

The following pages are Appendix 2 from

**The Washington-Rochambeau Revolutionary Route
in the State of Delaware, 1781-1783
-- An Historical And Architectural Survey**

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APPENDIX 2: EIGHTEENTH-CENTURY CURRENCIES

German Currency:

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

Franc = 1 livre, an administrative unit only.

English Currency:

Pound Sterling (silver)	= 20 Shillings	= 240 Pennies	= 480 Halfpennies	= 960 Farthings
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)				
Guinee (Gold)	= 21 shillings (after 1707)			
Crown (Silver)	= 5 shillings			

Sovereign = £ 1 Gold coin, introduced in 1817

In 1849, a silver florin was introduced, worth 2 shillings.

In the cash-starved 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 Peso = 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 *Half-Joe* 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 would be:

£ 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.¹ 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

¹ Frank Spencer, An Eighteenth-Century Account of German Emigration to the American Colonies. *The Journal of Modern History* Vol. 28 (March-December 1956), pp. 55-59, p. 58.

British pound sterling was equal to 23.17 *livres tournois*" during the 1780s.² 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.³

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.⁴

Based on the value of the Piece of Eight in England and contemporary sources 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 which state it is exchanged
1 £ Sterling	~	9 fl 30 Kreuzer rhein.
1 Piece of Eight	=	between 6 s and 8 s, depending on which state it 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 reales

² 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.

³ Abbé (Charles César) Robin, *New Travels through North-America: In a Series of Letters* (Philadelphia, 1783), p. 16.

⁴ S. Sydney Bradford, "The Common British Soldier - From the Journal of Thomas Sullivan, 49th Regiment of Foot." *Maryland Historical Magazine* Vol. 62 No. 3, (September 1967), pp. 219-253, p. 243.