

## Ancient Currency Measures

### Babylonian / Syrian

1 shekel = 1/4 oz.

1 mina = 50 shekels

1 talent = 60 mina

### Greek

1 drachma = 1/8 oz.

1 talent = 6000 drachma

### Roman (NT)

Reformed by Augustus, but debased soon thereafter beginning with Nero.

1 gold aureus = 1/42 lb. of gold = 25 denarii

1 silver denarius (called "penny" in Bible) = 1/84 lb. of silver

1 bronze assarion ("farthing") = 1/16 denarius

1 bronze quadrans = 1/4 assarion

1 bronze lepton ("mite") = 1/2 quadrans

1 silver stater = 4 drachma = approx. 3.5 denarii

probably the "30 pieces of silver" received by Judas

Given current metals prices of approx:

\$400 / oz. of gold

\$5.50 / oz. of silver

1 denarius = \$.79

The widow's mite is worth 0.61¢

30 pieces of silver are worth \$82.50

1 silver talent is worth \$4125

1 gold talent is worth \$300,000

## Bimetallic Standards

Current bimetallic conversion is 72 ozs. of silver / oz. of gold

1834 bimetallic standard was 16 ozs. of silver / oz. of gold

1792 bimetallic standard was 15 ozs. of silver / oz. of gold

Roman bimetallic standard 12.5 ozs. of silver / oz. of gold

Gold Standards:

late 1800's

\$1 = 23.22 grains of pure gold

£1 = 113.00 grains of pure gold

1 oz. of gold = \$20.67 = £4.25

1 £ = \$4.87

Bretton Woods

1 oz. of gold = \$35.00

\$ 2.80 = 1 £

## Origins of Major Currencies

pound sterling - Saxon coin minted in 775 with 240 sterlings weighing a pound.

Originally large payments were made in "pounds of sterling."

12 pence = 1 shilling

20 shillings = 1 pound

dollar - From German "thaler" via Spanish. Thalers were first minted in 1519 and served as the primary German currency until 1873. Spanish dollars circulated widely in the American colonies and the name was officially adopted by the U.S. in 1792.

mark - Originally a weight measurement equal to 8 oz. It became the name for minor German coin during the middle ages. Adopted as the main currency in 1879.

100 pfennigs = 1 mark

yen - Adopted as main currency in 1871 as part of the Meiji restoration. The name comes from the Chinese character for money, which also gives the Chinese Yuan and Korean Won.

franc - First minted by John II of France in 1360. The coin contained the following Latin inscription, "Johannes Dei gratia Francorum rex" - "John, by the grace of God, King of the Franks."

peso - Silver coin first minted in 1497 by Ferdinand & Isabella of Spain as part of currency reform. Known in America as "pieces of eight" or "Spanish dollar." A major currency in the American colonies. (This Spanish influence is still reflected in the NYSE quotes rounding to eighths instead of decimals.) Spain changed currencies to the peseta in 1868.

8 reales = 1 peso

lira - Unit of currency originally issued by Charlemagne and based on a pound (libra) or silver. The lira was used intermittently by various city-states during the middle ages. Among these was Sardinia, which unified Italy and adopted the lira as the national currency.

krona (Sweden)

krona (Denmark)

kroner (Norway)

- Scandinavian currencies whose name comes from the word "crown" since crowns appeared on the coins.

rupee - Monetary unit of India since the Muslim rulers of the 16th century.

From the Sanskrit word for silver. Standardized in 1835 by the British.

dinar - A gold coin that was the major currency of the Islamic world during the middle ages. Used widely in southern Europe prior to the renaissance.