

- 1862** Greenbacks issued (dual currency w/gold).  
Greenback value rises/falls in relation to how well the Union was doing.
- Post-War:** Treasury tries to bring greenbacks to par with gold by reducing circulation (**deflation** – bad for debtors).  
Parity not reached until 1879: **Specie Resumption Act**
- 1869:** Issue: Should Union War Bonds be paid in greenbacks or gold?  
**Public Credit Act:** Gold.
- 1873:** Laws ends coinage of silver dollars.  
“Crime of 1873”: Peoples’ silver vs. Bankers’ gold.
- 1876/80:** Greenback Party (called for issuing of more paper currency)

### **Free Silver**

- Post-1848:** Gold found in West: More in circulation relative to silver, which becomes undervalued... which means little is sold for coinage.
- Pre-1873:** Govt. mints coined silver and gold dollars at a ratio of 16:1  
(Value: 16 ounces of silver = 1 ounce of gold)
- 1873ish:** Silver mines increase production, bringing value ALMOST back to 16:1.
- 1878:** **Bland-Allison Act:** Congress demands remonetization of silver  
Congress requires Treasury to purchase for coinage between \$2 and \$4 million of silver per month. Did little to slow inflation.  
Market price of silver drops to 20:1.
- 1880s:** **FREE SILVER MOVEMENT** = Government purchase of all silver offered for sale at 16:1 ratio.
- 1890:** **Sherman Silver Purchase Act.** Increased amount of silver coinage (but NOT at 16:1). President Cleveland blamed this Act for the Panic of 1893.
- 1893:** Cleveland convinces Congress to repeal the Sherman Silver Purchase Act.  
Set stage for hotly contested 1896 election.
- 1896:** William Jennings Bryan (Democrat/Cross of Gold speech) vs. William McKinley (Republican/Front-Porch campaign).

**“You shall not press down upon this brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold.”**