 168, 334, 339, 341, 349, 350, 352, 354, 368, 369
- Nixon administration policies, 347–350
- Noble coin, 94
- No-brainer choice, 28
- Nombre de Dios, 138
- Norman, Montagu
 - economic policies of, 241, 288–289, 290, 291, 293, 296, 300, 301–330, 315
 - observation on own policies by, 327
 - personality of, 288–289
 - response to FDR's policies by, 322
 - response to Great Crash by, 310, 311, 312
- Norman invasion of 1066 (England), 80, 85
- Norris, Floyd, 370
- North, Sir Dudley, 182
- North Africa
 - Arab conquest/settlement of, 68–70
 - Portuguese aggression policy against, 115, 116–118
 - salt mining/standard of, 71–72, 73
 - trade between Italians and, 91
- Noyes, Henry Dana, 252, 272
- Nubian gold mines, 58–59, 67
- Nubian mines (Ancient Egypt), 13–14
- “Of the Balance of Trade” (Hume), 160
- Offa (King of Mercia), 78, 79, 80, 84, 174, 246
- Old Lady of Threadneedle Street, 181, 315
 - See also Bank of England (the Bank)
- On First Looking into Chapman's Homer* (Keats), 122
- On the Probable Fall in the Value of Gold* (Chevalier), 231
- Oosthuizen, Widow, 228, 229
- OPEC (Organization of Petroleum Exporting Countries), 354
- OPEC oil prices (1973), 354
- OPEC oil prices (1978), 355
- Oracle at Delphi, 28–29, 35–36, 44, 367
- Order-in-Council of 1661 (England), 175–176, 177
- Order-in-Council of 1797 (Britain), 200–201
- Orthodox Church
 - gold decorations used in, 61
 - Irene promoted to sainthood by, 62
- Pactolus River, 27, 28, 36, 37, 58, 173
- Palermo University (Kingdom of Sicily), 89
- Palladio, Andrea, 142
- Panama City, 138
- Panning for gold technique, 15–16
- Papacy
 - controlled by Charles V, 145
 - moved to Avignon, 98–99
- Paper currency
 - British banking crisis (1797) and, 201–203
 - Chinese innovation of, 167–168, 171–172, 369
 - forms of acceptable private, 204
 - U.S. Constitution on issuance of, 31
 See also Bank notes; Currency
- Paris, 86
- Paris Mint, 176–177
- Parthians, 46
- Peachell, John, 191
- Peel, Robert, 184
- Pelias, King (northern Greece), 16
- Penny (England), 80, 84
- “Peppermen,” 110
- Pepys, Samuel, 179
- Perry, Admiral, 170
- Persian Empire, 35–36, 40
- Perugia, 93
- Peruvian conquest, 123–132
- Peruvian gold mines, 132
- Petrarch, Francesco Petrarca, 98, 106
- Petty, William, 160
- Phidias, 44
- Philadelphia & Reading Railway
 - bankruptcy (1893), 270
- Philip Augustus (France), 86
- Philip II (Macedonia), 40–42, 43
- Philip II (Spain), 142
- Philip IV (France), 99
- Philip V (Macedonia), 43
- Philippeioi* (Macedonian coin), 43
- Phryxus, 15
- Piers Plowman* (Langland), 100
- Pindar, 2
- Pirates
 - Moorish Barbary, 115
 - of the Spanish Main, 136–138
- Pisano, Andrea, 98
- Pitt, William, 200
- Pizarro, Francisco, 2, 122, 123–132, 149
- Pizarro, Hernando, 125, 126, 132
- Poincaré, Raymond, 299, 300, 302

- Point Reyes (California), 138
 Polk, President, 223
 Pompey (Roman General), 46
 Popular Front government (France), 323
 Population growth
 during Middle Ages, 86
 of fifteenth-century Europe, 108
 link between inflation and, 150
 Price Revolution and, 148
 prior to Argentine crisis (1890), 253
 U.S. economy (nineteenth century) and, 235–236
 Portugal
 Discovery of the World lead by, 114–119
 exploration to Japan by, 169
 “Lord of Guinea” monarchy title of, 72
 naval explorations by, 109
 Pound sterling, 43–44
 See also Bank of England; Britain; England; Gold standard
 Power
 association of gold with, 18–19, 141–142, 171, 367, 368–369
 church of Saint Sophia gold display as, 56
 gold as tool of economic, 85
 good money as symbol of, 91
 See also Economic power
 Prescott, William H., 123, 124, 125, 126
 Price freeze of 1971 (U.S.), 351–352
 Price Revolution of the Sixteenth Century, 146–153
Principia (Newton), 191
The Principles of Political Economy and Taxation (Ricardo), 208, 209
 Productivity
 Chevalier’s analysis of economic, 231–235
 impact of technology on, 236
 See also Economic growth
 Protestant Ethic, 162, 163
 Ptolemy II of Egypt, King, 3
 “Public clipping,” 184
 Pullman Company strike (1894), 271
 Punic Wars, 44
 Pyx, Trials of the, 82, 84
 Qin Shu Huangdi, 165
Quaestor (Roman provincial official), 46
 Quebec, 342
 Queen of Sheba, 11, 54
 Quinctius Flaminius (Roman general), 43
 Railroad failures of 1893 (U.S.), 270–271
 Ransom payments
 fifteenth century, 106–107
 fourteenth century, 102–106
 Hume’s theory applied to, 160
 offered to Pizarro for Atahualpa, 128–130
 paid during the Crusades, 88
 paid for Margaret of Anjou, 106, 107
 paid for Richard the Lion-Hearted, 80, 165
 paid for sons of Francis I, 152, 165
 Raphael, 142
 al-Rashid, Harun, 66
 Raskob, John J., 303
 Raymond of Tripoli, 88
 Reagan, John, 266
 Reagan, Ronald, 307, 360
 Redish, Angela, 244
 Reformation, 143
 Regan, Donald, 360
 Regan Commission of 1981 (U.S.), 360–361, 362
 Reichsbank (Germany), 253, 256, 257
 Religious objects
 Age of Iconoclasm and, 61–62
 comparison of Byzantine, Romanesque, and Gothic use of, 77
 golden calf as, 1, 10, 18, 54, 77
 illuminated manuscripts as, 77–78
 melted into gold coinage, 76–77
 Orthodox Church use of gold, 61
 See also Christianity; Gold for adornment
 Renaissance, 112, 142–143
 Report by the Council of Trade of 1698 (England), 193
 “Representation to the Right Honourable the Lords Commissioners of His Majesty’s Revenue” (Newton), 194–195
 Restriction Bill of 1797 (Britain), 201, 205, 214, 215
 Resumption Law (U.S.), 267–268
 Revelstoke, Lord, 254
Revue des Mondes (Paris publication), 231
 Rhodes, Cecil, 229
 Ricardo, David, 63, 207–209, 211, 212, 213, 214, 239, 245, 293, 360, 370

- Richard I (the Lion-Hearted) [England],
80, 165
- Richard II (England), 99, 109
- Richard III (England), 107
- Richard III* (Shakespeare's play), 107
- Richelieu, Cardinal, 178
- di Rienzi, Cola, 99
- Rio d'oro* (river of gold), 117
- Robinson Crusoe* (Defoe), 181
- Rocket* (Liverpool and Manchester Railway ceremonies), 236
- Rockoff, Hugh, 266
- Roger, Will, 9
- Roman Catholic Church, 98–99
- Roman Empire
debasement of currency by, 48–49
decline of currency in, 52–53
declining supply of gold in, 47
gold accumulated from pagan temples of,
51
honor to cackling geese by, 43
human mining labor used in, 14
inflation suffered by, 49–50
libra monetary denomination by, 43–44
Lydian coinage system adopted by, 39
need for gold during expansion of, 44–45
political use of gold in, 45–46
- Romanesque churches, 77
- Roosevelt, Franklin D., 318, 346
- Roosevelt, Theodore, 271
- Roosevelt administration policies (1930s),
320–323
- Rosamund (Lombard Queen), 57
- Rothschilds, 156, 240, 254, 255, 259, 274,
275
- Royal Exchange Jew: Walk, 208
- Royal Mint (England), 82, 106–107
See also Tower Mint (London)
- Royal Society (Britain), 191, 230
- Rueff, Jacques, 330, 339, 342, 345
- Ruskin, John, 1, 5, 21, 131, 329, 364, 372
- Russia
Argentine crisis (1890) assistance from,
255–256
gold rush (nineteenth century) of, 222
impact of W.W. I on, 285
- Russian State Bank, 256
- Sadyattes (King of Lydia), 29, 33
- Sahara Desert, 68, 69, 137
- Saint Denis Cathedral, 77
- Saint Mark's (Venice), 56
- Saint-Méthard Gospel Books, 77
- Saint Peter's Cathedral, 142–143
- Saint Sophia Church (Constantinople), 12,
56, 77, 130
- Salles des Fêtes press conference (de
Gaulle), 329, 330
- Salt standard, 71–72, 73
- Samuelson, Paul, 319, 352
- San Jorge de Mina (West Africa), 118
- San Salvador, 120, 121
- Sardis, 28
- Saxony gold mine, 79
- “Scandalous Trade” (Defoe), 181
- Scandinavian countries, 240
- Schacht, Hjalmar Horace Greeley, 301,
302
- Schwartz, Anna, 151
- Sea trade routes, 114–116
- Second Bank of the United States, 248
- Seignorage, 83–84
- Sen* (Japan), 170
- Seventeenth century
clipping coin practice during, 176,
178–179, 184
Great Recoinage of 1695 (England)
of, 180–181, 182–183, 185–188,
193
manufacturing of coins during, 175–178
ratio of silver to gold coins during,
179–180
- Seville gold route, 136, 151
- Shakespeare, William, 107, 146
- Shaw, George Bernard, 369
- Shekel coins, 25, 26
- Sherman, John, 240, 267
- Sherman Silver Purchase Act of 1890
(U.S.), 269, 271
- Shillings (England), 78, 80, 197
- Shipman's Tale* (Chaucer), 155
- Shister, Neil, 368
- Sicilian coinage system, 91–92
- Sicily, 89, 90, 144
- Silesia gold mine, 79
- Silk trade, 159, 160, 161
- Silver
Comstock Lode of, 249, 251
Cornwall deposits, 78
declining value (nineteenth century) of,
249–251
Egyptian ratio of gold to, 25

- gold value and “parachute” exports of, 234, 249
- Macedonian ratio of gold to, 42
- value ratio of English gold to, 34, 179–180, 182
- Vochan ratio of gold to, 164
- See also* Silver standard
- Silver coinage
- accepted on face value (1816), 203
 - declining role of, 94–95
 - early English production of, 78–79
 - falling price of (1600s), 179–180
 - Greek coinage in, 39
 - impact of Coinage Act (1873) on, 265–267
 - Japanese issue of, 169–170
 - rejected as British monetary standard, 205
 - See also* Coinage; Gold coinage
- Silver Purchase Act of 1890 (U.S.), 277
- Silver standard
- as 1896 U.S. election issue, 277–280
 - historic use of, 244
 - impact of nineteenth-century gold rushes on, 247–248
 - See also* Bimetallic currency system; Gold standard
- Silver supply
- to Europe from New World, 135–136, 164
 - nineteenth-century glut of/impact on France and Germany by, 249–251
 - peak of shipments to Spain, 139
 - as Price Revolution factor, 150
 - transported to Spain from New World, 136–138
- Sinclair, James, 358
- Sixteenth century
- Charles V/Francis I rivalry during, 141–142, 143–144, 152
 - gold transported to Europe in, 129–130, 135–138
 - impact of gold accumulation on Spain, 108, 140–141
 - Meeting on the Field of Cloth of Gold during, 145–146
 - Price Revolution during, 146–153
 - Reformation during the, 143
 - Renaissance achievements during, 112, 142–143
 - trade fairs during the, 153–157
 - wars of, 143–144
- Sixth Crusade, 89
- Slave population
- of Athens, 41
 - Egyptian captivity of Jewish, 4, 10
 - transported from Africa to Brazil, 132
 - transported from Africa to Hispaniola, 122
 - used in Ancient Egypt for labor, 14
 - used in Peruvian mines, 132
 - used in Roman Empire for labor, 45
 - used in salt mines, 71
- Slave trade
- as European export, 76
 - Portuguese, 114–115, 117
 - See also* Trade
- Smith, Adam, 131, 149, 150, 153, 170, 171, 172, 208, 210, 214, 339
- Society
- American vs. European, 259
 - comparison of Byzantine and British, 64–65
 - demand for hoarding gold by, 238
 - development of role of gold in, 39
 - flavor of Arabian, 66
 - impact of gold accumulation on Spanish, 63, 138–142, 150
 - impact of gold supply on, 47–48
 - political use of gold in Roman, 45–46
 - tax payment linked to norms of, 40
- Solidus* denomination, 44
- Solomon (King of Israel), 11, 12, 54, 56
- Solon of Athens, 29–30, 33, 36, 38
- Sound money, 82–84, 238
- South African gold rush (nineteenth century), 227–231
- South African Institute of Mining and Metallurgy, 230
- South African mines, 15
- Sovereign coin (Britain), 217–218
- Spain
- asientos* financial innovation of, 149
 - Christianity as conquest rationale by, 112–113, 114–115, 123, 124
 - gold/silver supplied from New World to, 129–130, 135
 - impact of expelling Jews/Muslims from, 108, 140–141
 - impact of gold accumulation by, 63, 138–142, 150
 - Mexican rebellion against, 221
 - Peruvian conquest by, 123–132

- Spain (*continued*)
 repeated financial crises by, 142
 royal marriage uniting, 108
 transportation of gold/silver to,
 136–138
- Spanish Armada (1588), 142, 143, 201
- Spanish *flotas*, 137
- Spanish Main, 136
- Spice trade, 159–160, 162
- Stalin, Josef, 328
- State of Alaska Retirement System, 359
- Statute of Labourers (England), 101
- Stein, Herbert, 351
- Sterling (Britain), 64, 174, 245, 335
See also Bank of England; Britain;
 England; Gold standard; Pound
 sterling
- Stewart, William, 266
- Stigler, Stephen, 82
- Stock market
 Dow Jones Industrial Average
 (1924–1928) of, 303
 Dow Jones Industrial Average (1937) of,
 323
 gold price vs. bull markets of the, 359,
 361
 post-W.W. I concerns with boom of,
 303–305
See also Great Crash (1929)
- Straits of Gibraltar, 69, 115
- Strong, Benjamin, 290, 291, 302, 303, 304,
 307, 311, 327
- Suger, Abbé, 77, 162
- Sumptuary laws, 101–102
- Sutter, Johann, 223–225, 230, 231, 368
- Sutter's Mill (California), 218, 223–225, 249
- Sutton, Willy, 105
- Swiss currency system (1997), 362–363
- Swiss National Bank, 363
- Switzerland, 323, 339
- Taghaza, 69
- Tancred, 88
- Taodeni, 69
- Tan* gold standard, 90, 91
- Tax collection
 Byzantium forms of, 59
 Constantine policy on, 50
 Persian coinage used in, 40
- Teeter, Betty Jo Dobbs, 190
- Templars, 88
- Temple of Jupiter, 43
- Ten Commandments, 10, 11
- Theodora (Byzantine Empress), 56, 62
- Theophilus (Byzantine Emperor), 56, 66
- Thornton, Henry, 209, 210, 215, 216, 217
- A Thousand and One Nights*, 66
- Thutmose I (pharaoh of Egypt), 12
- Tibet, 164
- Timbuktu, 69, 72, 73, 372
- Time* magazine, 317
- Times*, 293
- Tintoretto (Jacopo Robusti), 142
- Titian, 142
- Tito, Marshal, 357
- Touchstone, 31, 81–82
- Tower Mint (London), 110, 177, 179, 183,
 186, 192, 193, 196–197
See also Royal Mint (England)
- Trade
 Alexander the Great's vision of
 international, 43
 Arab disruption of Byzantine, 67
 Arabian, 71–72
 Byzantine vs. British society and, 64–65
 Byzantium patterns of, 59–60
 climbing gold prices and fifteenth
 century, 110–111
 dumb barter, 70, 72
 European slave export, 76
 Genoese, 90–91
 Hume's theory on balance of, 160–162
 imbalance of French to Spanish
 (sixteenth century), 152
 impact of camels on Sahara, 69–70
 impact on English coins minted by,
 93–94
 impact on gold mint development by,
 92–94
 impact of Price Revolution on, 152–153
 Japanese response to Christian
 missionaries and, 169
 “low absorbers” and, 76
 Lydian innovations in, 30–32, 34
 North African Arabian, 68–70
 post-W.W. I revival of international,
 294–295
 transfer of gold to Asia through, 158–162
 Treaty of Methuen and Portuguese, 109
See also Economic growth
- Trade fairs, 153–157
- Trades Union Congress, 295

- Trading with the Enemy Act of 1917 (U.S.), 321
- Transportation
 camels used for, 69–70, 115–116
 impact of technology on, 236–237
 of treasure to Spain from New World, 136–138
- Travels* (Marco Polo), 163, 164
- A Treatise on Coinage*, 167
- Treaty of London (1359), 104
- Treaty of Methuen (1703), 109
- Treaty of Utrecht (1713), 194
- Treaty of Versailles, 298, 325
- Trials of the Pyx, 82, 84
- Tripartite Agreement (France, Britain, and U.S.), 323
- Troy ounce, 24–25
- Tsoong, T. V., 317
- Tuchman, Barbara, 96, 102, 105
- Tyler, Watt, 99, 101
- Udd (Britain), 78–79
- Unemployment
 in Germany (1928–1929), 305
 rates (1969–1970) of, 337
 U.S. Great Depression, 308, 316, 318
- United Kingdom. *See* Britain
- United Nations, 331
- United States
 bank run (1893) in, 270–271
 Bretton Woods Agreement and currency of, 331–333
 British post-W.W. I debt to, 294
 Civil War of, 249
 Coinage Act of 1873 by, 265–267
 concerns with booming stock market (1928) in, 303–305
 “continentals” worthlessness in early, 174
 declining gold stock held (1960s) by, 339
 de Gaulle’s intentions regarding, 342–343
 economic decline (1890s) in, 271–276
 European society compared to, 259
 European weather and gold stock of, 268
 Federal Reserve System adopted by, 262
 gold pool membership by, 339–341
 gold transported (1930s) to, 324–326
 Great Depression policies of, 184
 immediate policy reaction to Great Crash (1929), 306–309
 impact of W.W. I on, 285–287
 inflation problems of, 336–339
 international gold standard supported by, 240
 international hoarding of gold (1931) impact on, 316–317, 319
 loss of competitive position by, 356–357
 McKinley–Bryan presidential race of, 277–280
 New Economic Policy of, 351–352, 353
 Nixon inflation policies in, 347–350
 perception of gold standard (nineteenth century) by, 261, 262
 population growth and economy (nineteenth century) of, 235–236
 post-W.W. II economic reconstruction by, 331–333
 post-W.W. II financial position of, 333–337
 prohibition of monetary gold ownership in, 168
 Roosevelt elected president, 318
 silver standard used by nineteenth century, 247–248
 silver to gold ratio in nineteenth century, 247–248
 social turmoil (1960s) in, 344
 stock of monetary gold (1960s) of, 329
 Vietnam War commitment by, 337–338, 341, 343, 344
 wage and price freeze (1971) in, 351–352
 weak financial position (nineteenth century) of, 260–262
See also Dollar
- U.S. gold stock
 auctioned off (1979), 355
 auctioned off (1980s), 358
 catastrophic weather of Europe and, 268
 during the 1960s, 329
 of 1913, 243
 in 1981, 360
 Regan Commission recommendations on, 362
 U.S. Treasury reserves of, 23, 243
See also Gold stock
- U.S. Iranian embassy crisis (1979), 357
- U.S. Mint, 223
- U.S. Notes (1861), 262–265
- U.S. Treasury
 conditions during 1890s of the, 271–272
 current reserves by, 23
 ends dollar convertibility into gold, 348–349

- U.S. Treasury (*continued*)
 gold hoarding by, 238
 gold reserves (1913) of, 243
 gold stock auctioned by (1979), 355
 gold stock auctioned by (1980s), 358
 greenbacks recalled by, 263
 Sherman Silver Purchase Act and, 269
- Universal money concept, 371–372
See also Gold
- Venetian gold ducats, 62, 93, 109
 Venice, 56, 108, 144
 Versailles Peace Conference (1918), 286, 295
 Versailles Treaty, 298, 325
 Victoria, Queen (Britain), 73, 258
 Vienna, 143–144
 Vietnam War, 337–338, 341, 343, 344
 Viking tribute, 79
 Villani, Giovanni, 98
 Villani, Matteo, 105
 Virgil, 77
 Visconti, Galeazzo, 105
 Vochan (Cathy), 163, 164
 Volcker, Paul, 356–357
- Wachho (Lombard King), 57
 Wage controls (Nixon administration), 347–350
 Wage freeze of 1971 (U.S.), 351–352
 Wallace, Henry, 319
Wall Street Journal, 80
- War
 European sixteenth century, 143
 impact on economic performance by, 233
 Reformation as cause of, 143
 by Turks against Europe, 143–144
See also under individual nations
- Warden of the Mint, 188–189, 192–193
See also Sir Isaac Newton
- Wars of the Roses, 107
 Waterloo Battle (1815), 207, 208
 Watson, Andrew, 87, 88
- Weather catastrophes
 Baring Brothers crisis (1890) and Argentine, 252
 during 1890s, 270
 during fourteenth century, 97
 U.S. gold stock and European, 268
- Webb, Beatrice, 295
 Webster, Daniel, 254
- West Africa
 European gold trade with, 72
 foreign occupation of, 68
 gold supply from, 69
 historic trade/transportation patterns in, 68–73
 Portuguese search for gold in, 117–118
 salt trade of, 71–72
- Western culture, 170
See also Christianity
- Western Union Company, 223
 White, Harry, 331
 Whittlesey, Charles, 324
 Wickens, John, 190
 William the Conqueror, 80
 William III and Mary (Britain), 180, 191
 Wilson, Woodrow, 287, 307
 Wirth, Joseph, 253
The Wizard of Oz (Baum), 266
 Wolsey, Cardinal, 145, 146
- Women
 freedom of Lydian, 30
 gold jewelry as wealth by, 366
- Woolworth, F. W., 80
 Woolworth Building (NYC), 80
- World War I
 financing requirements of, 64
 international gold standard after, 241
 postwar monetary decisions following, 283–285, 287–289
 social and financial consequences of, 285–287
- World War II
 Allies' reconstruction efforts after, 331–333
 Chinese money during, 165
 shambles from aftermath of, 328
- Xian terracotta army (China), 165
- Yap monetary system, 20–21, 24, 25
Yen (Japan), 170, 353
 Yugoslavia, 357
- Zar-dandan province (Cathy), 163
 Zeus (Greek god), 16, 42