

The Coins and Currency of Early America

Lecture Set #50

Introduction

"THE N.A.S.C. WISHES TO EXPRESS
THEIR APPRECIATION TO THE AMERICAN
NUMISMATIC ASSOCIATION FOR MAKING
THESE SLIDES AVAILABLE."

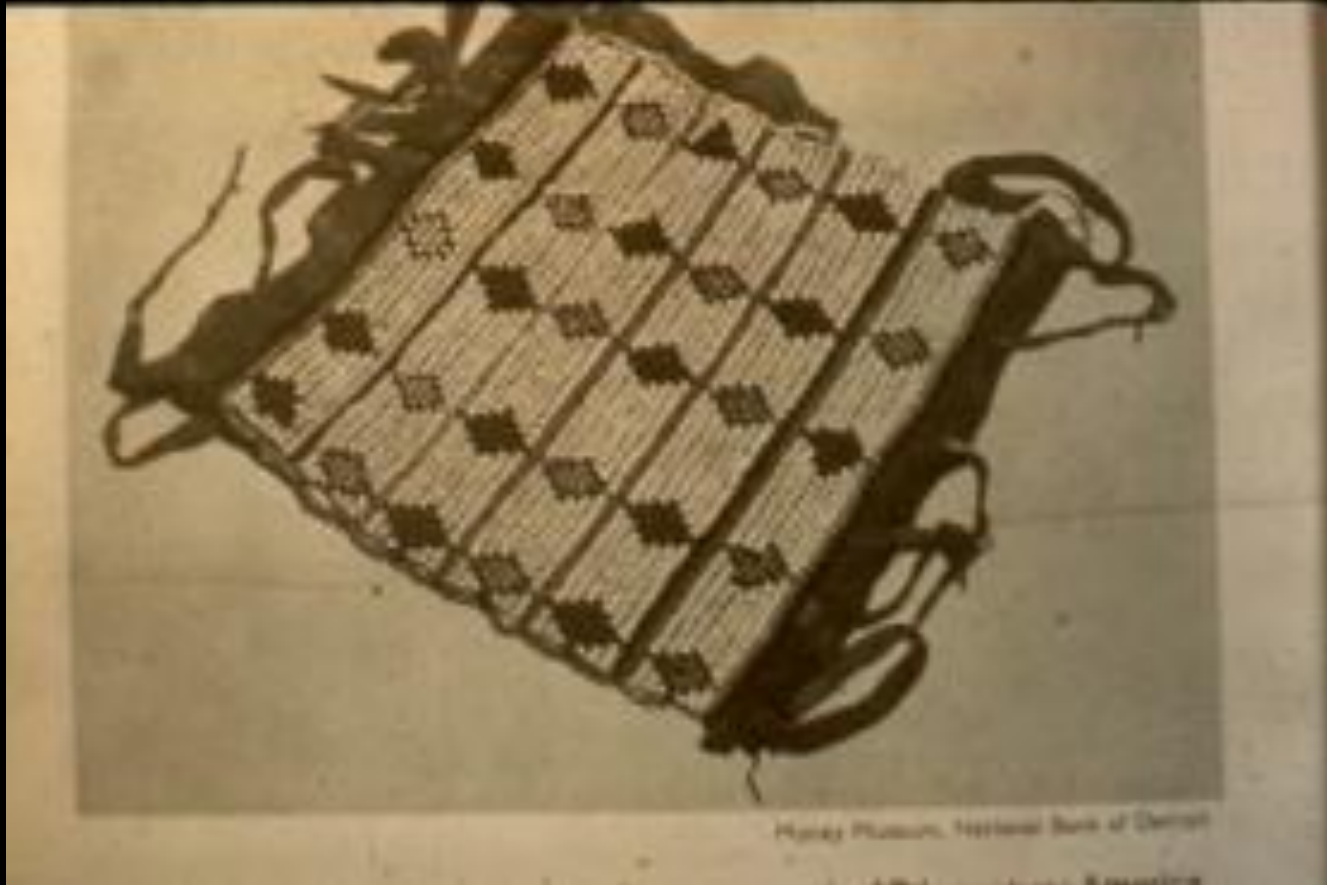
Barter Items



On September 27, 1642, the Massachusetts Assembly passed an ordinance that stated "It is ordered that Indian Corn shall pass at two shillings 6 pence a bushel" and later passed "It is ordered that musket balls shall pass current for a farthing a piece"

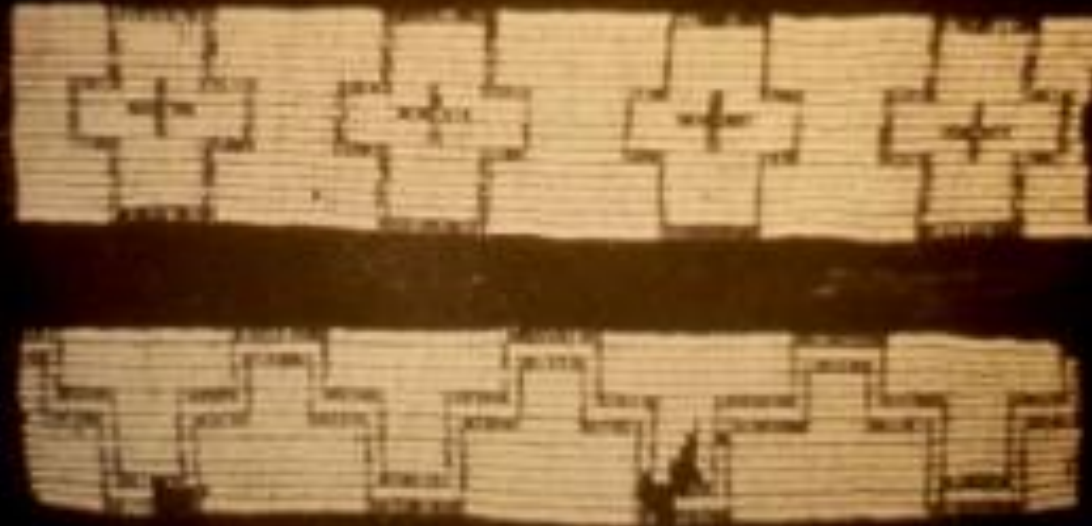
One hog would equal a sheep and two turkeys. Nails, cloth, and tobacco were also bartered.

Wampum



Wampum is made from glass beads (brought from Europe and traded to the natives) and strong cloth

Wampum



Colonists later made their own wampum which allowed a profitable trade with the natives

Spanish Colonial Coins



Spanish and Spanish colonial coins were the most common when barter could not be used

Spanish Milled Dollar & 1 Bit



The Spanish Eight Reales, also called a Spanish Milled Dollar and its fractions (bits) were the most common

Pine Tree Shilling



The Colonists finally made their own coins in 1652, a Pine Tree Shilling being the most common, keeping the same 1652 date for 30 years so the King would not think they were striking coins (a Kings' prerogative)

Carolina Elephant Tokens



Colonists in Carolina made Elephant tokens in 1694

Wood's Tokens



William Wood made coppers in 1722

Wood's Rosa Americana



William Wood made Rosa Americana coppers in 1723

Screw Press



All of the prior coins were made on a screw press as pictured here

Virginia Halfpenny



The first colonial coin to have a king's portrait is this Virginia Halfpenny of 1773

April 14, 1775



Beginning of the Revolutionary War at Lexington and Concord

One Third & Two Thirds of a Dollar



Paper currency was issued to pay soldiers for the war, first issued on May 10, 1775
Fractional notes with the sundial and chains design are attributed to Benjamin Franklin

Continental Dollar



The Continental Dollar of 1776 has the same sundial and chains design,
This is probably a trial or pattern coin and did not circulate

\$65 Continental Note



Continental notes were all hand signed and hand numbered
Some notes contained the name of prominent person inscribed in the hope it would inspire confidence and
several signers of the Declaration of Independence also signed notes

\$5 Continental Note



There were 23 different denominations of Continental notes, from 1/3 of a Dollar to \$80 Dollars.
During the Revolutionary War, 11 different issues of currency were produced totaling about 242 million dollars
But with no specie to back them, they depreciated. In 1781, one Spanish Dollar equaled \$1,000 Spanish Dollars.

Painting Detail



Vermont's Issues of 1785



During the Confederation period, states had the authority to mint their own coins.
Vermont issued its coins in 1785

Connecticut's Coppers



During the Confederation period, states had the authority to mint their own coins.
Connecticut also issued its coins in 1785

New Jersey's Coppers



During the Confederation period, states had the authority to mint their own coins. New Jersey issued its coppers in 1786 and it is the first U.S. coin to bear the motto "E Pluribus Unum" (From many, One)

Massachusetts Coppers



During the Confederation period, states had the authority to mint their own coins. Massachusetts issued its coppers in 1787 and are the first coins to have the value inscribed

U. S. Bar Cent



The Bar Cent of 1785 was a private issue copied from a uniform button

Nova Constellatio

New Constellation = 13 States



The Nova Constellatio was the 13 states joined together to form one union

Fugio Cent



The Fugio Cent was the first coin authorized by the U. S. Congress

Washington Tokens



Most of the Washington tokens were believed to have been made in England and probably circulated much later than the 1783 date of the tokens. Washington asked that a Mint be established after becoming president with the coins based on the circulating Spanish Milled Dollar and its fractions

Chain Cent



The Chain cent issued in 1793 was the first coin minted at the Philadelphia Mint. The chain represented the unity of the United States but its symbolism was misinterpreted to mean slavery under England. Therefore the design was changed after only a few months.