

The following notes on
Conversions between Eighteenth Century Currencies
were extracted from Appendix 2 of
**The Washington-Rochambeau Revolutionary Route
in the State of Delaware, 1781-1783
-- An Historical And Architectural Survey**

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In 2013 Dr. Selig added to this extract new information
about the 1 livre coin and the £ 1, Crown, and Guinea coins.

The full original report and this updated extract are posted
on www.w3r-us.org with the permission of Dr. Selig.

NOTE: On March 30, 2009,
the Washington-Rochambeau Revolutionary Route
was designated by the U.S. Congress as a National Historic Trail.

To learn more about this new 680-mile trail commemorating
the significant political, economic, and military aid
provided by France to the United States during 1775-1783,
especially the march of the allied armies
-- led by Generals Washington and Rochambeau --
from Newport RI to Yorktown VA
please visit the following Web site:

WWW.W3R-US.ORG

EIGHTEENTH-CENTURY CURRENCIES

Currency/coins commonly circulating in the Holy Roman Empire:

1 Gulden (= fl; gold, after circa 1500 silver) = 60 Kreuzer

1 fl rhein.	= 15 Batzen	= 60 Kreuzer	= 240 Denar	= 480 Heller
1 Albus	= 1 1/2 Batzen	= 6 Kreuzer	= 24 Denar	= 48 Heller
1 Batzen		= 4 Kreuzer	= 16 Denar	= 32 Heller
1 Groschen		= 3 Kreuzer	= 12 Denar	= 24 Heller
1 Kreuzer			= 4 Denar	= 8 Heller
1 Denar				= 2 Heller

1 Königstaler: 1 fl 20 Kreuzer rhein.
1 Laubtaler: 2 fl 20 Kreuzer rhein.
1 Dukaten: 5 fl rhein. (since 1559)
1 Karolin: 11 fl

Laubtaler is the term commonly used for the French *écu* of six *livres*, which was widely circulating in Germany, especially along the Rhine.

French Currency:

Louis (Gold)	= 24 livres	= 480 sous	= 5760 deniers
Ecu (Silver)	= 6 livres	= 120 sous	= 1440 deniers
Livre (Silver)		= 20 sous	= 240 deniers
Sous (Copper)			= 12 deniers
Liard (Copper)			= 3 deniers

1 Franc = 1 *livre*, an administrative unit only.

A 1 *livre* coin was only minted briefly by the East India Company in the 1720s.

English Currency:

British currency is based on the Pound Sterling (silver) valued at 20 Shillings = 240 Pennies = 480 Halfpennies = 960 Farthings. There was no £ 1 coin until the gold *Sovereign* was introduced £ 1 in 1817; the largest silver coins minted in the eighteenth century were the Crown at 5 shillings, usually written as: 5/ , and the Half-Crown at 2 shillings 6 pence, written as 2/6 .

Shilling (Silver)	= 12 Pennies	= 24 Halfpennies	= 48 Farthings
Groat (Silver)	= 4 Pennies	= 8 Halfpennies	= 16 Farthings
Penny (Copper)		= 2 Halfpennies	= 4 Farthings
Ha'penny (Copper)			= 2 Farthings
Farthing (Brass)			

The most valuable coin minted was the Guinea, first minted on 6 February 1663 (1662 Old Style). Originally valued at 20 shillings, its value rose with the rise in the value of gold and it was traded at a fixed 21 shillings after 1717. The minting of 2 and 5 Guinea coins had stopped in 1753, and last gold 1 Guinea coins were struck in 1799, though in 1813, a final run of 80,000 guineas were minted to pay the Duke of Wellington's army in Spain.

In the cash-poor colonies in North America, Spanish coinage was widely used.

Spanish Currency:

Doubloon (Gold)	= 8 Escudos = 4 Pistols = 16 Pieces of Eight = 128 Reals
Pistol (Gold)	= 2 Escudos = 4 Pieces of Eight = 32 Reals
Escudo (Gold)	= 2 Pieces Of Eight = 16 Reals
Piece Of Eight (silver)	= 1 Piaster = 8 Reals
Real (Silver)	= 8 Copper Pesos
Peso (Copper)	

Piaster (silver)	= 8 Reals = 1 Piece of Eight = 1 Spanish Milled Dollar
	= 1 Peso

Portuguese Currency:

Johannes (Gold, 1722)	= 1/2 Dobra = 1/2 Doubloon = 4 Escudos
	= 8 Pieces of Eight = 64 Reals = 48s. sterling, called a <i>Half-Joe</i> in America

The chief trade coin and the most commonly circulating coin in the American colonies was the Spanish Milled Dollar or Piece of Eight. Minted in silver, it was similar in size and weight to the German *Taler* or the French *écu* of 6 livres. A little less than a troy ounce of British sterling silver (.925 fine silver, valued at 62 d or 5 s 2 d), a Spanish dollar was worth 54 d or 4 s 6 d. As the demand for silver coinage far exceeded the available supply, silver coins traded at a premium; the premium above the 54 d level was termed the "crying up" of coinage. In order to limit this "crying up," to Queen Anne issued a proclamation in 1704, passed into law by parliament in 1707, which specified that a full weight Spanish dollar would pass in the colonies at 72 d or 6 s, a third above the sterling rate. Since 5 s were called a *Crown* in Britain, the Piece of Eight was also known as a *Spanish Crown* while *écus* were known as *French Crowns* in the colonies.

During the Revolutionary War, New England, Virginia, and the Carolinas adhered to this "Proclamation Rate" of a one third "up-crying" and currency issued at this rate was known as "Lawful Money" or "Current Money." The Middle colonies of Pennsylvania, New Jersey, Delaware, and Maryland set the exchange rate for a Spanish dollar at 90 d or 7 s 6 d, 66.66% over sterling. To distinguish it from the "Proclamation Money," it was referred to as "Common Money" or "Pennsylvania Money," though "Lawful Money" appears in Delaware

ledgers as well. New York created its own rate of 96 d or 8 s to the Spanish dollar, a 78% increase over sterling. This means that:

4 s 6 d British = 6 s Massachusetts = 7 s 6 d Pennsylvania = 8 s New York

Or, expressed in terms of the value of a pound sterling the exchange rates were:

£ 1 (240 d) = £ 1 6 s 8 d (320 d) MA = £ 1 13 s 4 d (400 d) PA
= £ 1 15 s 7 d (427 d) NY

How did these currencies relate to each other? In 1764, Richard Wolters, British agent in Rotterdam, reckoned 1 *Pistole* at 17s. 2d.st., or 4s. 3.5d. st. per Piece of Eight. In a letter of May 1780, Axel von Fersen wrote that 1 Piastre/ Piece of Eight/Peso was worth 6 *livres*. Since he only paid 5 *livres* 5 *sous* in Brest, he hoped to make a profit upon arrival in Newport. Georg Daniel Flohr gave the value of 1 Spanish dollar at 2 fl 20 Kreuzer rhein., and according to Harris, "the British pound sterling was equal to 23.17 *livres tournois*" during the 1780s.¹ The Abbé Robin, a chaplain in one of Rochambeau's regiments in turn gave the value of a shilling in New England in the summer of 1781 as 22 sous 6 deniers or 22 *livres* 8 *sous* to the pound sterling.

While stationed in Boston in the summer of 1775, Corporal Thomas Sullivan of the British 49th Regiment gave the value of a Spanish milled dollar at 4 s 6 d.

Based on the value of the Piece of Eight in England as well as admitting for currency fluctuations we get the following *approximate* exchange rates:

1 £ Sterling	= 23 livres 3 sous 6 deniers
1 £ Sterling	~ 2.5 to 3.5 Pieces of Eight (depending on where its is exchanged)
1 £ Sterling	~ 9 fl 30 Kreuzer rhein.
1 Piece of Eight	= between 6 s and 8 s, (depending on where its is exchanged)
1 Piece of Eight	= 2 fl 20 Kreuzer rhein.
1 Piece of Eight	= 5 livres 5 sous
1 Livre	= 24 Kreuzer rhein.
1 Livre	= 10 d 1.4 farthing
1 Livre	= 1 reales 1 copper peso
1 fl rhein.	= 2 s 2 d
1 fl rhein.	= 2 livres 10 sous
1 fl rhein.	= 4 reals

¹ Robert D. Harris, "French Finances and the American War, 1777-1783" *Journal of Modern History* Vol. 48 (June 1976), pp. 233-258, p. 247, note 41.