

Money and Banking.

* Representative money.

It is paper money. It has no value as a commodity but it represents in circulation an amount of money with a commodity value equal to the equal value of money. It is portable easily.

* It is hundred percent (100%) backed up by metallic reserves is fully redeemable in some precious metals.

* It is equivalent to a circulating warehouse receipt for full-bodied coins or their equivalent in bullions.

* The benefits of representative paper money is it can be conveniently used in trade in which large ~~sums~~ sums of money are required.