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about the
American
statesman.
For the
American
poet, see
[Hugh
McCulloch
\(poet\)](#). For
other
meanings,
see [Hugh
McCulloch
\(disambiguation\)](#).

Hugh McCulloch
(December 7,
1808 – May 24,
1895) was an
American
statesman who
served two non-
consecutive terms
as [U.S. Treasury
Secretary](#), serving
under three

McCulloch

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Count

Hugh McCulloch



36th United States Secretary of the Treasury

In office

October 31, 1884 – March 7, 1885

President [Chester A. Arthur](#)
Preceded by [Walter Q. Gresham](#)

Succeeded by [Daniel Manning](#)

27th United States Secretary of the Treasury

In office

March 9, 1865 – March 3, 1869

President [Abraham Lincoln](#) (1865)
[Andrew Johnson](#) (1865-1869)

Preceded by [William P. Fessenden](#)

Succeeded by [George S. Boutwell](#)

presidents.

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Born	December 7, 1808 <div>Kennebunk, Maine, U.S.</div>
Died	May 24, 1895 (aged 86) <div>Prince George's County, Maryland, U.S.</div>
Political party	Republican
Alma mater	Bowdoin College
Profession	Politician, Lawyer

Biography

[edit]

Born at [Kennebunk, Maine](#), he was educated at [Bowdoin College](#), studied law in [Boston](#), and in 1833 began practicing law at [Fort Wayne, Indiana](#). He was cashier and manager of the Fort Wayne branch of the state chartered [Bank of Indiana](#) and President of the larger organization from 1835 to 1857, and president of it's successor, the private owned Bank of Indiana from 1857 to 1863. Notwithstanding his early opposition to the [National Banking Act of 1862](#), he was selected by [Salmon P. Chase](#) to be the first [Comptroller of the Currency](#) in 1863. During McCulloch's 22 months in office, 868 national banks were chartered and no failures occurred. As the first Comptroller, McCulloch recommended major changes in the banking law and the resulting [National Banking Act of 1864](#) remains the foundation of the national banking system.

On March 9, 1865, McCulloch was appointed as the 27th [Secretary of the Treasury](#) by [President Abraham Lincoln](#). His appointment was largely due to his influence with existing state banks. On the morning of Lincoln's [assassination](#), newly appointed McCulloch remarked "I never saw Mr. Lincoln so cheerful and happy." He continued to serve in the [Presidential Cabinet](#) of [Andrew Johnson](#) until the close of his administration in 1869.

Immediately confronted with [inflation](#) caused by the government's wartime issue of greenbacks, he recommended their retirement and a return to the [gold standard](#). In

McCulloch's first annual report, issued on [December 4, 1865](#), he strongly urged the retirement of the legal tenders or [greenbacks](#) as a preliminary to the resumption of [specie](#) payments. However this would have reduced the supply of currency and was unpopular during the period of postwar reconstruction and westward expansion.



Hugh McCulloch

In accordance with this suggestion an act was passed, on [March 12, 1866](#), authorizing the retirement of not more than \$10,000,000 in six months and not more than \$4,000,000 per month thereafter. This act met with strong opposition and was repealed on the [February 4, 1868](#), after only \$48,000,000 had been retired. The battle over its revival raged for the

next fifty years. McCulloch was also disappointed by the decision of the [United States Supreme Court](#) upholding the [constitutionality](#) of the legal tenders.

During his tenure, McCulloch maintained a policy of reducing the federal war debt and the careful reintroduction of federal [taxation](#) in the [South](#).

Soon after the close of his term of office McCulloch went to [England](#), and spent six years (1870-1876) as a member of the banking firm of [Jay Cooke](#), McCulloch & Co.

From October 1884 until the close of President [Chester A. Arthur](#)'s term of office in March 1885 he was again secretary of the treasury, the 36th in the line. During his six months in office at that time, he continued his fight for currency backed by gold, warning that the coinage of silver, used by then as backing for currency, should be halted.

He died at his home, Holly Hill in [Prince George's County, Maryland](#), near

[Washington, D.C.](#) in 1895 and is buried in Rock Creek Cemetery in D.C. McCulloch Hall, a residence hall at [Harvard Business School](#), was named in his honor.

The chief authority for the life of McCulloch is his own book, *Men and Measures of Half a Century* (New York, 1888). McCulloch was the last surviving member of the Lincoln cabinet.

Bank of Indiana

[[edit](#)]

McCulloch began his banking career as the President of the [Bank of Indiana](#). In 1833 the bank was established in response the closure of the [Second Bank of the United States](#). Indiana was still a wilderness and no [eastern](#) bank was willing take charge of the fledgling state bank. McCulloch was one of the few prominent businessmen in the young state, and although he had no banking experience, he was appointed because he was the most qualified person willing to take the position. He ran the bank with great efficiency making it one of the most stable in the nation. He remained president until the bank was closed in 1859 and the bank's notes were exchanged for federal notes from the new national bank. He then went on to become president of the Second Bank of Indiana, where he remained until 1865.

References

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External links

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- [Hugh McCulloch Biography](#)

Political offices

<p>Preceded by</p> <p>William P. Fessenden</p>	<p>United States Secretary of the Treasury</p> <p>1865–1869</p>	<p>Succeeded by</p> <p>George S. Boutwell</p>
<p>Preceded by</p> <p>Walter Q. Gresham</p>	<p>United States Secretary of the Treasury</p> <p>1884–1885</p>	<p>Succeeded by</p> <p>Daniel Manning</p>

v • d •  **United States Secretaries of the Treasury** [show]

- Hamilton • Wolcott • Dexter • Gallatin • Campbell • Dallas • Crawford
- Rush • Ingham • McLane • Duane • Taney • Woodbury • Ewing • Forward
- Spencer • Bibb • Walker • Meredith • Corwin • Guthrie • Cobb • Thomas
- Dix • Chase • Fessenden • **McCulloch** • Boutwell • Richardson • Bristow
- Morrill • Sherman • Windom • Folger • Gresham • **McCulloch** • Manning
- Fairchild • Windom • Foster • Carlisle • Gage • Shaw • Cortelyou
- MacVeagh • McAdoo • Glass • Houston • Mellon • Mills • Woodin
- Morgenthau • Vinson • Snyder • Humphrey • Anderson • Dillon • Fowler
- Barr • Kennedy • Connally • Shultz • Simon • Blumenthal • Miller • Regan
- Baker • Brady • Bentsen • Rubin • Summers • O'Neill • Snow • Paulson
- Geithner

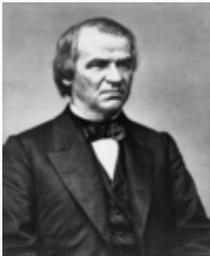


v • d •  **Cabinet of President Abraham Lincoln (1861-1865)** [show]

Vice President	Hannibal Hamlin (1861-1865)
	• Andrew Johnson (1865)
Secretary of State	William H. Seward (1861-1865)
	Salmon P. Chase (1861-1864)
Secretary of the Treasury	• William P. Fessenden (1864-1865) •
	Hugh McCulloch (1865)

Secretary of War	Simon Cameron (1861-1862)	
	• Edwin M. Stanton (1862-1865)	
Attorney General	Edward Bates (1861-1864)	
	• James Speed (1864-1865)	
Postmaster General	Montgomery Blair (1861-1864)	
	• William Dennison (1864-1865)	
Secretary of the Navy	Gideon Welles (1861-1865)	
Secretary of the Interior	Caleb Blood Smith (1861-1862)	
	• John Palmer Usher (1863-1865)	

v d **Cabinet of President Andrew Johnson (1865-1869)** [show]

Vice President	<i>None</i> (1865-1869)	
Secretary of State	William H. Seward (1865-1869)	
Secretary of the Treasury	Hugh McCulloch (1865-1869)	
Secretary of War	Edwin M. Stanton (1865-1868)	
	• John Schofield (1868-1869)	
Attorney General	James Speed (1865-1866)	
	• Henry Stanberry (1866-1868)	
	• William M. Evarts (1868-1869)	
Postmaster General	William Dennison (1865-1866)	
	• Alexander Randall (1866-1869)	
Secretary of the Navy	Gideon Welles (1865-1869)	
Secretary of the Interior	John Palmer Usher (1865)	
	• James Harlan (1865-1866)	
	• Orville Hickman Browning (1866-1869)	

v • d • e

Cabinet of President Chester A. Arthur (1881-1885)

[show]

Vice President *None* (1881-1885)

James G. Blaine (1881)

Secretary of State • Frederick Theodore Frelinghuysen (1881-1885)

William Windom (1881)

Secretary of the Treasury • Charles J. Folger (1881-1884)
• Walter Q. Gresham (1884) • **Hugh McCulloch** (1884-1885)

Secretary of War Robert Todd Lincoln (1881-1885)

Attorney General Wayne MacVeagh (1881)
• Benjamin H. Brewster (1881-1885)

Thomas Lemuel James (1881)

Postmaster General • Timothy O. Howe (1881-1883)
• Walter Q. Gresham (1883-1884)
• Frank Hatton (1884-1885)

Secretary of the Navy William H. Hunt (1881-1882)
• William E. Chandler (1882-1885)

Secretary of the Interior Samuel J. Kirkwood (1881-1882)
• Henry Moore Teller (1882-1885)



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