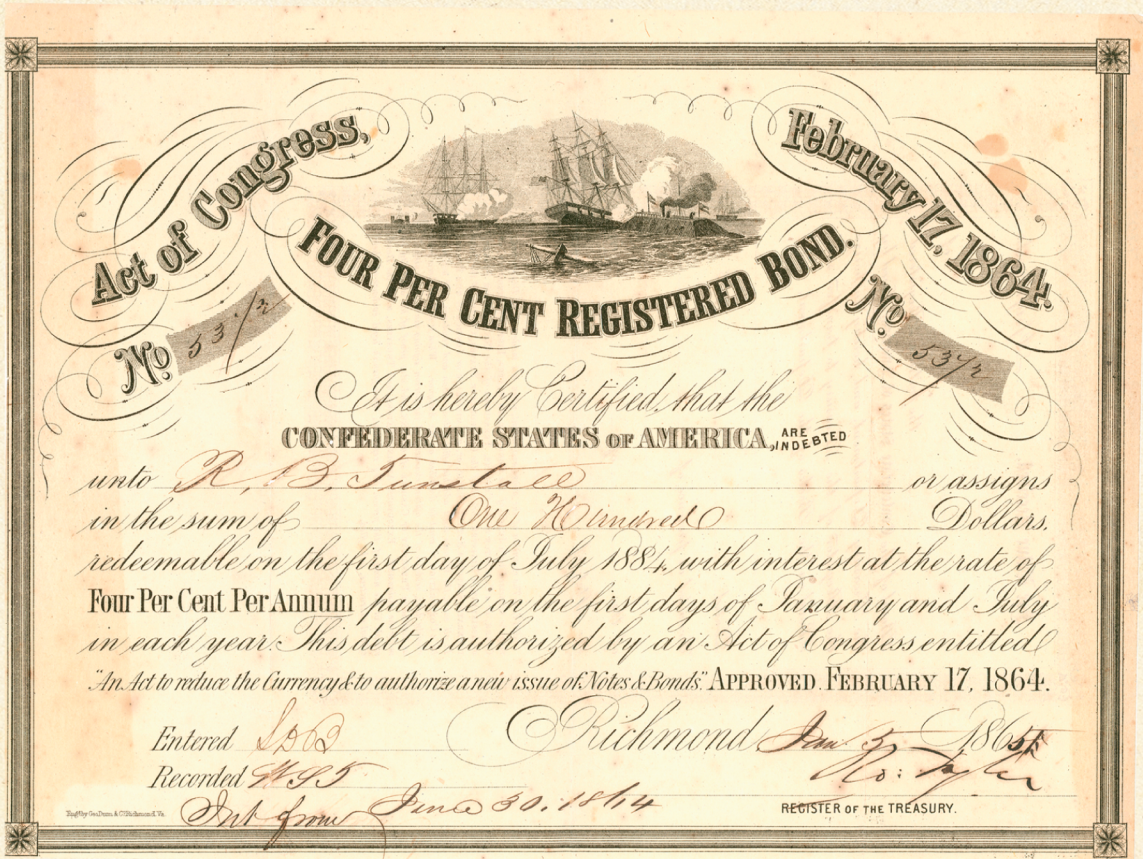


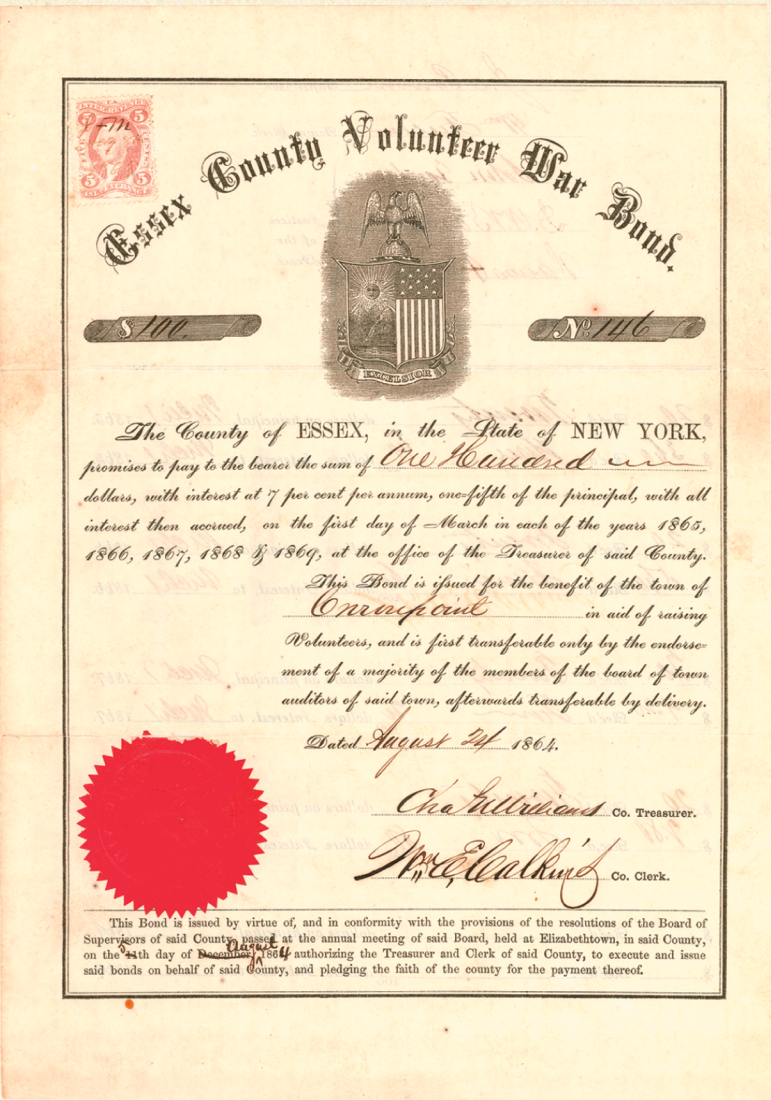
# Money of the U.S. Civil War

## FINANCING THE WAR

Both the Union and Confederacy realized they needed to issue bonds to pay for the war. In 1861, the South held a successful sale of bonds, but subsequent sales were met with tepid responses. The Confederacy used bonds to finance approximately 35% of the war effort. The Union, however, raised 65% of the war's cost through bonds. Jay Cooke, a prominent Philadelphia banker, administered the sale of the North's war bonds and his methods are now the basis for modern war financing.



February 17,  
1864: \$100  
Confederate bond



August 2, 1864: \$100  
Essex County War bond

Rebel battery in Pensacola



As Secretary of the Treasury, Salmon P. Chase was responsible for financing the war for the Union.

