

- Math Exercises - Advanced

“The Ready Reckoner”
Comparing Currencies in the 18th Century



Introduction:

Trade and commerce in 18th century America was a world of coins -- coins, in fact, from around the world. For nearly two hundred years, the colonies of British North America operated for the most part without their own currency, or minted money, having no mints to make coins. In many cases raw materials from the colonies were shipped to England and traded directly for manufactured goods. Still, foreign coins were frequently used for day to day transactions in the colonies, -- most often Spanish and Dutch, flowing in as a result of trade with these two powerful trading nations. Foreign coins continued to be accepted as legal money in America even after the Revolution, and well into the 19th century.

It was quite common for colonists to carry a variety of foreign coins, but it was important to know the values of different countries' coins in relation to each other. For example, a gentleman might set off with a pocket of Spanish coins to purchase goods priced at the shop in pounds or shillings English money. How many Spanish *reales* or *pistoles* would he pay for the items? Conrad Weiser, frequently traveling between wilderness, Indian and colonial villages and Philadelphia, would have been accustomed to trading and conducting business in a wide variety of “currencies,” including wampum, trade goods and foreign coins. The printing of charts and guidebooks, some called “Ready Reckoners,” made it easier for people to convert currency values easier for their day to day business transactions.

Below is the transcription of an actual page from a German language “Ready Reckoner,” dating from about 1824 and used by German settlers in Berks County. The table shows the correct conversions of foreign currencies into American dollars and cents. For example, the bottom line of the table shows that one English pound sterling equalled 4 dollars and 44 cents.

Transcription

Name of Money, or Currency	Dollars	Cents	
An English Guinea, gold	4		66 ³ / ₄
French guinea		4	60
Johannes [Brazilian] nicknamed "Joe"	16		
Half Johannes		8	
Doubloon [Spanish]	14		93 ¹ / ₄
Bank Mark from Hamburg			33 ¹ / ₂
Florin, or Gulden from the Netherlands		39	
Rupee from Bengal [India]			55 ¹ / ₂
Danish dollar	1		
Swedish dollar		1	
Russian ruble	1		
Spanish reale			10
Indian pagoda		1	94
French pistole		3	66 ³ / ₄
Spanish pistole		3	73 ¹ / ₄
French crown	1	8	
English crown		1	8
German crown		1	4
Pistarien [?]			17
Spanish dollar		1	
English shilling			22
English sixpence			11
English pound sterling	4	44	
Irish pound	4	10	

INSTRUCTIONS

A. Using the transcription, convert the following amounts of foreign currency into American dollars.

EXAMPLE:

You have 3 Spanish pistoles in your pocket. How many dollars are they worth?

ANSWER: The table lists the value of 1 Spanish pistole at 3 dollars and 73 $\frac{1}{4}$ cents.

To solve the problem, multiply 3 times $\$3.73\frac{1}{4}$

From here, you can break down the problem into several steps.

a. $3 \times 3 = 9$

b. $3 \times .73 = 2.19$

c. $3 \times \frac{1}{4} = \frac{3}{4}$

Total: $11.19\frac{3}{4}$

Therefore, in 1824, 3 Spanish pistoles was equivalent to, or equals, 11 dollars and 19 and three-quarters cents.

EXERCISES

1. You hold 2 French crowns in your hand. What is their value in dollars and cents?
2. Convert 10 Rupees from Bengal (India) into dollars and cents.
3. If you have 14 dollars in American money, how many Russian Rubles do you have?
4. 4 English shillings equal how many cents?

*BONUS

5. You have been asked by your neighbor to purchase a wool coat from England when you are next in the city. You spot a nice one priced at 5 English pounds, offering the shopkeeper your own American currency. How many dollars and cents did you spend on the coat?

ANSWER KEY

1. \$2.16

2. \$555.00

3. 44 rubles

4. 88¢

5. \$22.20