The Continental Dollar: How Much Was Really Issued?

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The U.S. Congress financed the American Revolution by issuing paper money—the Continental Dollar. How much was issued has never been firmly established (see Figures 1 and 2). In the old "authoritative" literature the total ranges from $191.5 to $387.5 million. In the modern literature, it ranges from $204 to $250 million. If a current consensus exists, it would be $241 million.[1] Little has been done to reconcile conflicting estimates. This note corrects this oversight.

Table 1 presents corrected estimates for net new emissions of Continental Dollars—also shown as the *JCC* (for *Journals of the Continental Congress*) lines in Figures 1 and 2. The first emission was authorized on 22 June 1775 and the last on 29 November 1779. The cumulative total was $199,990,000. All were still outstanding as of 1780.[2] With one exception, this is the lowest total in the literature—20 percent lower than the current consensus. Table 1 combines evidence in the *JCC* with that in the *Papers of the Continental Congress—Report of the Board of Treasury on the State of Emissions and Loans, September 14, 1779* (*PCC* hereafter).

The *PCC* reported emissions through 2 September 1779 with the cumulative total to that date being $159,948,880—the only time Congress reported such a total prior to permanently ending emissions. Scholars have used this total but not noted the details of its construction. These details make several corrections to the evidence in the *JCC*. They reveal that not all of the $4 million authorized on 17 February 1776 were printed, that the $500,000 mentioned on 2 November 1776 were not printed at all, and how the emissions of 20 May 1777 and 11 April 1778 were counted. They also counted $10,000 from 5 January 1776 as a new emission when in fact it was not—an error that Congress did not catch.[3]

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[1] Examples from the older literature include, *American Almanac*, 1830, p. 183; Bolles, *Financial History*, v. 1, pp. 31–88; Boyd, *Papers of Thomas Jefferson*, v. 10, pp. 42–43; Breck, *Historical Sketch*, pp. 8, 15; Bronson, "Historical Account," pp. 88–89, 112–15; Bullock, *Finances*, pp. 135, 174, 177; Elliot, "Funding System," pp. 8–9, 11; Gouge, *Short History*, II, p. 25; Harlow, "Aspects," pp. 50–51; Hepburn, *History of Currency*, p. 16; Nourse, "Amount of Continental Money," p. 7; Phillips, *Continental Paper Money*, pp. 198, 199; Ratchford, *American State Debts*, p. 37. Examples from the modern literature include, Atack and Passell, *A New Economic View*, p. 71; Calomiris, "Institutional Failure," p. 58; Ferguson, *Power of the Purse*, pp. 28–30, 67; Hughes and Cain, *American Economic History*, p. 79; Michener, "Backing Theories," p. 690; Newman, *Early Paper Money*, pp. 58–69; Perkins, *American Public Finance*, p. 97; and Tindall, *America*, p. 226.

[2] On 28 June 1781 the Secretary of Congress, Charles Thomson, reported that $195 million were still outstanding. Ferguson et al., *Papers of Robert Morris*, v. 1, p. 194.

[3] On 5 January 1776 Congress resolved, "That the sum of ten thousand dollars, be struck, for the purpose of exchanging ragged and torn bills of the continental currency; That the bills, mak-

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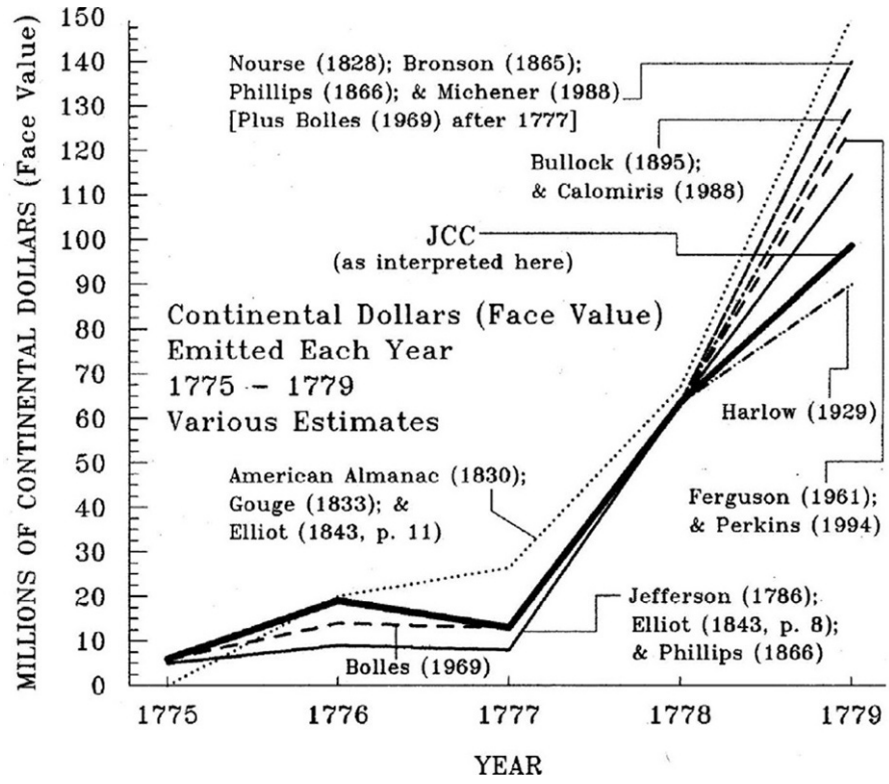


FIGURE 1
NET NEW CONTINENTAL DOLLARS EMITTED EACH YEAR FROM 1775 THROUGH 1779 (FACE VALUE)—VARIOUS ESTIMATES

Notes: JCC = *Journals of the Continental Congress* and *Papers of the Continental Congress*. Some sources only report yearly estimates. See Grubb, "Continental Dollar," for more detailed comparisons.
Sources: Table 1 for the *JCC* estimate; *American Almanac*, p. 183; Bolles, *Financial History*, v. 1, pp. 31, 38–54, 70, 74, 88; Boyd, *Papers of Thomas Jefferson*, v. 10, pp. 42–43; Bronson, "Historical Account," pp. 88–89, 112–15; Bullock, *Finances*, pp. 135–36; Calomiris, "Institutional Failure," pp. 57–58; Elliot, "Funding System," pp. 8, 11; Ferguson, *Power of the Purse*, pp. 29–30; Gouge, *Short History*, II, p. 25; Harlow, "Aspects," pp. 50–51; Michener, "Backing Theories," p. 690; Nourse, "Amount of Continental Money," p. 7; Perkins, *American Public Finance*, p. 97; and Phillips, *Continental Paper Money*, pp. 198–99.

Why are the estimates in Table 1 preferred? The answer is that entropy has overtaken the literature on the Continental Dollar. Errors in early estimates were copied by subsequent scholars who in turn added their own errors until now a plethora of different estimates co-exist. When these errors are identified and corrected, all collapse to

ing this sum . . . be lodged in the treasury, to be applied to the sole purpose aforementioned." *JCC*, v. 4, p. 32; v. 5, p. 697. Being a one-for-one swap for existing bills, this sum is not a new emission. The Board erroneously included it as new in its report, thus overstating the true amount—an error not noticed until now.

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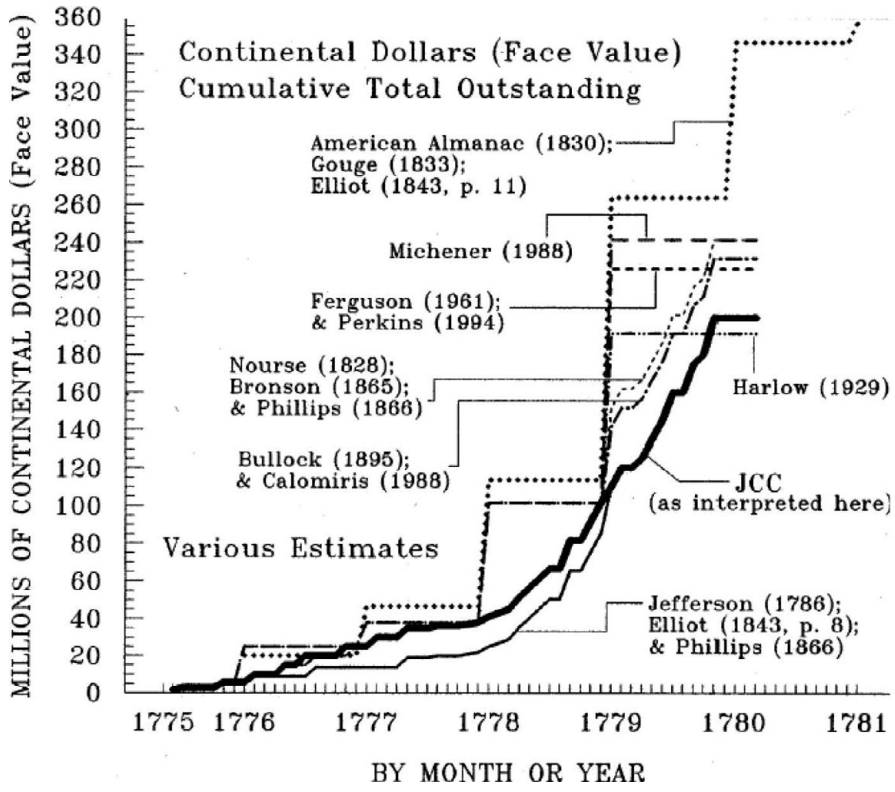


FIGURE 2
THE CONTINENTAL DOLLAR: CUMULATIVE TOTAL NET NEW EMISSIONS OUTSTANDING (FACE VALUE), 1775–1781—VARIOUS ESTIMATES

Notes and Sources: See the notes and sources to Figure 1 and Table 1.

that in Table 1.[4] Prior estimates suffer from errors of omission, errors of addition, errors of transcription, and errors of definition. For example, Thomas Jefferson erroneously omitted $16 million from his 1786 account. This error was repeated in the report given to Congress by Jonathan Elliot in 1843. Elliot in turn is one of the primary sources used by James Ferguson. Henry Bronson erroneously included $500,000 from 2 November 1776. Albert Bolles erroneously omitted $5 million from May 1776. Henry Phillips made several transcription errors, and Charles Bullock made an addition error of $9.95 million when summing his entries—errors often uncorrected by subsequent scholars.[5]

The highest estimate—$357 million—comes from an error in definition. It counts all disbursements measured in Continental Dollar units-of-account rather than the emission of Continental Dollars *per se*. While the current literature follows Ferguson

[4] See Grubb, "Continental Dollar," for the details of this reconciliation.

[5] See Bolles, *Financial History*, v. 1, pp. 42–54; Boyd, *Papers of Thomas Jefferson*, v. 10, pp. 42–43; Bronson, "Historical Account," pp. 113–14; Bullock, *Finances*, pp. 135–36; Elliot, "Funding System"; Ferguson, *Power of the Purse*; and Phillips, *Continental Paper Money*, pp. 198–99.

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TABLE 1
CONTINENTAL DOLLARS EMITTED BY CONGRESS, 1775-1779: CORRECTED ESTIMATES OF TOTAL NET NEW EMISSIONS (FACE VALUE)

Year	Date	$	Year	Date	$
1775	22 June	2,000,000	1778	30 July	5,000,000
	25 July	1,000,000		5 September	5,000,000
	29 November	3,000,000		26 September	10,000,100
1776	17 February	3,937,220		4 November	10,000,100
	9 May	5,000,000		14 December	10,000,100
	22 July	5,000,000	1779	14 January	8,500,400
	2 November	5,000,000		3 February	5,000,160
1777	26 February	5,000,000		12 February	5,000,160
	20 May	5,000,000		1 April	5,000,160
	1 August	1,000,000		5 May	10,000,100
	7 November	1,000,000		4 June	10,000,100
	3 December	1,000,000		17 July	15,000,280
1778	8 January	1,000,000		17 September	15,000,260
	22 January	2,000,000		14 October	5,000,180
	16 February	2,000,000		17 November	10,050,540
	5 March	2,000,000		29 November	10,000,140
	4 April	1,000,000		*End of Emissions*	
	11 April	5,000,000			
	18 April	500,000	Total Cumulative		
	22 May	5,000,000	Net New Emissions		
	20 June	5,000,000	Outstanding:		199,990,000

Note: The date is the day Congress first authorized the emission listed.
Sources: Grubb, "Continental Dollar"; *Journals of the Continental Congress*, v. 2, pp. 103, 105, 207; v. 3, p. 390; v. 4, pp. 32, 157, 339; v. 5, pp. 599, 651, 697; v. 6, pp. 912, 918; v. 7, pp. 161, 373; v. 8, pp. 377–80, 597, 646; v. 9, pp. 873, 993; v. 10, pp. 28, 82–83, 174–75, 223, 309, 337–38, 365; v. 11, pp. 524, 627, 731; v. 12, pp. 884, 962, 1100, 1218; v. 13, pp. 64, 139, 209, 408; v. 14, pp. 548, 687–88, 848–49; v. 15, pp. 1019, 1053, 1076–77, 1171–72, 1285, 1324–25, 1436; *Papers of the Continental Congress*, m247, r146, i136, p. 647.

in discarding this estimate, a credible case for doing so, or even for establishing the estimate's origin, has never been made.[6] It turns out this estimate comes from tables compiled by Henry Knox, Secretary of War, that were included in a report assembled by Joseph Nourse, Registrar of the Treasury, on 30 August 1790 for a Congressional committee. Therein, Nourse states on page 35 that Knox's tables (so converted and listed there in specie value) included "Loan Office Debt." This affirms that the $357 million estimate is measuring more than just the emission of Continental Dollars.[7]

Correcting these errors leaves only one remaining point of discrepancy, namely how to count the emission authorized on 14 January 1779. Because of extensive counterfeiting, Congress on 2 January 1779 called in ". . . the whole emissions of May 20, 1777, and April 11 1778." These old bills were to be exchanged for new bills—with

[6] See *American Almanac*, p. 183; Elliot, "Funding System," p. 11; Ferguson, *Power of the Purse*, pp. 28–29, 64–65; Gouge, *Short History*, II, p. 25; and Hepburn, *History of Currency*, p. 16.

[7] Nourse, "Statements of the Receipts." On 11 May 1790, the United States Congress, *Debates and Proceedings*, v. 2, p. 1566, said that the Secretaries of War and Treasury laid a report before Congress ". . . of the sums of money, including indents and paper money of every kind . . ." This report is the same as the Nourse report. See Grubb, "Continental Dollar."

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the old bills being "examined and burned." On 14 January 1779 Congress authorized a total of $50,000,400 in bills of a new design ". . . to be emitted for exchanging others, agreeable to the resolutions of the 2nd instant, *or for supporting the war the ensuing year* . . ."[8] How much of this emission was new spending and how much was bill-swapping was not recorded. Guesses in the literature vary widely. At one extreme, Nourse and Ron Michener count the entire emission as new. At the other extreme, Ralph Harlow assumes that all $50,000,400 were merely swapped for existing bills.[9]

One obvious question is how many old bills were eligible to be swapped for new? The authorizing legislation of 2 and 14 January 1779 explicitly listed the entire emissions of 20 May 1777 and 11 April 1778 and no others as eligible. Thereafter, only these two dates were mentioned, and mentioned often, in reference to exchanging bills.[10] Scholars differ over how to count these emissions. Bullock assumes that each authorization date represents a unique emission. Because only $5 million was authorized on 20 May 1777 and another $5 million on 11 April 1778, he assumes that only $10 million were eligible for exchange—the residual $40,000,400 would be new emission.[11] Congress, however, had never authorized more than $10 million in new emissions on a single date before.

By contrast, Eric Newman assumes that authorization dates do not represent unique emissions. A given emission represented all authorized amounts—even if authorized on different dates—that were printed from the same cut. Thus, the emission of 20 May 1777 includes not only the amount authorized on 20 May 1777 but also that authorized on 15 August, 7 November, and 3 December of 1777 and on 8 and 22 January, 16 February, 5 March, and 4 and 18 April of 1778. The bills from these separate authorization dates were all indistinguishable from one another but were distinguishable from all other emissions.[12]

Newman considers the emission of 11 April, 1778 to include not only the amount authorized on 11 April, 1778 but also that authorized on 22 May, 20 June, 30 July, and 5 September, 1778. The bills from these separate authorizations were all indistinguishable from one another but were distinguishable from all other emissions. In total then, the emissions of 20 May 1777 and 11 April 1778 amounted to $41.5 million.[13] If all were exchanged, it would leave $8,500,400 out of that authorized on 14 January 1779 as new emission—an amount clearly within the $5 to $10 million typical of new emissions authorized on a single date.

The authorizing language supports this interpretation. The nine authorizations Newman identified after 20 May 1777 carried the same instructional language ". . . that the bills shall . . . be of the same tenor and date as the emission now executing . . ." The language authorizing the 11 April 1778 emission explicitly stated that for these bills ". . . new cuts be used for striking off and printing: That the form of the

[8] *JCC*, v. 13, pp. 22, 64–65—italics added.

[9] Harlow, "Aspects," pp. 50–51; *JCC*, v. 13, pp. 53, 98–99, 140, 255, 259, 302, 392, v. 14, p. 731, 774–75, 817, 820–21, 846, 881, 943; v. 15, pp. 1431, 1436; Michener, "Backing Theories," p. 690; and Nourse, "Amount of Continental Money," p. 7.

[10] See *JCC*, v. 13, pp. 21–22, 53, 65, 74, 98, 129, 140, 255–56, 259, 302; v. 14, pp. 557, 695, 731, 774–76, 795–96, 817, 820–21, 846, 881, 943; v. 15, pp. 1186, 1431, 1436, 1451–52; v. 16, p. 312; v. 19, p. 430.

[11] Bullock, *Finances*, pp. 135–36. See also Bronson, "Historical Account," p. 113.

[12] Newman, *Early Paper Money*, pp. 64–69.

[13] Newman, *Early Paper Money*, pp. 64–69. This number is close to the $46,500,000 proposed in Congress on 28 October 1778 as the amount that had to be taken out of circulation to stop the counterfeiting problem. *JCC*, v. 12, p. 1073. The 6 could just be a typo for a 1.

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bills be as follows: . . . according to a resolution passed by Congress, at York, 11 April, 1778." The next four authorizations Newman listed carried the same instructional language, "That the bills shall . . . be of the same tenor and date as the emission directed on the eleventh day of April last . . ."[14]

The *PCC* provides definitive corroboration for this interpretation. Therein the Treasury explicitly identifies the emissions of 20 May 1777 and 11 April 1778 as comprising the additional authorization dates listed above with a cumulative total of $41.5 million emitted.[15] The Treasury subtracted this sum from the $50,000,400 authorized on 14 January 1779 when tallying up the cumulative net new emissions outstanding as of 2 September 1779—which was then stated to be $159,948,880.

Congress accepted this total. However, the sum of new emissions authorized as of 2 September 1779 as listed in the *JCC*—counting the 14 January 1779 emission as $8,500,400—totaled $160,001,660. The difference between the *JCC* and *PCC* totals to that date equals $52,780. This discrepancy is fully accounted for by the fact that the *PCC*, but not the *JCC*, adjusted the 17 February 1776 authorization down by $62,780 to account for bills not printed, and by the fact that the *PCC*, but not the *JCC*, mistakenly counted $10,000 from 5 January 1776 as new. As such, the true *JCC* total ($160,001,660 – $62,780) = the true *PCC* total ($159,948,880 – $10,000) for cumulative net new emissions as of 2 September 1779.[16]

Were all $41.5 million Continental Dollars eligible for exchange actually exchanged? Ferguson assumes that little of the eligible amounts were swapped leaving more as a new emission.[17] Direct evidence on the amount swapped, however, can be taken from reports by the Registrar of the Treasury, Joseph Nourse, and the Continental Treasurer, Michael Hillegas.

On 14 January 1786, Nourse reported to Congress the amount of Continental Dollars paid into the U.S. Treasury through 1785. These amounts included bills sent in as part of the exchange of the emissions of 20 May 1777 and 11 April 1778 for the emission of 14 January 1779. The *JCC* recorded the amount of new bills sent out to be exchanged during late June through early August of 1779. This amount totaled $15.3 million. The *Pennsylvania Packet* stated that $19.8 million old bills had been exchanged for the new bills by January 1780. These numbers are close to the total Nourse reported ($19.1 million) as being sent back to the Treasury for 1779.[18]

[14] *JCC*, v. 7, p. 373; v. 8, p. 646; v. 9, pp. 873, 993; v. 10, pp. 28, 83, 175, 223, 309, 365; v. 11, pp. 524, 627, 731, v. 12, p. 884.

[15] See Grubb, "Continental Dollar"; *PCC,* m247, r146, i136, p. 647.

[16] Grubb, "Continental Dollar"; *JCC*, v. 15, pp. 1019, 1052–53. In 1786, Jefferson used the discrepancy between these totals to determine how much of the 14 January 1779 authorization should be counted as new (Boyd, *Papers of Thomas Jefferson*, v. 10, pp. 42–43; and Elliot, "Funding System"). Because Jefferson erroneously omitted $16 million of pre-1779 emissions and because he did not know about the required reduction of $62,780 and overage-error of $10,000 in the *PCC* numbers relative to the *JCC* numbers for 1776, his residual estimate is off by exactly $15,947,220 ($16,000,000 – $62,780 + $10,000).

[17] Ferguson, *Power of the Purse*, p. 29, fn. 13; p. 45, erroneously assumed that none were so exchanged after August of 1779 and that because only $15.3 million were sent out to be exchanged between late June and early August of 1779 (*JCC*, v. 15, p. 1436) that the rest ($34.7 million) must have been new. In 1780, Webster, *Political Essays*, p. 92, claimed that $25 million from the 11 April 1778 and $8 million from the 20 May 1777 emission were to be exchanged—apparently erroneously overlooking $8.5 million from the 20 May 1777 emission.

[18] *JCC*, v. 14, pp. 817, 821; v. 15, p. 1436; v. 30, pp. 22–25; Phillips, *Continental Paper Money*, p. 99.

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Although the exchange ended on 1 January 1781, the Treasury was still destroying the old bills that had been exchanged for new as late as January 1782. In May of 1782, Hillegas reported to state Governors a portion of the report given by Nourse to Congress—the part covering from 25 November 1780 through 23 February 1782. Unlike Nourse, Hillegas identified which remittances were merely bill exchanges. Cross-referencing the two reports indicates that the remittances in the Nourse report through April 1781 are mostly exchanges of the 20 May 1777 and 11 April 1778 emissions.[19]

The total sum eligible for exchange was $41.5 million. Nourse's report of remittances from May 1779 through 1 January 1781 totaled $34.4 million and through April 1781 totaled $39.9 million. This total rises to $41 million when the amounts that Hillegas explicitly identifies as being exchanges of the 20 May 1777 and 11 April 1778 emissions that took place after April 1781 are added. The closeness of these estimates ($41.5 versus $41 million), given that Nourse admits that his numbers are not complete, is further corroboration that of the $50 million Continental Dollars authorized on 14 January 1779 only $8.5 million should be counted as new.

When the addition, omission, transcription, and definition errors in the past literature are corrected, the discrepancies between the *JCC* and *PCC* evidence taken into account, and the method for calculating the net new emission from the 14 January 1779 authorization described above used, the discrepancies across the literature are eliminated—revealing a single estimate of $199,990,000 Continental Dollars emitted from 1775 through 1779 and still outstanding as of 1780. In addition, the different time paths of emissions across the literature all collapse onto that reported in Table 1 and shown as the *JCC* lines in Figures 1 and 2.[20]

The history of the Continental Dollar is important to understanding the U.S. financial revolution. It clearly influenced debate over monetary powers at the 1787 Constitutional Convention.[21] Just how culpable the Continental Dollar was in reality, as opposed to in rhetoric, for shaping the course of that revolution cannot be fully understood unless we know how much was really issued. Nor can meaningful monetary analysis of Congressional spending, money creation and its impact on the economy, during the revolution be pursued unless we know the exact time path of emissions. That history, however, has been cloudy regarding the exact amount and time path of emissions. The estimates presented here better establish those numbers. In particular, a total of only $199,990,000 Continental Dollars were issued as Congressional spending, far fewer than previously thought.

[19] Ferguson et al., *Papers of Robert Morris*, v. 5, p. 139; *JCC*, v. 13, p. 22; v. 14, pp. 695, 731, 774, 795–96; v. 16, p. 312; v. 19, p. 430; and Grubb, "Continental Dollar."

[20] Breck, *Historical Sketch*, pp. 8, 15; Ratchford, *American State Debts*, p. 37; Benjamin Franklin (Oberg, *Papers of Benjamin Franklin*, v. 34, p. 231); Jefferson (Boyd, *Papers of Thomas Jefferson*, v. 10, pp. 25, 42); and Webster, *Political Essays*, p. 76, merely accepted Congress' statement on 3 September 1779 that set the limit at $200 million Continental Dollars after which emissions would be discontinued (*JCC,* v. 14, p. 1013; v. 15, pp. 1019, 1053, 1171, 1324), thus they only missed the $10,000 overage-error.

[21] For example, see Grubb, "U.S. Constitution"; and Calomiris, "Institutional Failure."

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