

General Appendix: Pre Decimal Currency and relative value of the pound

Pre-decimal Currency - up to 1971.

In pre-decimal currency, the pound was divided into 20 shillings, and each shilling into 12 pence. Thus there were 240 pence in a pound.

A sum of 5 pounds, 3 shillings and 4 pence would be written as £5-3-4
A sum consisting of just shillings and pence would be written as 8/6 for example, and a sum of just shillings would be written as 5/-. On occasions a sum of over 20 shillings was expressed in shillings: eg 25/-
Sums consisting of just pence were written as the number followed by "d", as for example 2d 8d etc.

Frequently used round fractions of a pound were:

10/-	half	15/-	three quarters
5/-	quarter	7/6	three eighths
2/6	eighth	1/3	sixteenth

and frequently used round fractions of a shilling

3d	a quarter
6d	a half
9d	three quarters

Many professional fees and subscriptions were expressed in Guineas, as were the subscriptions to this Club.

A Guinea was £1-1-0, a pound and a shilling. It is said that the lawyer, for example, pocketed the pound and passed the shilling to his clerk. Half guineas 10/6 were also used.

Changing values of the pound

To make sense of the various prices and fees which are quoted throughout this history, it must be appreciated how the value of the pound has changed over the years. The official value of the pound is expressed as the Retail Prices Index (RPI) which expresses how many pounds would have been needed at the time in question to buy what £100 would have bought in January 1987. Note, the higher the RPI the lower the value of the pound.

It is possible that quoting the prevailing average weekly gross earnings might bring home better how the prices relate to the prevailing availability of money. Unfortunately the information from the Dept of Labour Statistics is incomplete and inconsistent, and I can only give the available separate quotations for male manual workers, male non-manual workers, and all male workers, in place of the overall average up to 1970, because the overall averages are only given after that date. After 2000, averages were calculated on a different basis, and only overall averages were published. I have quoted figures at 5 year intervals.

Gross weekly earnings - pounds

Year	RPI	Male Manual	Male non-manual	All Male	All, Male and female	All, New basis
1938	5.74	3.45				
1945	7.30	6.07				
1950	8.28	7.29				
1955	10.71	10.87				
1960	12.36	14.10	19.10			
1965	14.47	19.91	25.53			
1970	17.91	26.8	35.8	30.0	26.1	
1975	30.39	58.7	68.4	60.8	54.0	
1980	62.81	111.7	141.5	124.5	110.2	
1985	91.20	163.6	225.0	192.4	171.0	
1990	119.5	239.5	346.4	295.6	265.1	
1995	146.0	291.5	445.4	376.3	337.6	
2000	166.6	344.8	550.9	464.1	419.7	377.9
2005	191.6					384.1

Jan 2013