

## Film Competition: Other Useful Information

### A Brief Guide to 'Old' Money

Until early 1971, the principal units of currency in Britain were pounds (£. or l.), shillings (s.) and pennies (d.). Therefore, one pound, six shillings and 2 pence would be expressed as £1. 6s. 2d.

There were **20 shillings in a pound** and **12 pennies in a shilling**.

There were lots of other coins based on this currency including:

- Guineas— worth 21 shillings
- Crowns— worth 5 shillings
- Half-crowns— worth 2 shillings and 6 pence
- Farthings—worth one quarter of a penny.

### The Value of Money

It is difficult to say exactly how much money was worth relative to today's values. Average wages were much lower in the eighteenth and nineteenth centuries than they are today, so people had different perceptions about how well off they were. Most people did not expect to have anything like the purchasing power that people today are used to. However, it is possible to use the **retail price index** to calculate what various sums were worth in the past relative to the price of goods at that time. Using this measure:

- £1 in **1755** was worth about **£132** in modern currency
- £1 in **1835** was worth around **£83** in modern currency
- £1 in **1895** was worth around **£98** in modern currency

This is not to say that someone earning £1 per week in 1755 would have been 'poor', even though someone earning £132 per week today would probably consider themselves to be. Someone earning £1 per week in 1755 could have afforded to rent reasonable accommodation for their family and there were not as many costs associated with living (e.g. council tax, electricity bills, telephone bills ) as there are today.

By 1835, the cost of many basic items had risen and, in many industries, wages had not kept up with inflation. It might have taken three or four weavers a long working week to earn £1 between them and less food and fuel could be bought with £1 than in the mid-eighteenth century.

By the 1890s, there were quite a lot more goods for people to purchase than in previous decades, but money did go a little further than in the 1830s. Most miners in the 1890s earned more than £1 per week so, while still decidedly working class, they were generally much better off than weaving families in the 1830s, who had to work comparable hours for much less money.

Having said this, it is important to remember that, during all three of these periods, wages and prices varied from region to region so these figures can only provide an approximate guide.