



Interpreting Money in Swedish Records

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For over 1000 years' money has been used in Sweden. We see monetary amounts written in many records such as probates, parish account books, court, tax and other records. Where ever we see it written, the question is "what does it mean?"

Currency Values and Interpretation

The value of a coin or bill is only as strong as the wealth behind it. This is a balance between the strength of an economy and the creation of money. If the wealth fails or too much money is created, then the value of money decreases. Taken to either extreme and the system will collapse. Further, it's difficult to say how much it's worth in a modern sense. It's more than accounting for inflation. A better question is, "how much work was necessary to purchase a service or item?"

Money and Trade in Sweden

The evolution of money in Sweden from the 900's to modern day is a complicated story. In summary, the Swedes used the mark, öre, örtuga, and penningar before the mid 1500's. All trade was controlled in authorized cities and short "open market days" dating back to the mid-1300's. In 1534 the daler (silver) was introduced, which was renamed riksdaler in 1604. By 1624 coins were minted in copper. A dual monetary standard (silver and copper) was established in 1633, and in 1644 they created copper plate-money. This means that some denominations were in both metals, for example daler silvermynt, daler kopparmynt, daler carolin, daler courant, and riksdaler.

The currency reform of 1776 abolished the old system including the copper standard. The new system was built upon the riksdaler. Paper money was introduced by the late 1700's as "riksdaler riksgäld" and "riksdaler banko" depending on the financial institution where it was printed, as opposed to "riksdaler specie" which was coin. Up until the late 1700's coins and paper bills were rarely used in daily life, especially in rural areas. Trade and payment in goods was more common. This was often done using scales and weight in metal (especially silver.) The currency reform of 1855 re-established the öre as the lowest form of money with 1 riksdaler riksmünt = 100 öre. The reform of 1873 discontinued the riksdaler, replacing it with the krona, and 1 krona = 100 öre. As of September 30, 2010 the öre was discontinued as method of payment.

Abbreviations

One challenge is recognizing what type of money was used in the transaction. Here is a list of some common examples:

Carolin	<i>Carol. Caroliner Caroliner Caroliner</i>	Riksdaler	<i>Rd Rd Rd Rd Rd Rd Rd Rd Rd Rd</i>
Daler	<i>Dal Dalf rda rda rda rda rda rda</i>	Runstycke	<i>Run Run Run Run Run Run Run Run Run Run</i>
Kopparmynt	<i>Koppmynt Kop Kopmynt Kunt Kopmynt Kopmynt</i>	Silvermynt	<i>Silvermynt Silvermynt Silvermynt Silvermynt Silvermynt</i>
Lod	<i>Lod lod lod lod lod lod lod lod lod lod</i>	Skilling	<i>S S S S S S S S S S</i>
Mark	<i>ms & & ms markor mark</i>	Öre	<i>ö ö ö ö ö ö ö ö ö ö</i>
Penning	<i>Peningar penningar penny pennings</i>		

Tools to Interpret Money Value

After you know the type of money, you can use a historical currency conversion tool at:
<http://www.historia.se/Jamforelsepris.htm>

1.	2.	3.	4.
Hur mycket motsvarar <input type="text" value="200"/>	<input type="text" value="riksdaler banco [1777-1873]"/>	år <input type="text" value="1780"/>	i <input type="text" value="2015"/> års penningvärde? Få svar genom att <input type="button" value="Klicka"/>

1. Enter the amount from the record
2. Choose the type of money from the drop down menu
3. Enter the year of the transaction
4. Enter the year that you want to compare to

Click "Klicka"

If using Google Chrome, do a right click with the mouse and choose Translate to English.

The results from this tool show 200 riksdaler banco in 1780 = 77,074 Swedish Kronor in 2015 (abt. \$ 9,166.69 US dollar.) Although the tool accounts for inflation, wage increases, and the consumer price index it's still a comparison of value from a disappeared world and our modern economy.

To understand the financial situation of your ancestor, a better way of interpreting the value of money is by comparing the amount of wages, to the cost of products and services within the same time period. The table below shows the year, and rate, along with an example of wages, and the cost of clothing, food, drink, and books. (Use the information in the rate column to become familiar with the types of money used in different time periods. This can help to interpret the abbreviations.)

Year	Rate	Wages, Clothing, Food, Drink, Books
1535	1 mark = 8 öre = 24 örtugar = 192 penningar. (after 1536) 1 mark silver = 20 mark penningar)	1535: Wages: to dismantle a kiln and gather the charcoal = 6 öre plus costs. Clothing: men- 1 yard of Dutch cloth 12 öre, women- 1 pair gloves 28 öre. Food: almost 19 pounds of dried pike = 1.5 mark. 300 pounds butter = 15 mark. Drink: 33 gallons German beer = 6 mark, 33 gallons brandy = 36 mark. Books: 1 ream paper = 20 öre.
1625	1 daler = 4 mark = 32 öre (1 mark = 8 öre = 192 penningar.) 1 riksdaler = 1.5/8 daler (6.5 mark.)	1625: Wages: day's wages at Falu mines 1.5 mark. Clothing: men- 1 yard cloak cloth = 5 daler, women- 1 yard floral satin 5 mark. Food: 20 rye skorpor (dried bread pieces) 10 öre, 1 sheep 3 mark. Drink: little over ½ gallon wine = 20 öre, 33 gallons beer = 3 daler. Books: ABC book = 1 runstyke
1624 - 1776	Silver and Copper Standard. 1 daler = 4 mark = 32 öre. 1 mark = 8 öre = 192 penningar. Rates: 1 riksdaler = 36 mark kopparmynt. 1 daler silver = 3 daler copper. 1 daler carolin = 4 mark silver = 19.1/8 kopparmynt. 1 daler courant = 12.3/8 mark kopparmynt.	1725: Wages: huspiga (female household servant) = 40 daler kopparmynt a month. Seaman = 96 daler kopparmynt per month. Clothing: men- 1 yard homespun cloth = 2 mark, women- 1 yard fine nankeen (durable brownish/yellow cotton fabric) = 30 öre kopparmynt. 1 yard silk = 1 riksdaler. Food: ½ pound mutton = 12 öre kopparmynt. ½ pound pike = 8 öre kopparmynt. Drink: little over ½ gallon good dark amber beer = 24 öre kopparmynt. Books: annual subscription to Stockholmske Posttidender 6 daler kopparmynt, or 4 öre kopparmynt per issue.
1776 - 1855	(silver standard in payment, silver and copper in accounting) 1 riksdaler = 48 skillingar. 1 skilling = 12 runstycken. Bills (1795): 1 riksdaler specie = 1 riksdaler banko = 1½ riksdaler riksgäld. Between 1789 – 1834 there was the silver standard and a paper money standard with a short gap between 1803 – 1808.)	1800: Wages: dräng (male worker) day's earning = 13 skilling specie. Clothing: men, 1 round hat with woolen band = 24 skilling specie. 1 brown coat = 16 riksdaler specie. women, 1 grey cloak = 10 riksdaler 24 öre skilling specie, 1 corset with fishbone = 6 riksdaler specie. Food: 33 gallons of cod = 16 riksdaler 32 skilling specie, 1 goose = 20 skilling specie. Drink: 38 gallons redwine = 13 riksdaler specie. Books: subscription to Dagligt Allehanda 3 riksdaler riksgäld.

beginning 1873	(gold standard 1873 - 1931) Gold, silver, and bronze. 1 krona = 100 öre	1875: Wages: Cook on a boat 20 kronor per month including food and lodging. 1 st Major Älvsborgs Regemente 4, 050 kronor per year. Clothing: men, 1 black felt hat = 9 kronor, 1 nightshirt = 1 krona 75 öre, 1 bathrobe = 9 kronor. women, 1 pair boots 13 kronor, 1 silk umbrella 10 kronor, 1 woolen cardigan (7 year old girl) 5 kronor 50 öre. Food: 3 lb. 5 oz. pork = 5 kronor 35 öre, 18 lb. 11 oz. potato's 5 kronor 50 öre, 1 gallon Norwegian sill (small fish) = 9 kronor. Drink: 1 bottle Arrackspunch 1 kronor 50 öre, 2.7 quart port wine = 1 kronor 50 öre. Books: Poetry by Carl David af Wirsén 3 kronor.
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Regarding Types of Money

Daler

Silver coins that were first minted in Sweden in 1534, patterned after German coins. The coin was intended for international trade and military mercenaries (in 1542: 1 daler = 4 mark.) In 1604 the daler was renamed riksdaler (or even slagen daler). With the introduction copper coins in 1624, the daler was called "daler silvermynt" or "riksdaler silvermynt". In 1644 copper plate money was introduced with a stamped value in daler silvermynt. Eventually there were daler silvermynt, daler kopparmynt, daler carolin, daler courant, and riksdaler. In 1776 the riksdaler became the foundation for the monetary system. In 1777 the Riksbank and 1789 the office of the Riksgäld issued riksdaler in paper bills. This is when the terms riksdaler riksgälds (from the Riksgälds office) and riksdaler banko (from the Riksbank) in paper money was distinguished from riksdaler specie (which was in coin.) The value from one to the other was not equal, for example in 1834 1 riksdaler specie = 2 2/3 riksdaler banko = 4 riksdaler riksgälds. The use of daler continued up until 1871.

Krona

Beginning in 1873 the Swedish monetary system was based on krona (Swedish crowns) 1 krona = 100 öre.

Mark

Historically the term mark was used in a variety of ways. In coins it was first minted in 1536. In accounting the use of mark silvermynt and mark kopparmynt were used between 1625 and 1776, and after about 1660 carolin mark, but these were never minted. Mark was discontinued as real money and accounting value in 1776.

Minnesmynt

A coin money w/ purchase value that is used to honor or celebrate an event or person.

Example, kröningsmynt for a coronation that was thrown to a crowd (also called kastpenningar.)

Nödmynt

Due to the economic burdens of war, the government created coins with "credit" value between 1716 and 1719. The money was issued with the promise to get full value in the future. When King Karl XII died in 1718 the system was discontinued. Generally people received about ½ the value when they tried to redeem the coins for full value.

Penning

A coin that began about the year 1000 in the Nordic countries. In Sweden it was the smallest coin denomination. The last penning minted in Sweden was in 1548. Penning was discontinued as physical money in 1594, but continued for accounting purposes until 1776.

Riksdaler see Daler

Runstycke

A copper coin that equaled 1/12 skilling. It was minted between 1802 – 1830 with the official name Tolftedelsskilling. In currency ordinances from 1660 and 1760 the term runstycke was also used to refer to 1 öre silvermynt of silver (hvitrunstycke) or 1 öre kopparmynt of copper (koppar runstycke.)

Skilling

A coin that was introduced with the currency reform of 1777. One riksdaler = 48 skilling. With the development of riksdaler specie (coins) and riksdaler banko (bills), the skilling followed course with the term skilling banko. Even 1 riksdaler riksgäld was worth 48 skilling but was valued 1/3 less than skilling banko (from riksbanks bill and coins.)

Tunna guld is an accounting value which equaled 100,000 daler in silvermynt.

Öre

In early medieval times the term referred to weight. Late medieval times it was an accounting term used in all the Nordic countries. The öre was first minted as silver coin in 1522. The value of öre in coin was not the same in “accounting öre”. By 1604 the value of öre had gotten so low that it was no longer minted in silver. In 1716 one daler = 32 öre because 1 mark = 8 öre and there were 4 mark in a daler. One daler courant was a term for 32 öre silver. Beginning in the 1620's there was an abundance of öre minted in copper. After 1777 all öre coins minted after 1719 were considered skilling (2 öre silvermynt = ½ skilling, etc.) This value exchange stopped in 1876. The currency reform of 1855 re-designated the öre as the lowest coin value to be minted in silver and bronze (1 riksdaler riksmünt = 100 öre.) The öre continued with the currency reform of 1873 when 1 krona = 100 öre. Sveriges Riksbank decided on 18 December 2008 that the 50 öre coin would be discontinued as a method of payment on 30 September 2010. The öre continues as an accounting value, for example the price of goods can still use the öre but payment is rounded up or down to a krona.

Örtug

A coin minted between abt. 1370 and 1591. The value in consumer payment and accounting varied depending on the region and time period. In 1523 Gustav Vasa established that 1 örtug = ½ öre = 12 penningar. The value of örtug continued to depreciate until it was discontinued.

Other Terms

Grof kurant

1. the larger type of currency when multiple denominations are addressed, 2. Minted money as opposed to currencies that have not been minted.

Lod = 13.16 gram

Timeline

1534 Currency established and the daler was introduced for international trade and mercenaries.

1604 Daler re-named to riksdaler or even "slagen daler"

1624 Copper money introduced. Two standards exist, a silver standard and a copper standard.

1644 The government issued plate-money made of copper, which is unique to Sweden. Each plate was stamped according to silver equivalent value. Created in various sizes according to value. The largest weighed almost 42 pounds.

1660 The mark was called carolin (2 mark = 1 carolin), and 2 caroliner were named "1 daler carolin or svensk daler".

Mid 1600's Shifted from using and counting in copper plate to using daler or mark in kopparmynt. Further, the use of daler silvermynt, daler kopparmynt, and daler carolin lead to the creation of daler courant as a silver coin. Before 1777 the rate value of riksdaler fluctuated almost every year.

1776 the old complicated system was abolished. Copper standard, Mark, Öre, and Penningar were discontinued. The transition from the older system happened faster in the cities than in rural areas. Riksdaler (silver standard) were the foundation for the new monetary system. This evolved into riksdaler riksgälds (from the Riksgälds office) and riksdaler banko (from the Riksbank) in paper money and riksdaler specie (in coin.)

1846 Riksdaler riksgäld paper bills were discontinued.

1855 Currency reform. 1 riksdaler riksgäld = 1 riksdaler riksmünt and 1 riksdaler specie = 4 riksdaler riksmünt. 1 riksdaler riksmünt = 100 öre.

1873 Currency reform establishes the krona as the foundation for Swedish monetary system. 1 krona = 100 öre.

Links

Historical Currency Converter: <http://www.historia.se/Jamforelsepris.htm>

Timeline: http://www.myntkabinettet.se/fakta/sveriges_mynthistoria_i_korthet

Hans Högman website on the Swedish Monetary System. Go to page and scroll down. Look for The link on The Swedish Monetary System. <http://www.algonet.se/~hogman/swegen.htm>

Sources

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