Currency During The American Revolutionary War

During the past archaeological digs at Camp Security, a variety of coins have been discovered. Just some of the coins included George II copper half pennies, Spanish silver reales, and a Regal Irish copper half-penny. Why was there such a variety of coins in use during the American Revolution?

A shortage of money was a problem for the American colonies. England did not supply its colonies with sufficient coinage and prohibited them from making their own. The early settlers brought coins from Europe but they went quickly back there to pay for supplies.

Due to this shortage of English money, other forms of currency became
In time, some Spanish, Portuguese and French coins appeared in the colonies as a result of trade with the West Indies. The most famous of these was the Spanish Dollar, which served as the unofficial national currency of the colonies for much of the 17th and 18th centuries. With its distinctive design and consistent silver content, the Spanish dollar was the most trustworthy coin the colonists knew. To make change the dollar was actually cut into eight pieces or “bits.” Thus came the terms "pieces of eight" from these early times and "two bits" from our time.

The paper money that was authorized by the Continental Congress quickly became worthless.

American colonists issued paper currency for the Continental Congress to finance the Revolutionary War. The notes were backed by the “anticipation” of tax revenues. Without solid backing and because they were easily counterfeited, the notes quickly became devalued, giving rise to the phrase “not worth a Continental.”

Counterfeiting by the British helped to undermine the Continental Congress's effort to provide a secure monetary system. Once the colonies formed an army and the hostilities began in Boston, the British started using every possible tool to cripple the Continental war effort, including economic warfare. The British soon realized that one of their most effective tools to destabilize the colonial economics was to flood their markets with fake money. An influx of bogus cash devalues the real currency and creates runaway inflation.

A combination of shortages, lack of economic stability, and counterfeiting
account for the variety of currencies used during the war.

2019 Archaeological Dig

Although we have many devoted and hard-working volunteers, the proposed cost of the 2019 archaeological dig is approximately $21,400. If you have already contributed, thank you for supporting us. If you haven't updated your membership, would like to join, or just contribute, please click here:

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