A SHORT HISTORY

...OF...

UNITED STATES COINAGE,

TOGETHER WITH SOME

Statistical Tables showing the Failure of the attempt to establish a double standard and illustrating the Silver Question.

Presented to the Members of the Washington County Agricultural Society at its 22d Annual Fair, by Rowland Hazard, Pres[t] of the Society.

WASHINGTON COUNTY AGRICULTURAL
FAIR GROUNDS,
1896.

A SHORT HISTORY

... OF ...

UNITED STATES COINAGE.*

There was no mint and there were no U. S. coins previous to 1792. We were dependent on foreign coins, mainly Spanish.

In Feb. 1791 Alexander Hamilton, then Secretary of the Treasury, made his famous report to Congress on the establishment of a mint. In accordance with this report Congress passed an act, April 2d, 1792, establishing a mint and fixing the weights of coins. The ratio adopted was "every fifteen pounds weight of pure silver shall be of equal value in all payments with one pound weight of pure gold." The weights of coins were fixed in accordance with this ratio. The gold eagle was declared to be of the value of ten units and contained 247.5 grains of fine gold or 24.75 grains in each unit. The silver dollar was one unit and contained 371¼ grains of pure silver or exactly fifteen times as many grains in the silver dollar or unit, as grains of gold in the gold dollar or unit. This attempt to establish a double standard is the most perfect of its kind on record. Its author, Alex. Hamilton, was a most sagacious statesman and a profound student of the questions involved. No nation up to that time had adopted the single gold standard, and no coinage system had been devised establishing the unit of value in each of the two

*The facts in this little history are taken mainly from the report of the director of the Mint, R. E. Preston, for 1895. References to acts of minor importance are purposely omitted that the acts which really fixed our coinage may be more clearly seen.

metals. Silver was the common standard in Europe. The gold unit was as much a part of Hamilton's system as the silver unit. There is a letter of Thomas Jefferson's to Hamilton in which he says: "I concur with you in thinking that the unit must stand in both metals." In accordance with this the Eagle was declared to be ten gold dollars or units.

If a scheme for a double standard could ever succeed, this scheme, formulated in 1792 by Hamilton's advice, ought to have succeeded. The idea was to secure an abundant currency of which this country was greatly in need, and while there is evidence that Hamilton believed that the gold standard was the best and most uniform, he was persuaded that silver could not be ignored. Silver, therefore, at a ratio supposed to be just (and actually very near to exact justice) was placed side by side with gold as a standard.

Three necessary characteristics of a double standard were established by the law of 1792:

1.—A legal ratio between the two metals. 2.—Unlimited legal tender power of the coins of both metals coined at this ratio. 3.—Unlimited free coinage of both metals.

With this double standard system thus carefully worked out, the history of U. S. coinage begins. But the result did not justify the expectation. The ratio of value between gold and silver soon began to change. It was found that an ounce of gold would purchase in France fifteen and one-half ounces of silver, while in the U. S. it would purchase only fifteen. Money changers made a profit by exporting gold. After 1820 nearly all our coined gold went abroad as soon as minted. The tendency to export began to appear early in 1800. Benton said in 1812 that there was no gold remaining in the country. In 1819 the Secretary of the Treasury was asked by Congress to report measures to retain specie, for it seemed that silver as well as gold was exported.

This loss of silver was due to the fact that the law declared the

U. S. dollar to be the equal to the Spanish milled dollar, although the Spanish dollar was heavier. The difference was not great and for purchases in the West Indies and Spanish countries U. S. dollars passed on a par with Spanish dollars. U. S. dollars were consequently exported and Spanish dollars hoarded and sent to the mint to be recoined. Both U. S. dollars and Spanish dollars were thus withdrawn from circulation. In consequence of this state of things which kept the mints busy to no purpose, Jefferson in 1806 directed that the coinage of dollars should cease. This appears from the following note from James Madison, Secretary of State, to Robert Patterson, Director of the Mint, under date of May 1st, 1806:

Department of State, May 1, 1806.

SIR: In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the Mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the President directs that all the silver to be coined at the Mint shall be of small denominations, so that the value of the largest pieces shall not exceed half a dollar.

I am, etc.,

JAMES MADISON.

ROBERT PATTERSON, Esq.,
Director of the Mint.

In 1832 report was made that the value of gold compared to silver ought to be somewhat higher. In other words the attempt to fix the ratio had failed and it must be changed. In consequence the law of 1834 was passed.

The law of 1792 after forty-two years' trial failed to establish the double standard.

It attempted to fix a ratio of 15 to 1.

The commercial ratio became more than 15 to 1. The law did not prevent it.—See Soetbeer's table, page 4.

Under the law of 1792 we had no gold.

Law of 1834. This law fixed the ratio at 16 to 1 instead of 15 to 1.

The weight of the gold unit was reduced from 24¾ grains of fine gold to 23.2 grains. This slight reduction of 1.55 grains or a little over six per cent. was strenuously objected to at the time because the new and lighter coin became legal tender for debt and gave the debtor the advantage of paying his debt in the depreciated coin.

But the objection was overruled, and the attempt was continued to maintain the double standard. Under the law of 1792 gold was undervalued; one ounce would purchase only 15 ounces of silver. Under the law of 1834 gold was over valued. The government in effect agreed to give at the mint 16 ounces of silver for one of gold, when in the markets of the world, it was worth only 15¾ ounces. Soetbeer, who is the recognized authority on this question, gives the following table for this period:

The commercial ratio of gold to silver from 1791 to 1834,
Calculated by Dr. Soetbeer.

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio	Year.	Ratio.
1791	15.05	1800	15.68	1809	15.96	1818	15.35	1827	15.74
1792	15.17	1801	15.46	1810	15.77	1819	15.33	1828	15.78
1793	15.00	1802	15.26	1811	15.53	1820	15.62	1829	15.78
1794	15.37	1803	15.41	1812	16.11	1821	15.95	1830	15.82
1795	15.55	1804	15.41	1813	16.25	1822	15.80	1831	15 72
1796	15 65	1805	15.79	1814	15.04	1823	15.84	1832	15.73
1797	15.41	1806	15.52	1815	15.26	1824	15.82	1833	15.93
1798	15.59	1807	15.43	1816	15.28	1825	15 70	1834	15.73
1799	15.74	1808	16.08	1817	15.11	1826	15 76		

In 1837 a slight change in the law was made regulating the fineness of gold, but the relation of silver to gold remained practically 16 : 1; exactly 15.988 to 1.

The effect of this over valuation of gold was soon manifest. Sixteen ounces of silver would buy in Europe more than one ounce of gold, so there was a profit in sending silver abroad and a profit in sending gold here.

Gold became the standard, and it has remained the standard down to the present time.

We lost silver to such an extent that in 1850 we had not enough for the purposes of small change. Few dollars had been coined since 1806. Our half dollars, quarters and dimes which all contained their proportion of silver were gathered and sent out of the country to realize the profit of their higher gold price in foreign countries. To remedy this evil the act of 1853 was passed.

The acts of 1834 and 1837 were intended to continue and establish the double standard which the acts of 1792 had failed to do.

These acts also failed.

Nineteen years more trial were added to the previous forty-two years.

The commercial ratio proved to be slightly different from the legal ratio and the law was impotent to change it.

After over sixty years trial and failure, the attempt to establish the double standard was abandoned in the act of 1853.

Act of 1853. The object of this act was primarily to furnish the nation with silver fractional coinage. This was accomplished by reducing the weight of the half dollar from 206¼ grains of standard silver to 192 grains; or from 185.62 grains pure silver to 175.62 grains; a reduction of about 5.4 per cent. Quarter dollars and dimes were made proportional to the half dollars. This had the desired effect. It gave the country fractional silver for small change. This fractional silver was coined by the government for its own account, out of silver purchased, and was made legal tender up to the sum of five dollars, and not above that sum.

But the most important matter connected with this act is, that no mention is made in it of silver dollars. This omission was not accidental. The experiment of a double standard had been tried for over sixty years and had been proved to be a failure. The double standard did not exist, and the bill was intended to recognize this fact. In explaining the bill, Cyrus L. Dunham, a member of the Committee of Ways and Means said:

"Another objection urged against this proposed change is that it gives us a standard of gold only * * * * * What advantage is to be obtained by a standard of the two metals, which is not as well, if not much better, attained by a single standard, I am unable to perceive; while there are very great disadvantages resulting from it, as the experience of every nation which has attempted to maintain it has proved. Indeed, it is utterly impossible that you should long at a time maintain a double standard * * * * * Gentlemen talk about a double standard of gold and silver as a thing that exists and that we propose to change. *We have had but a single standard for the last three or four years. That has been and now is gold. We propose to let it remain so, and to adapt silver to it, to regulate it by it.*"

And again in answer to an objection, he said:

"We would thereby still continue the double standard of gold and silver, a thing the committee desire to obviate. *They desire to have the standard currency to consist of gold only*, and that these silver coins shall be entirely subservient to it and that they shall be used rather as tokens than as standard currency."—(See Congressional Globe, Appendix, second session Thirty-second Congress, p. 190.)

The Chairman of Committee on Ways and Means explained the intention of the bill in the following words:

"We intend to do what the best writers on political economy have approved; what experience, where the experiment has been tried, has demonstrated to be necessary and proper—to make but one standard of currency and to make all others subservient to it. We mean to make gold the standard coin, and to make these new coins applicable and convenient, not for large, but for small transactions."

The omission therefore of silver dollars from the act of 1853 was intentional and deliberate. The effect was to demonetize silver dollars. The only coinage provided for was subsidiary silver, and this was made legal tender for payments not exceeding five dollars only. (By an act passed in 1879 subsidiary silver coins were made legal tender for payments up to ten dollars.)

According to some modern theories great disasters should have followed this "striking down of silver." But there was no hardship experienced. On the contrary there was a relief in the great convenience of the new subsidiary silver coins, which provided small change, while the gold unit continued to be the unquestioned standard. This unit was the gold dollar of 23.22 grains of pure gold or 25.8 grains of standard gold, which had been the measure of value since 1837. The monetary conditions were healthy and sound. No one suspected that a "crime" had been committed.

The act of 1853 practically demonetized silver dollars. No disaster followed.

Before passing to the next coinage bill it is necessary to speak of the episode of paper money. The war broke out in 1861. On February 12th, 1862, Congress authorized the first greenbacks. These greenbacks were non-interest bearing legal tender U. S. notes. Other issues were authorized by acts of June 7th, 1862, and March 3d, 1863. The total amount of all issues was $450,000,000.

The history of this issue of paper money is similar to that of all other such issues not redeemable in coin. At first there was a period of inflation. Prices rose and speculation invaded every branch of business. Wages did not rise in proportion to the increase of price of commodities. The cost of living increased enormously, and all wage earners, and all persons dependent on fixed salaries, suffered. As soon as the war was over there was a demand for a return to gold payments and the general belief that the Government would redeem the greenbacks in gold, prevented collapse and catastrophe.

In 1865 Congress by resolution approved Secretary McCulloch's recommendation that steps be taken to resume specie payments. March 12th, 1866, an act was passed to retire and cancel $10,000,000 greenbacks, within six months after its passage, and thereafter not more than $4,000,000 per month. Under this act the amount of legal tender notes was reduced to $356,000,000 at the end of 1867. Unfortunately the good work was then allowed to languish, and the greenbacks in circulation were increased between that date and January, 1874, to $382,979,815. On June 20th, 1874, the maximum amount was fixed at $382,000,000.

January 14th, 1875, the resumption act was passed authorizing the Secretary of the Treasury to redeem the legal tender notes in coin on and after January 1st, 1879. This act (January 14, 1875) also authorized the reduction of the volume of these notes to $300,000,000. This reduction was never fully effected and by the act of May 31, 1878, the volume of greenbacks was fixed at the amount then outstanding, over $346,681,016, at which figure it has since remained. The Secretary of the Treasury is prohibited by that act from cancelling any portion of this sum. When received into the treasury the notes must be considered as cash on hand and must be paid out again for current expenses. This law continues in force to the present time. Under it holders of legal tender notes can present them and withdraw gold. The Secretary cannot cancel these notes, he must pay them out again in paying bills against the government, and the operation can be repeated indefinitely.

The act of 1875 provided for resumption of specie payments Jan. 1, 1879. Before the time for resumption came the government had so strengthened itself by providing gold in its treasury, and providing for the sale of bonds if more gold was wanted, that every holder of greenbacks knew he could get gold for them if he desired. Very few were presented for payment, and the country came to a specie basis with great ease. Attention is called to the following table:

[From Report of Director of the Mint for 1895.]

Statement showing the amount of Gold in the Treasury, Gold Certificates in circulation, and Net Gold in the Treasury at the close of each fiscal year from June 30, 1879, to June 30, 1895.

Year.	Total Gold in Treasury.	Gold Certificates in circulation.	Net Gold in Treasury.
1879	$135,236,475	$15,279,820	$119,956,655
1880	126,145,427	7,693,900	118,181,527
1881	163,171,061	5,759,520	157,411,541
1882	148,506,390	5,020,020	143,486,370
1883	198,078,568	59,807,370	138,271,198
1884	204,876,594	71,146,640	133,729,954
1885	247,028,625	126,729,730	120,298,895
1886	232,554,886	76,044,375	156,510,511
1887	277,979,654	91,225,437	186,754,217
1888	314,704,822	121,094,650	193,610,172
1889	303,504,319	116,792,759	186,711,560
1890	321,612,423	131,380,019	190,232,404
1891	238,518,122	120,850,399	117,667,723
1892	255,577,705	141,235,339	114,342,366
1893	188,455,433	92,970,019	95,485,414
1894	131,217,434	66,344,409	64,873,025
1895	155,893,931	48,381,569	107,512,362

To return now to the coinage legislation. The next act of importance after 1853 was the act of 1873. This act was the logical consequence of the act of 1853, and of the experience under that act and the previous legislation. It was introduced in Congress April 25th, 1870, it was considered in five sessions of Congress, the opinion of eminent experts was asked, the bill was printed thirteen times with modifications, it was discussed most fully and its effect carefully pointed out. It finally became a law February 12, 1873, more than two years and nine months after its introduction into Congress. Under these circumstances the charge that there was haste or secrecy or conspiracy is preposterous. There was no lobby seeking to force the bill through. When it passed nobody made money out of it.

The only effect of the bill was to legalize the disuse of the silver dollar. This disuse was an accomplished fact of long standing. Thomas Jefferson had directed the coinage of silver dollars to be discontinued in 1806, for the reason that they were exported as fast as coined. The act of 1834 did not remedy this evil, and from

1806 to 1838 no silver dollars were coined (except $1000 in 1836). From 1839 to 1873 there was coined the insignificant number of 6,590,721. During this whole period they were at a premium and formed no material part of the circulation. They were ignored by the law of 1853, so that the director of the mint was justified in asking Congress in 1870 to drop silver dollars from the list of coins. After full inquiry this was done. The act did not produce a ripple in the monetary system at the time. Every body acquiesced in it.

The act of 1873 was not the beginning of the demonetizing of silver,

Twenty years before 1873 silver was demonetized by the act of 1853.

Forty-seven years before 1853 Thomas Jefferson in 1806 ordered the Director of the Mint to coin no more silver dollars.

From 1806 to 1873 we had no silver dollars in our coinage and we had no need of them.

The act of 1873 merely adjusted the law to the fact.

But in 1874 silver began to fall in value. The passage of the act of 1873 could not have caused this fall for it did not lessen the use of silver. On the contrary it provided for trade dollars of 420 grains to be coined for exportation. Six times as much silver was coined into these trade dollars in the next six years as had been coined into standard dollars in the previous sixty-five years. A greater use for the metal could not decrease its value. But a decrease took place. A reasonable cause for this decrease is found in the enormous increase in the quantity mined, and in the lessened cost of mining. In the summer of 1876 many bills were introduced into Congress for the free coinage of silver at sixteen to one. Hon. John Sherman opposed free coinage in his report in 1877, but suggested that the U. S. should *purchase* silver. The acts of 1878 and 1890 were passed as compromise measures. Under the first the government was to purchase not less than 2,000,000 dollars worth per month, nor more than 4,000,000 *at the market price.* Under this act 291,018,018 ounces of silver were purchased. Notwithstanding the U. S. thus became so large a customer, silver gradually declined in price until in 1889 it was 93½ cents per ounce. In 1879 it had been $1.14.

The act of 1890 was passed with the expectation of stopping this decline. It increased the quantity of silver which the government was to purchase to 4,500,000 ounces per month. But silver continued to decline. Early in 1893 it was clearly seen that the monthly purchase of 4,500,000 ounces could not maintain the price of silver. Distrust of the policy begun in 1878 began to manifest itself. This policy had attempted to force the value of silver above its true relation to gold. Failure was the result, and distrust and alarm brought on the panic of 1893. Our securities were sent home from abroad and sold. Investments in new enterprises were discouraged.

Under these two laws, 1878 aud 1890, the U. S. purchased 459,946,701 ounces of fine silver at a cost of over 460,000,000 dollars, and failed utterly to maintain the price. The silver mine owners profited and the people of the U. S. lost over $100,000,000 by the operation. The loss was so apparent that Congress was called together in extra session in November, 1893, and the purchase clause of the law of 1890 was repealed. This repeal of 1893 is the last important law relating to coinage.

But it is now proposed to pass a law permitting the free coinage of silver at the ratio of 16 to 1.

After sixty year's trial of legal tender laws fixing an arbitrary standard, failure resulted and the attempt was abandoned in 1853.

This attempt failed when the difference between the proposed legal ratio and the actual commercial ratio was only one-half a point or less. Thus under the law of 1792 the legal ratio of 15 to 1 was fixed. When the commercial ratio became $15\frac{1}{2}$ to 1, the law failed to overcome this one-half of a point.

Later 16 to 1 was adopted and this law failed to overcome the ratio of $15\frac{3}{4}$ to 1.

Now it is gravely proposed to reenact the law of 16 to 1, when the commercial ratio is 32 to 1.

The effect of such a law is well described in the following quotation from the report made to Congress in 1877 by Hon. John Sherman, then Secretary of the Treasury.

If by law any holder of silver bullion might deposit it in the mint and demand a full legal-tender dollar for every 412½ grains of standard silver deposited, the result would be inevitable that as soon as the mints could supply the demand the silver dollar would, by a financial law as fixed and invariable as the law of gravitation, become the only standard of value. All forms of paper money would fall to that standard or below it, and gold would be demonetized and quoted at a premium equal to its value in the markets of the world. For a time the run to deposit bullion at the mint would give to silver an artificial value, of which the holders and producers of silver bullion would have the sole benefit. The utmost capacity of the mints would be employed for years to supply this demand at the cost of, and without profit to the people * * * * * *

It is urged that the free coinage of silver in the United States will restore its market value to that of gold. Market value is fixed by the world, and not by the United States alone, and is affected by the whole mass of silver in the world. As the enormous and continuous demand for silver in Asia has not prevented the fall of silver, it is not likely that the limited demand for silver coin in this country, where paper money is now and will be the chief medium of exchange, will cause any considerable advance in its value.

The general conclusion from our experience is that the attempt to establish a double standard has proved a complete failure.

We have in fact had the gold dollar, containing 25.8 grains of standard gold as the standard of value ever since 1837. This standard has been entirely satisfactory. It is the attempt to violently change it which has deranged our monetary system, inspired distrust, destroyed credit, stopped industry, and is now opening the door of the laborer's cottage, that plenty may go out, and want may enter.

AVERAGE WAGES AND AVERAGE PRICES.

Taken from the Aldrich Report to the nearest decimal. The year 1860 is taken as the starting point, and both wages and prices of that year are represented by 100.

	PRICES.	WAGES.
1860	100	100
1865	232	149
1870	144	167
1875	129	158
1880	105	143
1885	93	156
1890	94	168

Observe the great rise of prices, 1860 to 1865, and the small rise of wages. This was the time when greenbacks were being issued. Also note that since gold resumption in 1879 prices have continued to fall while wages have risen.

See also table of actual and relative prices in gold of wheat, cotton, corn, oats, mess pork, and wages, page 17. See also the following table of prices to the farmer in Indiana.

AVERAGE PRICES OF FARM PRODUCTS IN INDIANA,

Given in five-year periods beginning 1873. These prices are the result of careful investigation by Lucius B. Swift of Indianapolis. They are the prices received by the farmer. Prices are in cents, except Hay, which is dollars. Paper money prices are reduced to gold for the period of inflation, 1873 to 1879.

	1873 1877	1878 1882	1883 1887	1888 1892
Corn, per bushel..........	35.6	41.8	37	39.8
Oats, " "	29.6	31.6	28.8	35.2
Wheat, " "	95	102.6	79	87.2
Rye, " "	62.8	70.4	57.6	68
Potatoes, "	53	60.6	50.8	59 4
Hay, per ton.....	$9 31	9.47	8.21	9.54

Observe: All the crops, except wheat brought the farmer more gold in the last period than they did in the first. It is not true that prices of all farm products have been forced down by the appreciation of gold. The argument from prices that gold has appreciated is inconclusive and fallacious. The table from the Aldrich report (page 14) shows that wages have risen in terms of gold or gold has *depreciated* in terms of labor.

Bullion Value of 371¼ grains of Pure Silver at the Anual Average Price of Silver each Year from 1837 to 1895, inclusive.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837......	$1.009	1852....	$1.025	1867....	$1.027	1882.......	$0.878
1838......	1.008	1853....	1.042	1868....	1.025	1883.......	.858
1839......	1.023	1854....	1.042	1869....	1.024	1884.......	.861
1840......	1.023	1855....	1.039	1870....	1.027	1885.......	.823
1841......	1.018	1856....	1.039	1871....	1.025	1886.......	.769
1842......	1.007	1857....	1.046	1872....	1.022	1887.......	.756
1843......	1.003	1858....	1.039	1873....	1.004	1888.......	.727
1844......	1.008	1859. ..	1.052	1874....	.988	1889.......	.723
1845......	1.004	1860....	1.045	1875....	.964	1890.......	.809
1846......	1.005	1861....	1.031	1876....	.894	1891.......	.764
1847......	1.011	1862....	1.041	1877....	.929	1892.......	.673
1848......	1.008	1863....	1.040	1878....	.891	1893.......	.603
1849......	1.013	1864....	1.040	1879....	.868	1894.......	.491
1850......	1.018	1865....	1.035	1880....	.886	1895 (10 mos.)	.505
1851......	1.034	1866....	1.036	1881....	.880		

Value in Gold of an Ounce of Fine Silver at the Ratios 1 : 15—1 : 32.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15...........	$1.3780	1 to 20½.......	$1.0083	1 to 27..........	$0.7656
1 to 15½	1.3336	1 to 21..........	.9843	1 to 27½.......	.7517
1 to 15.988 (United States Ratio.....	1.2929	1 to 21½..... .	.9614	1 to 28..........	.7382
1 to 16...........	1.2919	1 to 22..........	.9396	1 to 28½.......	.7253
1 to 16½........	1.2527	1 to 22½.......	.9187	1 to 29..........	.7109
1 to 17...........	1.2159	1 to 23..........	.8987	1 to 29½.......	.7007
1 to 17½........	1.1811	1 to 23½.......	.8796	1 to 30..........	.6890
1 to 18...........	1.1483	1 to 24..........	.8613	1 to 30½.......	.6777
1 to 18½........	1.1173	1 to 24½.......	.8437	1 to 31..........	.6668
1 to 19.....	1.0879	1 to 25..........	.8268	1 to 31½.......	.6562
1 to 19½........	1.0600	1 to 25½.......	.8106	1 to 32..........	.6459
1 to 20...........	1.0335	1 to 26	.7950	1 to 32½.......	.6360
		1 to 26½.......	.7800	1 to 33..........	.6264

ACTUAL AND RELATIVE PRICES IN GOLD OF WHEAT, COTTON, CORN, OATS, MESS PORK, WAGES AND SILVER FROM 1871 TO 1894.

[Compiled by Robert Moore, Civil Engineer, St. Louis, Missouri.]

CALENDAR YEARS.	WHEAT.		COTTON.		CORN.		OATS.		MESS PORK		WAGES.	SILVER.		Gold Val. of Paper Dollar.	YEARS.
	Actual	Relative	Actual	Relative	Actual	Relative	Actual	Relative	Actual	Relative	Relative	Actual	Relative		
	Cts. per Bushel.		Cts. per Pounds.		Cts. per Bushel.		Cts. per Bushel.		Dollars per Bbl.			Dollars per oz.		Cents.	
1871.........	112.0	112.8	15.09	86.7	42.9	103.4	35.7	110.5	14.65	103.6	99.7	1.326	102.1	89.0	1871
1872.........	108.5	109.1	19.42	118.1	34.8	83.9	29.4	91.0	11.91	84 2	102.6	1.322	101.9	87.5	1872
1873.........	99.4	100.0	17.40	100.0	41.5	100.0	32.3	100.0	14.14	100.0	100.0	1.298	100.0	86.4	1873
1874.........	85.6	86.1	16.33	93.8	58.9	142.0	47.3	146.4	17.44	121.2	97.8	1.278	98.5	91.	1874
1875.........	87.2	87.7	13.48	77.5	36.6	88.2	31.8	98.5	18.42	130.3	94.9	1.246	96.0	87.2	1875
1876.........	92.3	92.9	11.62	66.8	33.1	79.8	31.4	97.2	17.51	123.8	91.2	1.156	89.1	89.5	1876
1877.........	102.5	103.1	11.19	64.3	33.9	81.7	27.6	85.4	13.98	98.9	92.0	1.201	92.5	94.7	1877
1878.........	77.2	77.7	11.15	64.1	31.6	76.1	24.4	75.5	9.71	68.7	94.7	1.152	88.7	99.4	1878
1879.........	110.8	111.5	10.84	62.3	37.5	90.4	33.1	102.5	9.88	69.9	94.3	1.123	86.5	100.	1879
1880.........	95.1	95.7	11.51	66.1	39.6	95.4	36.0	111.5	13.23	93.6	95.4	1.145	88.2	100.	1880
1881.........	119.3	120.0	12.03	69.1	63.6	135.2	46.4	143 7	16.94	119.8	98.8	1.138	87.7	100.	1881
1882.........	88.4	88.9	11.56	66.4	48.5	116.9	37.5	116.1	19.79	140.0	101.1	1.136	87.5	100.	1882
1883.........	91.0	91.5	11.88	68.3	42.0	101.2	32.7	101.2	16.59	117.3	103.0	1.110	85.5	100.	1883
1884.........	65.0	65.4	10.88	62.5	36.0	86.7	28.0	86.7	16.48	116.5	103.0	1.113	85.7	100.	1884
1885.........	77.0	77.5	10.45	60.1	33.0	79.5	29.0	89.3	11.58	81.9	101.6	1.065	82.0	100.	1885
1886.........	68.7	69.1	9.28	53.3	36.6	88.2	29.8	92.3	10.63	75.2	101.7	.995	76.7	100.	1886
1887.........	68.1	68.5	10.21	58.7	41.4	99.8	30.4	94.1	15.00	106.1	103.6	978	75.3	100.	1887
1888.........	87.3	87.8	10.03	57.6	34.1	82.2	33.3	103.1	15.10	106.8	104.8	.939	72.3	100.	1888
1889.........	69.8	70.2	10.65	61.2	28.3	68.2	22.9	70.9	12.58	89.0	105.7	.935	72.0	100.	1889
1890.........	83.8	84.3	11.07	63.6	50.6	121.9	42.4	131.3	12.13	85.8	107.1	1.046	80.6	100.	1890
1891.........	83.9	84.4	8.60	49.4	40.6	97.8	31.5	97.5	11.38	80.5	108.3	.998	76.1	100.	1891
1892.........	62.4	62.8	7.71	44.3	39.4	84.9	31.7	98.1	11.52	81.5	....	.871	67.1	100.	1892
1893.........	53.9	54.2	8.56	49.2	36.5	88.0	29.4	91.0	18.35	129.8	....	.780	60.1	100.	1893
1894.........	49.1	49.4	6.94	39.9	45.7	110.1	32.4	100.3	14.13	99.9	....	.637	49.1	100.	1894

All prices, except those of wages, are from the Statistical Abstract of the United States for 1894, pages 284, 285, 408, 410. Those of Wheat, Corn and Oats are farm prices; those of Cotton and Mess Pork are prices of the New York Cotton and Produce Exchanges.

Prices prior to 1879, when the Resumption Act took effect, are reduced to their equivalent in gold. In the columns marked "Relative" all prices are figured as percentages of the price of 1873, which is taken as par, or 100. These percentage values are platted on the diagrams following:

The figures in the column of wages are from the report of the United States Senate Committee on Finance, March 3d, 1893, part 1, page 14. They are the simple average of 543 distinct series of quotations in 21 general classes of industry, the prices of 1873, being, for purposes of comparison, taken as the standard or par value.

Note that while Wheat and Cotton have fallen greatly with Silver, Corn, Oats and Pork have not fallen.

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