EARLY AMERICAN PRICE INDICES

Economic historians have compiled and interpreted price data for almost three hundred years. In the twentieth century, the twenties and the thirties witnessed a renewed and sustained interest in the subject because of both the formation of institutions to study price changes and the occurrence of an economic calamity. More recently, the rise and fall of prices have inspired detailed data gathering and bold interpretations.[[1]](#footnote-1)

A reliable price index is not only valuable for consistently comparing differing price levels over time, but also in indicating what the general directions of an economy were.[[2]](#footnote-2) Additionally, price indices in economies related to one another should generally follow the same trends over time. Thus, price indices for Britain and her colonies in the Americas should have had generally similar characteristics.

In the past decade, two attempts have been made to construct a comprehensive Consumer Price Index (CPI) for the eighteenth century and as much of the seventeenth as possible. The first of these was by John J. McCusker, who published an initial CPI in 1991 and revised and extended it in 1997.[[3]](#footnote-3) More recently, P. M. G. Harris published an article on inflation and deflation in early America.[[4]](#footnote-4) Unfortunately, each of these attempts has drawbacks and problems. However, the data provided by each author can be modified and adjusted to yield new insights into the directions of the colonial British economy.

McCusker’s work attempted to construct a single deflator for the United States from 1700 to the present, and he argued for its value both as an overall deflator and as a good indicator of economic cycles before the twentieth century.[[5]](#footnote-5) Also included in the original volume was a CPI series for Great Britain from 1600 to the present. McCusker created both series by splicing existing series of data together, using a single year as the base.[[6]](#footnote-6)

The work on Philadelphia prices by Anne Bezanson and her associates at the University of Pennsylvania in the 1930s provided the basis for the colonial portion of the American series.[[7]](#footnote-7) From 1720 to 1774, Bezanson created two indices: one based on the prices of twelve different commodities and another based on the prices of twenty different commodities. These data are graphed in Figure 106.[[8]](#footnote-8)

McCusker adapted Bezanson’s twenty commodity index for 1720 to 1774, changing its base year and extending it back to 1700. Bezanson reported the prices for “six important price series” from 1700 to 1720, but she did not attempt to construct an index for those two decades.[[9]](#footnote-9) McCusker used three of Bezanson’s serieswheat, flour, and saltand updated two from his own workrum and molassesto construct a Philadelphia index from 1700 to 1720.[[10]](#footnote-10) McCusker then linked this colonial data to an existing CPI series for the United States from 1774 to 1975.[[11]](#footnote-11) By allowing the Philadelphia index to serve as a surrogate for the entire thirteen colonies, McCusker implied that price indices for other British colonies and their markets should be similar to that for Pennsylvania.

The data compiled by McCusker are graphed in Figure 107.[[12]](#footnote-12) From 1720 until the American Revolution, the British and colonial indices paralleled each other fairly closely, as McCusker expected, since their economies were so closely linked.[[13]](#footnote-13) The trend lines were generally flat until about 1745, although the colonial CPI exhibited greater volatility and a greater decreasing secular trend. For the thirty years before the Revolution, both CPIs trended upwards, with colonial prices tending to rise at a slightly faster rate.[[14]](#footnote-14)

However, before 1720 the lines clearly were not parallel, in spite of McCusker’s contention. From 1700 to 1720, there was marked deflation in the colonial CPI, while the British CPI remained almost flat. These contradictory trends were further highlighted in McCusker’s extension of his index back to the 1630s, using the seventeenth century part of P. M. G. Harris’s work on Chesapeake price indices.[[15]](#footnote-15) These new data are incorporated into Figure 108. Suddenly, the colonial CPI data before 1740 look quite different when compared to the British data. Except for periods of Anglo-French conflict, the trend line from 1660 to 1740 was remarkably and uniformly downward.[[16]](#footnote-16)

McCusker’s price indices suggest several conclusions about the course of the colonial economy. First, the century before 1740 was one of continuous decline, whose march was temporarilyand positivelyinterrupted by King William’s and Queen Anne’s Wars. Second, since the trends for the colonial and British indices are so different, these economies were largely disconnected and unrelated before 1740. And finally, in comparative terms, the colonial economy was worse in the five years before the American Revolution than it had been at any point in the second half of the seventeenth century.

However, these conclusions directly contradict many of the conclusions of the last quarter century’s work on the colonial economy. First, the literature outlining the general patterns of colonial economic growth did not include this significant, pre‑1740 decline, and there are suggestions that the colonial economy expanded at a slightly faster rate in the seventeenth century than in the eighteenth. Second, the pattern of economic growth for the Chesapeake has been depicted as two long periods of growth: 1616 to the 1680s and 1715 to 1775, sandwiching a period of stagnation, with an acceleration in growth after 1740. Third, mercantilism closely linked the British and colonial economies together as each colony “was harnessed to its foreign sector.” And fourth, “both productivity and the standard of living in the colonies got better during the colonial era, which argues quite forcefully for real per capita growth in the economy.”[[17]](#footnote-17)

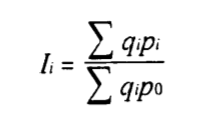
P. M. G. Harris’s price indices, like those by McCusker, were based on price data for only a part of British North America.[[18]](#footnote-18) His data were derived from the probate records of Maryland and Virginia. Harris’s overall index combined the average indices for Maryland and Virginia, which were in turn based on two sub-indices for each colony: one for farm goods and the other for manufactured goods.[[19]](#footnote-19)

Harris used three items for the farm index and apparently three items for the manufactures index. The farm index was comprised of a livestock component (a cow and calf, valued as a single unit) and two crop components (corn and wheat, valued individually). For the purpose of the index, these items were weighted in the ratio of 4.0:0.5:0.5. The rationale for this weighting is unclear; Harris stated that “[t]he relative weights of these types of outputs suggested an index for agriculture of [4(cow + calf) + (corn + wheat)]/5.”[[20]](#footnote-20)

Second, Harris purposefully excluded tobacco from his index because its “. . . quality varied greatly, even within a given county.”[[21]](#footnote-21) Constructing an early American price index without tobacco seems dangerous. It was the single most valuable export from the North American continent; its exported value was second only to sugar in all of Britain’s empire in the Western Hemisphere. Additionally, during the entire colonial period, tobacco was the largest export crop from the Chesapeake, so its exclusion would seem to lessen the value of Harris’s index as an indicator for the Chesapeake economy. And, while Harris is correct that the quality, and thus value, of tobacco varied greatly, economic historians have constructed and used average price series for tobacco, both on the farm and in the Philadelphia market, for part of the seventeenth century and most of the eighteenth.[[22]](#footnote-22)

Harris’s Maryland and Virginia indices and Bezanson’s Pennsylvania index have an inherent problem for comparison among colonies; each of the indices was based on the type of currency for the particular colony.[[23]](#footnote-23) While such indices are acceptable and desirable for time comparisons of prices within a colony, accurate cross-colonial comparison must use indices reduced to a specie (or Sterling) basis.[[24]](#footnote-24) In other words, any variation in the colonial exchange rates needs to be removed to compare the real movement of these indices among the colonies. Since most colonial price indices are compiled in the currency of a particular colony, a conversion formula must be used to reduce them to a specie basis.

The construction of a price index begins with the Paasche formula, which is defined as follows:



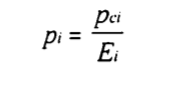
where: *Ii* is the index number for year *i*;

*qi* is the quantity weight for a commodity in year *i*;

*pi* is the price of the commodity in year *i*;

and *p0* is the price of the commodity in the base year.[[25]](#footnote-25)

If we define the variable *p* as the price in pounds Sterling, then

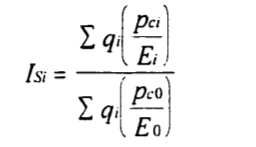


where: *pi* is the price of the commodity in Sterling in year *i*;

*pci* is the price of the commodity in colonial currency in year *i*;

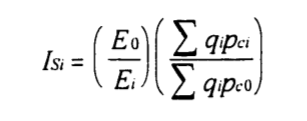
and *Ei* is the exchange rate between colonial currency and Sterling in year *i*.

Substituting this second equation into the first, we obtain the following:

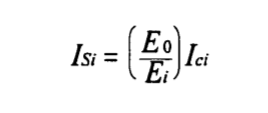


where: *ISi* is the Sterling price index number for year *i*.

For any given year, we can factor out the exchange rate terms (*E*) out of each summation, and algebraically adjust their positions. This gives us the equation:



The right-hand term is simply the Paache formula price index compiled in a particular colonial currency. If the index is unweighted, then the commodity quantities, *q*, are equal to one, and they disappear. This is the case for the Pennsylvania index. If the index is weighted, as in the case for Virginia and Maryland, then the commodity quantity weights have real values. In either case, however, conversion to a Sterling (or specie) index is accomplished by simply multiplying the index number by the ratio of the exchange rate in the base year to the exchange rate in year *i*, or



where: *Ici* is the price index number compiled in colonial currency prices.

This last term, *Ici*, is the readily available index data for Pennsylvania, Maryland, and Virginia compiled by Bezanson and Harris.

The currency indices for Pennsylvania, Maryland, and Virginia were modified by the exchange rates given in Table 4. In general, these rates came from John J. McCusker, *Money and Exchange in Europe and America, 1600-1775: A Handbook*. Since Bezanson’s index for Pennsylvania used market prices, only the commercial exchange rate for Pennsylvania currency is needed to convert to a specie index. The base exchange rate, *E*0, is the average of the commercial exchange rates from 1741 to 1745.

The conversion of the Virginia and Maryland indices, however, must account for the probate practices, as Harris compiled the price indices for these colonies from estate records. Harris did not convert his separate colonial indices because of the complicated nature of and incomplete knowledge about the relationship between probate prices and market prices.[[26]](#footnote-26) For the purposes of this appendix, it will be assumed that probate prices moved in tandem with market prices and that commercial exchange rates, with a few exceptions, accurately reflect the relationship between probate monies of account and Sterling.

The case of Virginia is fairly straightforward. Before 1675, I have assumed that probate values were in Sterling. From 1675 to 1775, I have assumed that the probate values were in Virginia Currency. When actual quotations for Virginia currency do not exist, I have estimated the exchange by using par. The base exchange rate, *E*0, is the average of the commercial exchange rates from 1700 to 1709.

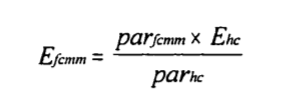
The only exception to this is the period from 1755 to 1765, when estates were apparently appraised in a Virginia currency that was held at par. In 1755, the colony of Virginia introduced paper currency and inflated the value of its money. This paper currency circulated until the Parliamentary Currency Act of 1764 forced its withdrawal.[[27]](#footnote-27)

From 1755 until 1764, the Virginia Assembly passed several acts requiring that its new paper currency pass at its uninflated value; in the market these laws appear to have had little effect on the exchange rate, as evidenced by McCusker’s exchange rates. However, in the appraisal of estates, these strictures apparently worked.[[28]](#footnote-28)

The value of the probate currency for Maryland is much more complex, as several different monies were used for probate values over the colonial era. Before 1708, I have assumed inventories were taken in Sterling, and from that time to 1733, that they were valued in the “hard currency.”[[29]](#footnote-29) Thus, Sterling is used here to exchange the probate values through 1707, and either actual quotations or the par value estimated for “hard currency” are used from 1708 through 1733.

From 1734 to 1765, the colony of Maryland had a dual currency system consisting of “hard money,” or the Maryland value of coin, and “paper money,” also known as “current money of Maryland.” Unlike most colonies, when Maryland issued paper currency in 1734, it did not make it legal tender for private debts, and this paper currency was retired using a sinking fund tied to a specific tax. Thus, the exchange history of paper currency differed significantly from that of hard currency.[[30]](#footnote-30)

After 1734, Maryland law required that all inventories were to be valued in this new paper currency.[[31]](#footnote-31) For the period from 1734 to 1765, I have used the commercial exchange rate for paper currency to convert probate values to Sterling. Even though this paper currency was retired from circulation in 1765, inventories were still required to be taken in this now fictitious paper currencya practice that continued until 1781. When paper currency actually existed before 1765, its exchange against Sterling varied and was known; however, since paper currency was fictitious after this date, it had no market exchange rate. In practice, items in post-1765 inventories appear to have been valued in hard currency in appraiser’s heads, and then reduced by one-fifth to obtain the then fictitious current money of Maryland.[[32]](#footnote-32) The value in fictitious current money of Maryland was then recorded in the inventory. To account for this, the probate exchange rate for 1766 to 1775 was defined as follows:



where: *Efcmm* is the exchange rate of the fictitious current money of Maryland (in pounds fictitious current money of Maryland per 100 Sterling);

*parfcmm* is the par for the fictitious current money of Maryland (133.33 fictitious current money of Maryland per 100 Sterling);

*parhc* is the par for hard currency (166.67 hard currency per 100 Sterling);

and *Ehc* is the exchange rate of hard currency (in pounds hard currency per 100 Sterling).

Since both *parfcmm* and *parhc* were unchanging over this period, we can substitute the actual values. This yields the equation:



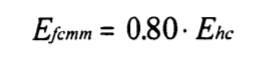


Table 26 lists the values used to convert the currency indices compiled for Pennsylvania, Virginia, and Maryland. These are in the columns labeled “Pennsylvania Currency Exchange,” “Maryland Probate Exchange,” and “Virginia Probate Exchange,” respectively.

Besides modifying the colonial indices by their respective exchange rates to reduce them to a Sterling (specie) equivalent, the data in Table 27 also reflect a change in the base decade to 1720-29. This avoided several potential problems. Harris’s indices used the decade from 1700 to 1709 as a base. However, this was a decade that witnessed two sets of events which significantly affected prices in all the colonies. First, the decade saw twice as many years of war as of peace. War, and dislocations it causes in supply, demand, and transport, can be responsible for dramatic fluctuations and instabilities in prices. And, second, all the colonies endured currency turmoil during this decade. Each British colony had tried to increase the amount of coin in circulation within it by inflating the value that coin would pass for, relative to sterling. In 1704, Queen Anne limited this legislated overvaluation to one-third advance over the sterling equivalent; this was confirmed by an act of Parliament in 1708. These actions forced most colonies to change the value of their currency, causing price dislocation.[[33]](#footnote-33) From 1720 to 1729, no wars disrupted the economy, and neither currency nor prices experienced unusual turmoil. Additionally, the decade of the 1720s marked the beginning of the period where the Philadelphia data that McCusker used are the strongest. Thus, changing the base also avoided potential problems with the early part of McCusker’s index.

Figure 109 graphs the modified Maryland, Virginia, and Pennsylvania indices.[[34]](#footnote-34) Other than two noticeable, sharp divergences around 1735 and 1743, the Maryland average, Virginia average, and Philadelphia indices were very close from 1720 to 1775, consistent with the predictions of economic and price theories.

Figure 110 added an index for Chesapeake/Maryland tobacco to the overall indices for Virginia and Maryland. While there are several potential problems with this index, it followed remarkably closely to the modified indices.[[35]](#footnote-35) This was not unexpected as some inventories and many market transactions were priced in pounds of tobacco. Figure 111 graphs this tobacco price index and the overall Chesapeake index for the entire colonial period; this graph also showed a relatively good congruence between the general index and that for tobacco.[[36]](#footnote-36) Although the tobacco index varied much more than the colonial indices did, the roughly parallel nature of all of the indices gives increased confidence in Harris’s indices as good indicators of the overall Chesapeake economy.

The period of divergence among the indices before 1720 is problematic in its origin. Certainly, the McCusker price index for Philadelphia was based on a very few commodities, but so too were Harris’s indices. Figure 112 graphs several different indices from 1670 to 1730; all had a base of 1720 to 1729.[[37]](#footnote-37) Both the McCusker index and the Boston wheat index showed rapid deflation in the 1710s, with the Boston wheat index displaying more radical swings. The Maryland and Virginia indices tended to stay well below those for Boston and Philadelphia. Likewise, the British price index was generally below those for Boston and Philadelphia, with the exception of the years around 1710, when it spikes dramatically upward. One possible cause of the differences in Harris’s indices for the Chesapeake and McCusker’s for Philadelphia might be that McCusker used two wheat-based commodities out of the five: wheat and flour. This would suggest that the marked deflation in McCusker’s index in the 1710s may have been an artifact of the heavy presence of wheat-based items in the index. But, Harris’s index also included wheat, although in a very small proportion.

Figure 113 graphs indices for the various commodities in the McCusker extension back to 1700, as well as that for muscovado sugar.[[38]](#footnote-38) Salt is one of the commodities that suffered the greatest deflation after 1714; this is logical since most salt was imported from the islands off Southern Europe, and war interrupted the supply. And, flour and wheat deflated greatly with the end of Queen

Anne’s War.

However, like McCusker’s index, Harris’s showed deflation during the 1710s, though in varying degrees: more for Virginia, less for Maryland. And both of Harris’s indices exhibited inflationary tendencies before 1700, the point at which McCusker’s Philadelphia index began. This might indicate that McCusker’s index started at a highpoint in an inflation/deflation cycle that commenced around 1690 and ended around 1715a period coinciding with Anglo-French conflict.

Figure 114 graphs the Revised McCusker index and the specie Chesapeake average index.[[39]](#footnote-39) The McCusker index was revised by splicing Harris’s overall Chesapeake index onto McCusker’s existing index, using the decade of the 1720s as the base, and 1720 as the splicing point. This splice avoided the potential problems with the McCusker index before 1720, and the paper currency problems of Harris’s index after 1734. Therefore, before 1720, the Revised McCusker index and the new Chesapeake index were one and the same. After 1790, the Chesapeake index was more volatile, but was generally fairly close to the McCusker index. The volatility of the Chesapeake index may have come from the lack of a manufactures index for Virginia after 1777 or the lack of a cow and calf value for the Virginia farm index.

An even more compelling case for the accuracy of the Revised McCusker index comes from Figure 115.[[40]](#footnote-40) This graphed the British CPI and the revised McCusker CPI. From the 1660s to the 1790s, the two indices were very close and followed the same pattern. There were only two major divergences: before 1660 and after 1790. The latter divergencethe British index rose much faster than that for the coloniesundoubtedly came from the beginning of the industrial revolution in Great Britain, which quickened its pace of economic growth relative to the fledgling United States. The earlier divergencea rapid deflation before 1660 in the colonial indexcame from the ending of the tobacco boom of the early Chesapeake and the increasing synchronization of the economies of Britain and her American colonies through the Navigation Acts.

From the Revised McCusker index, a general outline of the colonial economy can be constructed. Between 1630 and about 1670, there was a rapid, but volatile downturn in the economy; however, this must be a qualified observation, as the data were weakest during this period and limited to the Chesapeake. From about 1670 to 1740, there was a slow, overall decline in the economy, containing several sub-trends: a downward trend from 1670 to 1695, an upward trend from 1695 to 1710, and, again, generally downward from 1710 to 1740. From that point there is fairly steady, long term growth until 1775.

TABLE 23

ANNUAL INDICES OF WHOLESALE PRICES OF COMMODITIES IN PHILADELPHIA, 1720-1774

(Monthly Average 1741-45 = 100)

| Year | 12 Commodity | 20 Commodity |
| --- | --- | --- |
|  |  |  |
| 1720 | 86.2 | 87.9 |
| 1721 | 78.6 | 81.9 |
| 1722 | 81.6 | 84.7 |
| 1723 | 84.3 | 89.2 |
| 1724 | 88.9 | 95.9 |
| 1725 | 96.6 | 110.5 |
| 1726 | 101.0 | 110.8 |
| 1727 | 97.6 | 107.8 |
| 1728 | 92.8 | 101.6 |
| 1729 | 92.5 | 99.2 |
| 1730 | 98.0 | 101.9 |
| 1731 | 87.1 | 91.4 |
| 1732 | 83.6 | 89.9 |
| 1733 | 90.0 | 92.6 |
| 1734 | 87.2 | 95.0 |
| 1735 | 87.8 | 95.0 |
| 1736 | 83.6 | 90.5 |
| 1737 | 91.1 | 94.7 |
| 1738 | 91.1 | 95.2 |
| 1739 | 82.2 | 88.9 |
| 1740 | 87.3 | 91.1 |
| 1741 | 112.6 | 111.5 |
| 1742 | 108.3 | 108.5 |
| 1743 | 95.6 | 94.8 |
| 1744 | 90.9 | 92.2 |
| 1745 | 92.7 | 93.0 |
| 1746 | 99.7 | 98.2 |
| 1747 | 110.6 | 109.5 |
| 1748 | 124.7 | 119.7 |
| 1749 | 121.5 | 120.3 |
| 1750 | 113.0 | 120.0 |
| 1751 | 112.8 | 120.8 |
| 1752 | 111.9 | 121.0 |
| 1753 | 109.9 | 117.9 |
| 1754 | 109.1 | 114.4 |
| 1755 | 107.3 | 111.7 |
| 1756 | 109.6 | 111.7 |
| 1757 | 107.1 | 112.5 |
| 1758 | 109.6 | 115.4 |
| 1759 | 125.0 | 127.4 |
| 1760 | 125.7 | 128.2 |
| 1761 | 121.2 | 127.3 |
| 1762 | 133.4 | 140.1 |
| 1763 | 136.4 | 137.5 |
| 1764 | 119.4 | 126.9 |
| 1765 | 118.4 | 126.9 |
| 1766 | 124.7 | 133.1 |
| 1767 | 123.7 | 132.5 |
| 1768 | 119.7 | 126.0 |
| 1769 | 115.9 | 122.1 |
| 1770 | 121.6 | 128.4 |
| 1771 | 126.7 | 133.2 |
| 1772 | 141.0 | 147.2 |
| 1773 | 133.7 | 141.5 |
| 1774 | 127.5 | 137.7 |
|  |  |  |

Source: Anne R. Bezanson, R. D. Gray, and Miriam Hussey, *Prices in Colonial Pennsylvania* (Philadelphia: University of Pennsylvania Press, 1935), 433.

TABLE 24

COLONIAL AND BRITISH CONSUMER PRICE INDICES

(1860=100)

|  | Colonial/ | Revised |  |
| --- | --- | --- | --- |
|  | Philadelphia | Colonial | British |
| Year | CPI | CPI | CPI |
|  |  |  |  |
| 1630 |  |  | 45.3 |
| 1631 |  |  | 51.9 |
| 1632 |  |  | 44.1 |
| 1633 |  |  | 43.0 |
| 1634 |  | 266 | 46.5 |
| 1635 |  |  | 45.4 |
| 1636 |  | 475 | 45.1 |
| 1637 |  | 409 | 47.3 |
| 1638 |  | 215 | 53.8 |
| 1639 |  | 352 | 46.2 |
| 1640 |  | 305 | 41.6 |
| 1641 |  | 305 | 44.6 |
| 1642 |  | 308 | 42.4 |
| 1643 |  | 445 | 42.1 |
| 1644 |  | 320 | 40.4 |
| 1645 |  | 282 | 43.7 |
| 1646 |  | 174 | 43.3 |
| 1647 |  | 132 | 50.8 |
| 1648 |  | 233 | 58.6 |
| 1649 |  | 342 | 62.5 |
| 1650 |  | 181 | 63.8 |
| 1651 |  | 242 | 53.6 |
| 1652 |  | 191 | 49.3 |
| 1653 |  | 248 | 44.1 |
| 1654 |  | 249 | 41.3 |
| 1655 |  | 241 | 40.4 |
| 1656 |  | 235 | 42.5 |
| 1657 |  | 192 | 46.6 |
| 1658 |  | 123 | 49.2 |
| 1659 |  | 139 | 53.3 |
| 1660 |  | 160 | 52.0 |
| 1661 |  | 134 | 49.3 |
| 1662 |  | 145 | 58.5 |
| 1663 |  | 145 | 51.4 |
| 1664 |  | 145 | 50.0 |
| 1665 |  | 125 | 46.9 |
| 1666 |  | 125 | 50.5 |
| 1667 |  | 134 | 43.9 |
| 1668 |  | 139 | 45.8 |
| 1669 |  | 129 | 43.5 |
| 1670 |  | 127 | 43.9 |
| 1671 |  | 129 | 45.3 |
| 1672 |  | 128 | 43.9 |
| 1673 |  | 122 | 44.5 |
| 1674 |  | 132 | 49.5 |
| 1675 |  | 122 | 52.6 |
| 1676 |  | 123 | 49.6 |
| 1677 |  | 123 | 45.0 |
| 1678 |  | 121 | 48.2 |
| 1679 |  | 120 | 46.7 |
| 1680 |  | 138 | 43.2 |
| 1681 |  | 141 | 43.2 |
| 1682 |  | 115 | 45.7 |
| 1683 |  | 115 | 44.7 |
| 1684 |  | 123 | 43.4 |
| 1685 |  | 115 | 49.5 |
| 1686 |  | 117 | 42.5 |
| 1687 |  | 116 | 44.1 |
| 1688 |  | 106 | 41.9 |
| 1689 |  | 110 | 40.7 |
| 1690 |  | 111 | 39.0 |
| 1691 |  | 114 | 37.5 |
| 1692 |  | 111 | 41.2 |
| 1693 |  | 104 | 49.6 |
| 1694 |  | 110 | 52.7 |
| 1695 |  | 102 | 49.1 |
| 1696 |  | 120 | 53.0 |
| 1697 |  | 116 | 52.7 |
| 1698 |  | 111 | 58.4 |
| 1699 |  | 121 | 58.8 |
| 1700 | 130 | 130 | 51.1 |
| 1701 | 141 | 141 | 44.6 |
| 1702 | 136 | 136 | 44.3 |
| 1703 | 118 | 118 | 41.9 |
| 1704 | 108 | 108 | 44.7 |
| 1705 | 104 | 104 | 41.7 |
| 1706 | 111 | 111 | 44.4 |
| 1707 | 119 | 119 | 40.4 |
| 1708 | 126 | 126 | 43.5 |
| 1709 | 116 | 116 | 53.0 |
| 1710 | 100 | 100 | 60.7 |
| 1711 | 105 | 105 | 67.7 |
| 1712 | 119 | 119 | 48.6 |
| 1713 | 128 | 128 | 45.2 |
| 1714 | 128 | 128 | 48.3 |
| 1715 | 88 | 88 | 49.2 |
| 1716 | 72 | 72 | 49.1 |
| 1717 | 76 | 76 | 45.8 |
| 1718 | 88 | 88 | 43.8 |
| 1719 | 92 | 92 | 46.3 |
| 1720 | 76 | 76 | 48.3 |
| 1721 | 71 | 71 | 46.0 |
| 1722 | 75 | 75 | 42.2 |
| 1723 | 76 | 76 | 40.0 |
| 1724 | 80 | 80 | 44.8 |
| 1725 | 95 | 95 | 46.4 |
| 1726 | 92 | 92 | 48.5 |
| 1727 | 86 | 86 | 45.4 |
| 1728 | 81 | 81 | 49.4 |
| 1729 | 80 | 80 | 51.8 |
| 1730 | 80 | 80 | 45.6 |
| 1731 | 71 | 71 | 42.1 |
| 1732 | 67 | 67 | 42.4 |
| 1733 | 66 | 66 | 41.4 |
| 1734 | 67 | 67 | 39.4 |
| 1735 | 68 | 68 | 40.3 |
| 1736 | 65 | 65 | 41.0 |
| 1737 | 66 | 66 | 44.2 |
| 1738 | 71 | 71 | 42.8 |
| 1739 | 63 | 63 | 41.6 |
| 1740 | 66 | 66 | 49.0 |
| 1741 | 91 | 91 | 54.2 |
| 1742 | 81 | 81 | 48.0 |
| 1743 | 71 | 71 | 44.1 |
| 1744 | 66 | 66 | 39.4 |
| 1745 | 64 | 64 | 40.2 |
| 1746 | 65 | 65 | 45.2 |
| 1747 | 71 | 71 | 43.7 |
| 1748 | 82 | 82 | 45.6 |
| 1749 | 84 | 84 | 46.4 |
| 1750 | 84 | 84 | 44.9 |
| 1751 | 85 | 85 | 43.7 |
| 1752 | 87 | 87 | 45.7 |
| 1753 | 84 | 84 | 44.5 |
| 1754 | 81 | 81 | 46.8 |
| 1755 | 79 | 79 | 44.0 |
| 1756 | 77 | 77 | 45.8 |
| 1757 | 81 | 81 | 55.8 |
| 1758 | 87 | 87 | 55.6 |
| 1759 | 99 | 99 | 51.2 |
| 1760 | 96 | 96 | 48.9 |
| 1761 | 90 | 90 | 46.7 |
| 1762 | 95 | 95 | 48.6 |
| 1763 | 95 | 95 | 49.8 |
| 1764 | 88 | 88 | 54.3 |
| 1765 | 89 | 89 | 56.2 |
| 1766 | 98 | 98 | 56.8 |
| 1767 | 95 | 95 | 60.1 |
| 1768 | 90 | 90 | 59.4 |
| 1769 | 93 | 93 | 54.6 |
| 1770 | 100 | 100 | 54.3 |
| 1771 | 96 | 96 | 59.0 |
| 1772 | 109 | 109 | 65.3 |
| 1773 | 101 | 101 | 65.1 |
| 1774 | 97 | 97 | 65.7 |
| 1775 | 92 | 92 | 62.0 |
|  |  |  |  |

Sources: Colonial/Philadelphia CPI: McCusker, Table A-2, 323-327; Revised Colonial CPI: McCusker, *Addenda and Corrigenda*, 329-332; British CPI: McCusker, Table B-1, 338-343.

Note: Harris also extended the McCusker index back to 1630 in his article. (See Harris, Table A2, 496-498).

TABLE 25

MARYLAND AND VIRGINIA PRICE INDICES

(1700-09=100)

|  |  | Maryland | | |  | Virginia | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Year |  | Farm | Manufactures | Average |  | Farm | Manufactures | Average |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1630 |  |  |  |  |  |  |  |  |
| 1631 |  |  |  |  |  |  |  |  |
| 1632 |  |  |  |  |  |  |  |  |
| 1633 |  |  |  |  |  | 220 |  |  |
| 1634 |  |  |  |  |  |  |  |  |
| 1635 |  |  |  |  |  | 393 |  |  |
| 1636 |  |  |  |  |  | 338 |  |  |
| 1637 |  |  |  |  |  | 103 |  |  |
| 1638 |  | 284 | 220 | 252 |  | 330 |  |  |
| 1639 |  | 284 | 220 | 252 |  |  |  |  |
| 1640 |  | 284 | 220 | 252 |  |  |  |  |
| 1641 |  | 284 | 220 | 252 |  | 257 |  |  |
| 1642 |  | 284 | 220 | 252 |  | 368 |  |  |
| 1643 |  |  |  |  |  | 265 |  |  |
| 1644 |  |  |  |  |  | 233 |  |  |
| 1645 |  |  |  |  |  | 165 | 123 | 144 |
| 1646 |  |  |  |  |  | 114 | 103 | 109 |
| 1647 |  |  |  |  |  | 193 |  |  |
| 1648 |  |  |  |  |  | 216 | 349 | 283 |
| 1649 |  |  |  |  |  | 150 |  |  |
| 1650 |  |  |  |  |  | 200 |  |  |
| 1651 |  |  |  |  |  | 207 | 109 | 158 |
| 1652 |  |  |  |  |  | 205 |  |  |
| 1653 |  |  |  |  |  | 188 | 223 | 206 |
| 1654 |  |  |  |  |  | 188 | 209 | 199 |
| 1655 |  |  |  |  |  | 204 | 184 | 194 |
| 1656 |  |  |  |  |  | 183 | 135 | 159 |
| 1657 |  |  |  |  |  | 90 | 114 | 102 |
| 1658 |  |  |  |  |  | 126 | 62 | 94 |
| 1659 |  | 131 | 139 | 135 |  | 141 | 115 | 128 |
| 1660 |  | 146 | 124 | 135 |  | 100 |  |  |
| 1661 |  | 121 | 121 | 121 |  | 118 | 85 | 102 |
| 1662 |  | 137 | 139 | 138 |  |  |  |  |
| 1663 |  | 142 | 98 | 120 |  |  |  |  |
| 1664 |  | 116 | 124 | 120 |  | 89 | 106 | 98 |
| 1665 |  | 110 | 103 | 107 |  | 91 | 112 | 102 |
| 1666 |  | 100 | 106 | 103 |  | 91 | 118 | 105 |
| 1667 |  | 108 | 125 | 117 |  | 131 | 96 | 114 |
| 1668 |  | 119 | 110 | 115 |  | 105 | 94 | 100 |
| 1669 |  | 102 | 124 | 113 |  | 84 | 123 | 104 |
| 1670 |  | 108 | 101 | 105 |  | 94 | 115 | 105 |
| 1671 |  | 106 | 112 | 109 |  | 80 | 112 | 96 |
| 1672 |  | 103 | 128 | 116 |  | 81 | 114 | 98 |
| 1673 |  | 104 | 103 | 104 |  | 96 | 102 | 99 |
| 1674 |  | 110 | 125 | 118 |  | 95 | 96 | 96 |
| 1675 |  | 103 | 106 | 105 |  | 90 | 106 | 98 |
| 1676 |  | 104 | 105 | 105 |  | 94 | 102 | 98 |
| 1677 |  | 112 | 100 | 106 |  | 80 | 105 | 93 |
| 1678 |  | 113 | 101 | 107 |  | 90 | 94 | 92 |
| 1679 |  | 110 | 102 | 106 |  | 92 | 132 | 112 |
| 1680 |  | 104 | 128 | 116 |  | 101 | 117 | 109 |
| 1681 |  | 99 | 149 | 124 |  | 66 | 97 | 82 |
| 1682 |  | 96 | 120 | 108 |  | 80 | 82 | 81 |
| 1683 |  | 101 | 115 | 108 |  | 70 | 92 | 81 |
| 1684 |  | 104 | 113 | 109 |  | 89 | 96 | 93 |
| 1685 |  | 112 | 111 | 112 |  | 89 | 80 | 85 |
| 1686 |  | 110 | 105 | 108 |  | 83 | 87 | 85 |
| 1687 |  | 93 | 119 | 106 |  | 74 | 91 | 83 |
| 1688 |  | 84 | 101 | 93 |  | 63 | 100 | 82 |
| 1689 |  | 90 | 107 | 99 |  | 75 | 97 | 86 |
| 1690 |  | 87 | 107 | 97 |  | 77 | 103 | 90 |
| 1691 |  | 88 | 108 | 98 |  | 78 | 90 | 84 |
| 1692 |  | 94 | 103 | 99 |  | 66 | 96 | 81 |
| 1693 |  | 81 | 99 | 90 |  | 80 | 102 | 91 |
| 1694 |  | 90 | 92 | 91 |  | 69 | 79 | 74 |
| 1695 |  | 89 | 96 | 93 |  | 93 | 103 | 98 |
| 1696 |  | 91 | 108 | 100 |  | 94 | 86 | 90 |
| 1697 |  | 94 | 109 | 102 |  | 84 | 93 | 89 |
| 1698 |  | 95 | 93 | 94 |  | 96 | 99 | 98 |
| 1699 |  | 101 | 102 | 102 |  | 100 | 93 | 97 |
| 1700 |  | 101 | 90 | 96 |  | 101 | 113 | 107 |
| 1701 |  | 101 | 90 | 96 |  | 98 | 84 | 91 |
| 1702 |  | 107 | 106 | 107 |  | 105 | 68 | 87 |
| 1703 |  | 95 | 101 | 98 |  | 100 | 108 | 104 |
| 1704 |  | 102 | 107 | 105 |  | 87 | 94 | 91 |
| 1705 |  | 97 | 99 | 98 |  | 101 | 95 | 98 |
| 1706 |  | 101 | 107 | 104 |  | 95 | 91 | 93 |
| 1707 |  | 100 | 104 | 102 |  | 54 | 101 | 78 |
| 1708 |  | 101 | 103 | 102 |  | 94 | 115 | 105 |
| 1709 |  | 99 | 100 | 100 |  | 79 | 103 | 91 |
| 1710 |  | 96 | 107 | 102 |  | 80 | 95 | 88 |
| 1711 |  | 88 | 101 | 95 |  | 72 | 90 | 81 |
| 1712 |  | 92 | 97 | 95 |  | 77 | 112 | 95 |
| 1713 |  | 91 | 99 | 95 |  | 67 | 83 | 75 |
| 1714 |  | 97 | 99 | 98 |  | 66 | 114 | 90 |
| 1715 |  | 89 | 112 | 101 |  | 79 | 92 | 86 |
| 1716 |  | 85 | 100 | 93 |  | 70 | 112 | 91 |
| 1717 |  | 94 | 100 | 97 |  | 76 | 100 | 88 |
| 1718 |  | 86 | 95 | 91 |  | 70 | 100 | 85 |
| 1719 |  | 88 | 98 | 93 |  | 76 | 89 | 83 |
| 1720 |  | 94 | 105 | 100 |  | 77 | 98 | 88 |
| 1721 |  | 86 | 126 | 106 |  | 63 | 130 | 97 |
| 1722 |  | 90 | 118 | 104 |  | 75 | 95 | 85 |
| 1723 |  | 91 | 113 | 102 |  | 102 | 96 | 99 |
| 1724 |  | 91 | 118 | 105 |  | 66 | 119 | 93 |
| 1725 |  | 89 | 107 | 98 |  | 58 | 98 | 78 |
| 1726 |  | 87 | 111 | 99 |  | 63 | 86 | 75 |
| 1727 |  | 90 | 116 | 103 |  | 72 | 101 | 87 |
| 1728 |  | 91 | 120 | 106 |  | 85 | 110 | 98 |
| 1729 |  | 90 | 121 | 106 |  | 65 | 112 | 89 |
| 1730 |  | 90 | 122 | 106 |  | 77 | 110 | 94 |
| 1731 |  | 86 | 120 | 103 |  | 99 | 118 | 109 |
| 1732 |  | 89 | 126 | 108 |  | 57 | 121 | 89 |
| 1733 |  | 88 | 120 | 104 |  | 55 | 91 | 73 |
| 1734 |  | 87 | 127 | 107 |  | 53 | 91 | 72 |
| 1735 |  | 88 | 133 | 111 |  | 53 | 105 | 79 |
| 1736 |  | 92 | 141 | 117 |  | 58 | 101 | 80 |
| 1737 |  | 94 | 143 | 119 |  | 51 | 136 | 94 |
| 1738 |  | 102 | 148 | 125 |  | 60 | 106 | 83 |
| 1739 |  | 109 | 163 | 136 |  | 63 | 98 | 81 |
| 1740 |  | 110 | 168 | 139 |  | 70 | 108 | 89 |
| 1741 |  | 121 | 171 | 146 |  | 96 | 97 | 97 |
| 1742 |  | 118 | 163 | 141 |  | 63 | 101 | 82 |
| 1743 |  | 116 | 159 | 138 |  | 71 | 115 | 93 |
| 1744 |  | 118 | 158 | 138 |  | 72 | 117 | 95 |
| 1745 |  | 113 | 176 | 145 |  | 73 | 113 | 93 |
| 1746 |  | 111 | 174 | 143 |  | 69 | 106 | 88 |
| 1747 |  | 109 | 179 | 144 |  | 69 | 134 | 102 |
| 1748 |  | 109 | 194 | 152 |  | 76 | 104 | 90 |
| 1749 |  | 112 | 178 | 145 |  | 92 | 103 | 98 |
| 1750 |  | 104 | 160 | 132 |  | 77 | 112 | 95 |
| 1751 |  | 104 | 167 | 136 |  | 76 | 113 | 95 |
| 1752 |  | 98 | 164 | 131 |  | 89 | 103 | 96 |
| 1753 |  | 104 | 159 | 132 |  | 77 | 94 | 86 |
| 1754 |  | 97 | 164 | 131 |  | 68 | 125 | 97 |
| 1755 |  | 97 | 155 | 126 |  | 80 | 100 | 90 |
| 1756 |  | 94 | 169 | 132 |  | 70 | 120 | 95 |
| 1757 |  | 91 | 166 | 129 |  | 72 | 113 | 93 |
| 1758 |  | 91 | 164 | 128 |  | 73 | 93 | 83 |
| 1759 |  | 97 | 177 | 137 |  | 84 | 115 | 100 |
| 1760 |  | 97 | 168 | 133 |  | 89 | 135 | 112 |
| 1761 |  | 105 | 170 | 138 |  | 82 | 123 | 103 |
| 1762 |  | 100 | 163 | 132 |  | 97 | 72 | 85 |
| 1763 |  | 104 | 173 | 139 |  | 88 | 116 | 102 |
| 1764 |  | 100 | 148 | 124 |  | 99 | 148 | 124 |
| 1765 |  | 107 | 155 | 131 |  | 95 | 127 | 111 |
| 1766 |  | 100 | 166 | 133 |  | 95 | 115 | 105 |
| 1767 |  | 103 | 144 | 124 |  | 90 | 114 | 102 |
| 1768 |  | 93 | 139 | 116 |  | 106 | 114 | 110 |
| 1769 |  | 96 | 141 | 119 |  | 107 | 103 | 105 |
| 1770 |  | 98 | 146 | 122 |  | 108 | 124 | 116 |
| 1771 |  | 107 | 143 | 125 |  | 139 | 107 | 123 |
| 1772 |  | 122 | 157 | 140 |  | 127 | 126 | 127 |
| 1773 |  | 127 | 150 | 139 |  | 120 | 115 | 118 |
| 1774 |  | 118 | 159 | 139 |  | 115 | 137 | 126 |
| 1775 |  | 118 | 159 | 139 |  |  | 153 | 134 |
|  |  |  |  |  |  |  |  |  |

Source: Harris, Table A1, 488-494.

TABLE 26

EXCHANGE RATES FOR PENNSYLVANIA, MARYLAND, AND VIRGINIA

|  |  |  |  | Maryland | Maryland |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Virginia | Hard | Paper | Maryland |
|  | Pennsylvania | Virginia | Probate | Currency | Currency | Probate |
| Year | Exchange | Exchange | Exchange | Exchange | Exchange | Exchange |
|  |  |  |  |  |  |  |
| 1630 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1631 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1632 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1633 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1634 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1635 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1636 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1637 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1638 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1639 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1640 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1641 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1642 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1643 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1644 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1645 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1646 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1647 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1648 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1649 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1650 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1651 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1652 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1653 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1654 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1655 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1656 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1657 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1658 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1659 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1660 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1661 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1662 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1663 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1664 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1665 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1666 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1667 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1668 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1669 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1670 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1671 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1672 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1673 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1674 |  | *100.00* | 100.00 | *100.00* |  | 100.00 |
| 1675 |  | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1676 |  | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1677 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1678 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1679 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1680 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1681 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1682 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1683 | 125.00 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1684 | 125.00 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1685 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1686 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1687 |  | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1688 |  | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1689 | 130.00 | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1690 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1691 |  | 110.00 | 110.00 | *100.00* |  | 100.00 |
| 1692 |  | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1693 |  | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1694 | 135.86 | *115.00* | 115.00 | *133.33* |  | 100.00 |
| 1695 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1696 | 150.00 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1697 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1698 | 150.00 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1699 |  | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1700 | 155.00 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1701 | 147.92 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1702 | 150.72 | *115.00* | 115.00 | 111.11 |  | 111.11 |
| 1703 | 150.84 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1704 | 150.00 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1705 | 150.14 | *115.00* | 115.00 | *100.00* |  | 100.00 |
| 1706 | 150.58 | 115.00 | 115.00 | *100.00* |  | 100.00 |
| 1707 | 152.58 | 115.00 | 115.00 | *100.00* |  | 100.00 |
| 1708 | 153.96 | 115.00 | 115.00 | *133.33* |  | 133.33 |
| 1709 | 120.05 | 107.62 | 107.62 | *133.33* |  | 133.33 |
| 1710 | 128.16 | 115.00 | 115.00 | *133.33* |  | 133.33 |
| 1711 | *128.5*5 | 108.50 | 108.50 | *133.33* |  | 133.33 |
| 1712 | 128.93 | 110.00 | 110.00 | *133.33* |  | 133.33 |
| 1713 | 130.36 | 115.00 | 115.00 | *133.33* |  | 133.33 |
| 1714 | 132.50 | 110.00 | 110.00 | *133.33* |  | 133.33 |
| 1715 | 130.36 | *108.50* | 108.50 | *133.33* |  | 133.33 |
| 1716 | 133.52 | *107.00* | 107.00 | *133.33* |  | 133.33 |
| 1717 | 134.72 | 105.50 | 105.50 | *133.33* |  | 133.33 |
| 1718 | 132.22 | *108.00* | 108.00 | *133.33* |  | 133.33 |
| 1719 | 135.42 | 110.50 | 110.50 | 113.33 |  | 113.33 |
| 1720 | 138.75 | 115.00 | 115.00 | 133.33 |  | 133.33 |
| 1721 | 137.50 | 115.00 | 115.00 | 114.36 |  | 114.36 |
| 1722 | 135.01 | 115.00 | 115.00 | 127.50 |  | 127.50 |
| 1723 | 140.37 | 115.00 | 115.00 | 128.78 |  | 128.78 |
| 1724 | 143.11 | 116.44 | 116.44 | 128.39 |  | 128.39 |
| 1725 | 139.34 | 117.50 | 117.50 | 128.00 |  | 128.00 |
| 1726 | *144.46* | 114.34 | 114.34 | *130.75* |  | 130.75 |
| 1727 | 149.58 | 116.25 | 116.25 | *132.47* |  | 132.47 |
| 1728 | 150.62 | 120.00 | 120.00 | 136.25 |  | 136.25 |
| 1729 | 148.61 | 118.75 | 118.75 | 133.33 |  | 133.33 |
| 1730 | 152.03 | 119.92 | 119.92 | 133.33 |  | 133.33 |
| 1731 | 153.28 | 122.33 | 122.33 | 133.37 |  | 133.37 |
| 1732 | 160.90 | 121.16 | 121.16 | 133.33 |  | 133.33 |
| 1733 | 166.94 | 120.00 | 120.00 | 133.33 |  | 133.33 |
| 1734 | 170.00 | 120.00 | 120.00 | 133.33 | 160.00 | 160.00 |
| 1735 | 166.11 | 120.00 | 120.00 | 133.33 | 140.00 | 140.00 |
| 1736 | 167.00 | 122.70 | 122.70 | 133.42 | 230.00 | 230.00 |
| 1737 | 170.25 | 121.63 | 121.63 | 140.00 | 250.00 | 250.00 |
| 1738 | 160.42 | 123.75 | 123.75 | 135.42 | 225.00 | 225.00 |
| 1739 | 169.69 | 122.50 | 122.50 | *137.30* | 212.34 | 212.34 |
| 1740 | 165.45 | 119.17 | 119.17 | 139.17 | 228.08 | 228.08 |
| 1741 | 146.14 | 120.53 | 120.53 | 138.82 | 238.17 | 238.17 |
| 1742 | 159.38 | 120.00 | 120.00 | 138.64 | 275.00 | 275.00 |
| 1743 | 159.79 | 120.00 | 120.00 | 137.48 | 285.13 | 285.13 |
| 1744 | 166.67 | 121.88 | 121.88 | 139.44 | 166.67 | 166.67 |
| 1745 | 174.77 | 127.60 | 127.60 | 140.00 | 200.00 | 200.00 |
| 1746 | 179.86 | 131.87 | 131.87 | 137.78 | 210.00 | 210.00 |
| 1747 | 183.78 | 135.01 | 135.01 | 142.50 | 225.22 | 225.22 |
| 1748 | 174.12 | 132.29 | 132.29 | 140.97 | 200.61 | 200.61 |
| 1749 | 171.39 | 123.75 | 123.75 | *136.32* | 184.58 | 184.58 |
| 1750 | 170.60 | 125.94 | 125.94 | 131.66 | 177.92 | 177.92 |
| 1751 | 169.86 | 128.94 | 128.94 | 140.00 | 166.83 | 166.83 |
| 1752 | 166.85 | 129.92 | 129.92 | *145.00* | 155.62 | 155.62 |
| 1753 | 167.49 | 129.50 | 129.50 | 150.00 | 151.75 | 151.75 |
| 1754 | 168.35 | 127.55 | 127.55 | 159.58 | 153.75 | 153.75 |
| 1755 | 168.79 | 129.38 | 125.00 | 165.00 | 161.88 | 161.88 |
| 1756 | 172.57 | 128.44 | 125.00 | 165.00 | 170.00 | 170.00 |
| 1757 | 166.07 | 139.71 | 125.00 | 164.53 | 145.00 | 145.00 |
| 1758 | 159.00 | 137.92 | 125.00 | 157.01 | 150.00 | 150.00 |
| 1759 | 153.52 | 133.95 | 125.00 | 153.75 | 150.00 | 150.00 |
| 1760 | 158.61 | 141.43 | 125.00 | 154.58 | 146.25 | 146.25 |
| 1761 | 172.71 | 143.72 | 125.00 | 168.58 | 148.48 | 148.48 |
| 1762 | 176.26 | 152.40 | 125.00 | 170.65 | 144.45 | 144.45 |
| 1763 | 173.00 | 159.88 | 125.00 | 167.24 | 140.00 | 140.00 |
| 1764 | 172.86 | 160.73 | 125.00 | 166.77 | 136.67 | 136.67 |
| 1765 | 169.90 | 160.36 | 125.00 | 166.65 | 133.33 | 133.33 |
| 1766 | 162.96 | 128.48 | 128.48 | 163.99 |  | 131.19 |
| 1767 | 166.02 | 125.54 | 125.54 | 164.59 |  | 131.67 |
| 1768 | 166.62 | 124.99 | 124.99 | 164.92 |  | 131.93 |
| 1769 | 157.56 | 121.97 | 121.97 | 160.88 |  | 128.70 |
| 1770 | 153.92 | 118.00 | 118.00 | 151.03 |  | 120.82 |
| 1771 | 165.69 | 123.60 | 123.60 | 161.84 |  | 129.47 |
| 1772 | 160.83 | 123.59 | 123.59 | 158.63 |  | 126.90 |
| 1773 | 166.27 | 129.75 | 129.75 | 165.13 |  | 132.10 |
| 1774 | 169.46 | 130.30 | 130.30 | 167.10 |  | 133.67 |
| 1775 | 161.12 | 120.00 | 120.00 | 156.68 |  | 125.34 |
|  |  |  |  |  |  |  |

Source: Pennsylvania Currency Exchange, Maryland Hard Currency Exchange, Maryland Paper Currency Exchange, and Virginia Currency Exchange from McCusker, *Money and Exchange*, 183-188, 197-201, 202-204, and 209-214, respectively. Maryland Probate Exchange and Virginia Probate Exchange rates were calculated and modified from exchange data according to methods outlined in text.

Notes: Italicized numbers are estimates based on either the par value or linear interpolations from adjacent values.

TABLE 27

MODIFIED BRITISH PRICE INDEX AND

MODIFIED SPECIE PRICE INDICES FOR

PENNSYLVANIA, MARYLAND, AND VIRGINIA

(1720-29=100)

|  |  | Pennsylvania | Virginia | Maryland |
| --- | --- | --- | --- | --- |
|  | British | Specie | Specie | Specie |
|  | Price | Price | Price | Price |
| Year | Index | Index | Index | Index |
|  |  |  |  |  |
| 1630 | 97.9 |  |  |  |
| 1631 | 112.1 |  |  |  |
| 1632 | 95.3 |  |  |  |
| 1633 | 92.9 |  |  |  |
| 1634 | 100.5 |  |  |  |
| 1635 | 98.1 |  |  |  |
| 1636 | 97.5 |  |  |  |
| 1637 | 102.2 |  |  |  |
| 1638 | 116.2 |  |  | 316.6 |
| 1639 | 99.8 |  |  | 316.6 |
| 1640 | 89.9 |  |  | 316.6 |
| 1641 | 96.4 |  |  | 316.6 |
| 1642 | 91.6 |  |  | 316.6 |
| 1643 | 91.0 |  |  |  |
| 1644 | 87.3 |  |  |  |
| 1645 | 94.4 |  |  |  |
| 1646 | 93.6 |  | 190.5 |  |
| 1647 | 109.8 |  | 143.5 |  |
| 1648 | 126.6 |  |  |  |
| 1649 | 135.0 |  | 373.7 |  |
| 1650 | 137.9 |  |  |  |
| 1651 | 115.8 |  |  |  |
| 1652 | 106.5 |  | 209.0 |  |
| 1653 | 95.3 |  |  |  |
| 1654 | 89.2 |  | 271.9 |  |
| 1655 | 87.3 |  | 262.6 |  |
| 1656 | 91.8 |  | 256.7 |  |
| 1657 | 100.7 |  | 210.3 |  |
| 1658 | 106.3 |  | 134.9 |  |
| 1659 | 115.2 |  | 124.4 | 169.6 |
| 1660 | 112.4 |  | 169.3 | 169.6 |
| 1661 | 106.5 |  |  | 152.0 |
| 1662 | 126.4 |  | 134.3 | 173.4 |
| 1663 | 111.1 |  |  | 150.7 |
| 1664 | 108.0 |  |  | 150.7 |
| 1665 | 101.3 |  | 129.0 | 133.8 |
| 1666 | 109.1 |  | 134.3 | 129.4 |
| 1667 | 94.9 |  | 138.2 | 146.3 |
| 1668 | 99.0 |  | 150.2 | 143.8 |
| 1669 | 94.0 |  | 131.6 | 141.9 |
| 1670 | 94.9 |  | 136.9 | 131.3 |
| 1671 | 97.9 |  | 138.2 | 136.9 |
| 1672 | 94.9 |  | 127.0 | 145.1 |
| 1673 | 96.2 |  | 129.0 | 130.0 |
| 1674 | 107.0 |  | 131.0 | 147.6 |
| 1675 | 113.7 |  | 109.9 | 131.3 |
| 1676 | 107.2 |  | 112.7 | 131.3 |
| 1677 | 97.2 |  | 112.7 | 133.2 |
| 1678 | 104.1 |  | 106.4 | 134.4 |
| 1679 | 100.9 |  | 105.8 | 133.2 |
| 1680 | 93.3 |  | 128.8 | 145.7 |
| 1681 | 93.3 |  | 125.4 | 155.8 |
| 1682 | 98.7 |  | 93.8 | 135.7 |
| 1683 | 96.6 |  | 93.2 | 135.7 |
| 1684 | 93.8 |  | 93.2 | 136.3 |
| 1685 | 107.0 |  | 106.4 | 140.1 |
| 1686 | 91.8 |  | 97.2 | 135.0 |
| 1687 | 95.3 |  | 97.8 | 133.2 |
| 1688 | 90.5 |  | 94.9 | 116.2 |
| 1689 | 87.9 |  | 93.8 | 123.7 |
| 1690 | 84.3 |  | 98.9 | 121.8 |
| 1691 | 81.0 |  | 108.2 | 123.1 |
| 1692 | 89.0 |  | 96.6 | 123.7 |
| 1693 | 107.2 |  | 93.2 | 113.1 |
| 1694 | 113.9 |  | 104.7 | 114.3 |
| 1695 | 106.1 |  | 85.1 | 116.2 |
| 1696 | 114.5 |  | 112.7 | 125.0 |
| 1697 | 113.9 |  | 103.5 | 127.5 |
| 1698 | 126.2 |  | 101.8 | 118.1 |
| 1699 | 127.1 |  | 112.2 | 127.5 |
| 1700 | 110.4 | 159.9 | 111.0 | 120.0 |
| 1701 | 96.4 | 174.1 | 123.1 | 120.0 |
| 1702 | 95.7 | 167.7 | 104.7 | 120.4 |
| 1703 | 90.5 | 145.8 | 99.5 | 123.1 |
| 1704 | 96.6 | 132.8 | 119.6 | 131.3 |
| 1705 | 90.1 | 128.6 | 104.1 | 123.1 |
| 1706 | 95.9 | 136.5 | 112.7 | 130.6 |
| 1707 | 87.3 | 147.4 | 107.0 | 128.1 |
| 1708 | 94.0 | 156.1 | 89.2 | 96.1 |
| 1709 | 114.5 | 142.9 | 128.5 | 93.7 |
| 1710 | 131.2 | 124.0 | 104.7 | 95.6 |
| 1711 | 146.3 | 129.9 | 106.7 | 89.0 |
| 1712 | 105.0 | 147.2 | 97.4 | 89.0 |
| 1713 | 97.7 | 158.4 | 108.7 | 89.5 |
| 1714 | 104.4 | 157.3 | 90.2 | 92.3 |
| 1715 | 106.3 | 108.3 | 109.7 | 94.7 |
| 1716 | 106.1 | 88.6 | 105.7 | 87.1 |
| 1717 | 99.0 | 93.3 | 114.1 | 91.4 |
| 1718 | 94.6 | 109.1 | 107.8 | 85.3 |
| 1719 | 100.0 | 113.1 | 101.8 | 103.1 |
| 1720 | 104.4 | 93.3 | 94.9 | 93.7 |
| 1721 | 99.4 | 87.7 | 100.7 | 116.4 |
| 1722 | 91.2 | 92.4 | 111.0 | 102.5 |
| 1723 | 86.4 | 93.6 | 97.8 | 99.5 |
| 1724 | 96.8 | 98.7 | 112.5 | 102.2 |
| 1725 | 100.3 | 116.8 | 104.1 | 96.2 |
| 1726 | 104.8 | 112.9 | 90.2 | 95.1 |
| 1727 | 98.1 | 106.1 | 84.8 | 97.7 |
| 1728 | 106.7 | 99.3 | 95.4 | 97.3 |
| 1729 | 111.9 | 98.3 | 108.6 | 99.4 |
| 1730 | 98.5 | 98.7 | 97.6 | 99.9 |
| 1731 | 91.0 | 87.8 | 101.1 | 97.0 |
| 1732 | 91.6 | 82.3 | 118.5 | 101.3 |
| 1733 | 89.5 | 81.7 | 98.1 | 98.0 |
| 1734 | 85.1 | 82.3 | 80.5 | 84.0 |
| 1735 | 87.1 | 84.2 | 79.4 | 99.1 |
| 1736 | 88.6 | 79.8 | 85.2 | 63.6 |
| 1737 | 95.5 | 81.9 | 86.5 | 59.5 |
| 1738 | 92.5 | 87.4 | 100.0 | 69.8 |
| 1739 | 89.9 | 77.1 | 89.6 | 80.5 |
| 1740 | 105.9 | 81.1 | 89.4 | 76.6 |
| 1741 | 117.1 | 112.3 | 97.7 | 77.0 |
| 1742 | 103.7 | 100.2 | 106.4 | 64.2 |
| 1743 | 95.3 | 87.3 | 90.4 | 60.6 |
| 1744 | 85.1 | 81.4 | 100.9 | 104.0 |
| 1745 | 86.9 | 78.3 | 98.0 | 90.8 |
| 1746 | 97.7 | 80.4 | 93.3 | 85.2 |
| 1747 | 94.4 | 87.7 | 85.7 | 80.3 |
| 1748 | 98.5 | 101.2 | 101.5 | 94.9 |
| 1749 | 100.3 | 103.3 | 96.2 | 98.7 |
| 1750 | 97.0 | 103.6 | 102.4 | 93.2 |
| 1751 | 94.4 | 104.7 | 97.0 | 102.0 |
| 1752 | 98.7 | 106.8 | 96.2 | 105.7 |
| 1753 | 96.2 | 103.6 | 98.1 | 108.9 |
| 1754 | 101.1 | 100.0 | 88.7 | 106.6 |
| 1755 | 95.1 | 97.4 | 98.7 | 97.8 |
| 1756 | 99.0 | 95.3 | 92.7 | 97.2 |
| 1757 | 120.6 | 99.7 | 90.0 | 111.3 |
| 1758 | 120.1 | 106.9 | 88.7 | 106.8 |
| 1759 | 110.6 | 122.2 | 82.0 | 114.7 |
| 1760 | 105.7 | 119.0 | 93.1 | 113.8 |
| 1761 | 100.9 | 108.5 | 103.1 | 116.3 |
| 1762 | 105.0 | 117.0 | 89.0 | 114.4 |
| 1763 | 107.6 | 117.0 | 69.9 | 124.3 |
| 1764 | 117.3 | 108.1 | 84.0 | 114.0 |
| 1765 | 121.4 | 110.0 | 101.9 | 123.4 |
| 1766 | 122.7 | 120.2 | 114.3 | 127.4 |
| 1767 | 129.9 | 117.5 | 110.6 | 117.8 |
| 1768 | 128.3 | 111.3 | 108.0 | 110.4 |
| 1769 | 118.0 | 114.1 | 119.3 | 115.7 |
| 1770 | 117.3 | 122.8 | 117.7 | 126.8 |
| 1771 | 127.5 | 118.4 | 124.2 | 121.3 |
| 1772 | 141.1 | 134.7 | 131.7 | 138.1 |
| 1773 | 140.7 | 125.3 | 129.0 | 131.7 |
| 1774 | 142.0 | 119.6 | 119.3 | 130.2 |
| 1775 | 134.0 |  | 138.9 | 138.8 |
|  |  |  |  |  |

Sources: British Price Index: Table 24, with base years changed to 1720-29. Pennsylvania Specie Price Index: Table 24 modified by the method described in the text with exchange rates in Table 26 and base years changed to 1720-29. Modified Virginia Specie Price Index: Virginia Average from Table 25 modified by the method described in the text with Virginia Probate Exchange rates in Table 26 and base years changed to 1720-29. Maryland Specie Price Index: Maryland Average from Table 25 modified by the method described in the text with Maryland Probate Exchange rates in Table 26 and base years changed to 1720-29.

TABLE 28

PRICE INDEX FOR CHESAPEAKE/MARYLAND TOBACCO

|  | Mean Price | Exchange | Mean Price | Index |
| --- | --- | --- | --- | --- |
| Year | Currency |  | Sterling | (1720-29=100) |
|  |  |  |  |  |
| 1630 |  | 100.00 |  |  |
| 1631 | 4.00 | 100.00 | 4.00 | 423 |
| 1632 | 3.00 | 100.00 | 3.00 | 317 |
| 1633 | 5.00 | 100.00 | 5.00 | 529 |
| 1634 | 5.00 | 100.00 | 5.00 | 529 |
| 1635 | 5.35 | 100.00 | 5.35 | 566 |
| 1636 | 3.00 | 100.00 | 3.00 | 317 |
| 1637 | 3.00 | 100.00 | 3.00 | 317 |
| 1638 | 3.00 | 100.00 | 3.00 | 317 |
| 1639 | 3.00 | 100.00 | 3.00 | 317 |
| 1640 | 2.50 | 100.00 | 2.50 | 264 |
| 1641 |  | 100.00 |  |  |
| 1642 | 4.20 | 100.00 | 4.20 | 444 |
| 1643 | 1.80 | 100.00 | 1.80 | 190 |
| 1644 | 2.55 | 100.00 | 2.55 | 270 |
| 1645 | 1.50 | 100.00 | 1.50 | 159 |
| 1646 | 2.20 | 100.00 | 2.20 | 233 |
| 1647 | 2.00 | 100.00 | 2.00 | 211 |
| 1648 | 1.50 | 100.00 | 1.50 | 159 |
| 1649 | 3.00 | 100.00 | 3.00 | 317 |
| 1650 |  | 100.00 |  |  |
| 1651 |  | 100.00 |  |  |
| 1652 |  | 100.00 |  |  |
| 1653 | 2.60 | 100.00 | 2.60 | 275 |
| 1654 | 2.80 | 100.00 | 2.80 | 296 |
| 1655 | 2.00 | 100.00 | 2.00 | 211 |
| 1656 | 2.25 | 100.00 | 2.25 | 238 |
| 1657 | 2.00 | 100.00 | 2.00 | 211 |
| 1658 | 2.10 | 100.00 | 2.10 | 222 |
| 1659 | 1.65 | 100.00 | 1.65 | 174 |
| 1660 | 1.50 | 100.00 | 1.50 | 159 |
| 1661 | 1.50 | 100.00 | 1.50 | 159 |
| 1662 | 1.60 | 100.00 | 1.60 | 169 |
| 1663 | 1.50 | 100.00 | 1.50 | 159 |
| 1664 | 1.35 | 100.00 | 1.35 | 143 |
| 1665 | 1.10 | 100.00 | 1.10 | 116 |
| 1666 | 0.90 | 100.00 | 0.90 | 95 |
| 1667 | 1.10 | 100.00 | 1.10 | 116 |
| 1668 | 1.25 | 100.00 | 1.25 | 132 |
| 1669 | 1.15 | 100.00 | 1.15 | 122 |
| 1670 | 1.15 | 100.00 | 1.15 | 122 |
| 1671 | 1.05 | 100.00 | 1.05 | 111 |
| 1672 | 1.00 | 100.00 | 1.00 | 106 |
| 1673 | 1.00 | 100.00 | 1.00 | 106 |
| 1674 | 1.00 | 100.00 | 1.00 | 106 |
| 1675 | 1.00 | 100.00 | 1.00 | 106 |
| 1676 | 1.05 | 100.00 | 1.05 | 111 |
| 1677 | 1.15 | 100.00 | 1.15 | 122 |
| 1678 | 1.15 | 100.00 | 1.15 | 122 |
| 1679 | 1.05 | 100.00 | 1.05 | 111 |
| 1680 | 1.00 | 100.00 | 1.00 | 106 |
| 1681 | 0.90 | 100.00 | 0.90 | 95 |
| 1682 | 0.80 | 100.00 | 0.80 | 85 |
| 1683 | 0.80 | 100.00 | 0.80 | 85 |
| 1684 | 0.80 | 100.00 | 0.80 | 85 |
| 1685 | 1.00 | 100.00 | 1.00 | 106 |
| 1686 | 1.00 | 100.00 | 1.00 | 106 |
| 1687 | 0.85 | 100.00 | 0.85 | 90 |
| 1688 | 0.75 | 100.00 | 0.75 | 79 |
| 1689 | 0.70 | 100.00 | 0.70 | 74 |
| 1690 | 0.80 | 100.00 | 0.80 | 85 |
| 1691 | 0.80 | 100.00 | 0.80 | 85 |
| 1692 | 0.80 | 100.00 | 0.80 | 85 |
| 1693 | 0.75 | 100.00 | 0.75 | 79 |
| 1694 | 0.75 | 100.00 | 0.75 | 79 |
| 1695 | 0.75 | 100.00 | 0.75 | 79 |
| 1696 | 0.85 | 100.00 | 0.85 | 90 |
| 1697 | 0.90 | 100.00 | 0.90 | 95 |
| 1698 | 1.00 | 100.00 | 1.00 | 106 |
| 1699 | 1.05 | 100.00 | 1.05 | 111 |
| 1700 | 1.00 | 100.00 | 1.00 | 106 |
| 1701 | 0.85 | 100.00 | 0.85 | 90 |
| 1702 | 0.90 | 100.00 | 0.90 | 95 |
| 1703 | 0.90 | 100.00 | 0.90 | 95 |
| 1704 | 0.90 | 100.00 | 0.90 | 95 |
| 1705 | 0.80 | 100.00 | 0.80 | 85 |
| 1706 | 0.80 | 100.00 | 0.80 | 85 |
| 1707 | 0.90 | 100.00 | 0.90 | 95 |
| 1708 | 0.90 | 100.00 | 0.90 | 95 |
| 1709 | 0.90 | *133.33* | 0.68 | 72 |
| 1710 | 0.85 | *133.33* | 0.64 | 68 |
| 1711 | 0.97 | *133.33* | 0.73 | 77 |
| 1712 | 1.00 | *133.33* | 0.75 | 79 |
| 1713 | 1.00 | *133.33* | 0.75 | 79 |
| 1714 | 0.94 | *133.33* | 0.71 | 75 |
| 1715 | 0.96 | *133.33* | 0.72 | 76 |
| 1716 | 1.07 | *133.33* | 0.80 | 85 |
| 1717 | 1.05 | *133.33* | 0.79 | 84 |
| 1718 | 1.19 | *133.33* | 0.89 | 94 |
| 1719 | 1.39 | *133.33* | 1.04 | 110 |
| 1720 | 1.58 | 133.33 | 1.19 | 126 |
| 1721 | 1.29 | 114.37 | 1.13 | 119 |
| 1722 | 1.15 | 127.50 | 0.90 | 95 |
| 1723 | 1.42 | 128.78 | 1.10 | 116 |
| 1724 | 1.20 | *128.00* | 0.94 | 99 |
| 1725 | 1.39 | 128.00 | 1.09 | 115 |
| 1726 | 1.22 | *131.00* | 0.93 | 98 |
| 1727 | 1.09 | *133.00* | 0.82 | 87 |
| 1728 | 0.89 | 136.25 | 0.65 | 69 |
| 1729 | 0.94 | 133.33 | 0.71 | 75 |
| 1730 | 0.90 | 133.33 | 0.68 | 72 |
| 1731 | 0.87 | 133.37 | 0.65 | 69 |
| 1732 | 0.99 | 133.33 | 0.74 | 78 |
| 1733 | 1.12 | *133.33* | 0.84 | 89 |
| 1734 | 1.29 | 160.00 | 0.81 | 86 |
| 1735 | 1.24 | 140.00 | 0.89 | 94 |
| 1736 | 1.36 | 230.00 | 0.59 | 62 |
| 1737 | 1.24 | 250.00 | 0.50 | 53 |
| 1738 | 1.36 | 225.00 | 0.60 | 63 |
| 1739 | 1.34 | 212.34 | 0.63 | 67 |
| 1740 | 1.61 | 228.08 | 0.71 | 75 |
| 1741 | 1.23 | 238.17 | 0.52 | 55 |
| 1742 | 1.33 | 275.00 | 0.48 | 51 |
| 1743 | 1.35 | 285.13 | 0.47 | 50 |
| 1744 | 1.25 | 166.67 | 0.75 | 79 |
| 1745 | 1.12 | 200.00 | 0.56 | 59 |
| 1746 | 1.21 | 210.00 | 0.58 | 61 |
| 1747 | 0.90 | 225.22 | 0.40 | 42 |
| 1748 | 1.33 | 200.61 | 0.66 | 70 |
| 1749 | 1.53 | 184.58 | 0.83 | 88 |
| 1750 | 2.32 | 177.92 | 1.30 | 137 |
| 1751 | 2.03 | 166.83 | 1.22 | 129 |
| 1752 | 2.21 | 155.62 | 1.42 | 150 |
| 1753 | 1.74 | 151.75 | 1.15 | 122 |
| 1754 | 1.56 | 153.75 | 1.01 | 107 |
| 1755 | 1.28 | *161.88* | 0.79 | 84 |
| 1756 | 1.76 | 170.00 | 1.04 | 110 |
| 1757 | 1.83 | 145.00 | 1.26 | 133 |
| 1758 | 2.12 | 150.00 | 1.41 | 149 |
| 1759 | 3.07 | 150.00 | 2.05 | 217 |
| 1760 | 2.40 | 146.25 | 1.64 | 173 |
| 1761 | 2.30 | 148.48 | 1.55 | 164 |
| 1762 | 2.08 | 144.45 | 1.44 | 152 |
| 1763 | 1.65 | 140.00 | 1.18 | 125 |
| 1764 | 1.68 | 136.67 | 1.23 | 130 |
| 1765 | 1.77 | 133.33 | 1.33 | 141 |
| 1766 | 1.93 | 163.99 | 0.94 | 99 |
| 1767 | 2.18 | 164.59 | 1.06 | 112 |
| 1768 | 2.41 | 164.92 | 1.17 | 124 |
| 1769 | 2.98 | 160.68 | 1.48 | 156 |
| 1770 | 2.75 | 151.03 | 1.46 | 154 |
| 1771 | 2.53 | 161.84 | 1.25 | 132 |
| 1772 | 2.40 | 158.63 | 1.21 | 128 |
| 1773 | 2.22 | 165.13 | 1.08 | 114 |
| 1774 | 1.88 | 167.10 | 0.90 | 95 |
| 1775 | 2.23 | 156.68 | 1.14 | 121 |
|  |  |  |  |  |

Source: Maryland/Chesapeake Tobacco Prices: *Historical Statistics*, 2:1198, Series Z578 to Z584, and Earle, Appendix, 227-229.

Notes: Tobacco prices from 1618 to 1658 are for Chesapeake tobacco; those from 1659 to 1710 are for Maryland tobacco. Prices from 1710 to 1775 are taken from Earle, who compiled them from probate records for Anne Arundel and Prince George’s Counties. Before 1709, I have assumed that the prices quoted were in sterling; those from 1709 to 1733 in hard currency; those from 1734 to 1765 in paper currency; and those from 1765 to 1775 in fictitious paper currency, reduced by one-fifth from the hard currency appraisal. Thus, the exchange rates from 1709 to 1733 are actual hard currency rates, par estimates, or interpolated estimates; the exchange rates from 1734 to 1765 are those for paper currency; and those from 1766 to 1775 are hard currency reduced by one-fifth. Italicized exchange rates are estimates. All actual exchange rates are McCusker, *Money and Exchange*, 197-204.

TABLE 29

PRICES AND INDEX FOR BOSTON WHEAT

|  | Boston Wheat | |
| --- | --- | --- |
|  | Price | Index |
| Year | (deflated s/bu) | (1720-29=100) |
|  |  |  |
| 1700 |  |  |
| 1701 | 5.5 | 145 |
| 1702 | 5.25 | 139 |
| 1703 | 4.5 | 119 |
| 1704 | 4.58 | 121 |
| 1705 | 3.98 | 105 |
| 1706 | 5.26 | 139 |
| 1707 | 5.49 | 145 |
| 1708 | 5.04 | 133 |
| 1709 | 5.04 | 133 |
| 1710 | 5.7 | 151 |
| 1711 | 5.04 | 133 |
| 1712 | 5.1 | 135 |
| 1713 | 6.4 | 169 |
| 1714 | 6.64 | 175 |
| 1715 | 4.3 | 114 |
| 1716 | 3.67 | 97 |
| 1717 | 4.34 | 115 |
| 1718 | 5.25 | 139 |
| 1719 | 5.03 | 133 |
| 1720 | 3.98 | 105 |
| 1721 | 3.68 | 97 |
| 1722 | 3.76 | 99 |
| 1723 | 3.58 | 95 |
| 1724 | 3.48 | 92 |
| 1725 | 3.93 | 104 |
| 1726 | 4.2 | 111 |
| 1727 | 4.06 | 107 |
| 1728 | 3.66 | 97 |
| 1729 | 3.51 | 93 |
| 1730 | 3.76 | 99 |
| 1731 | 2.99 | 79 |
| 1732 | 3.32 | 88 |
| 1733 | 3.5 | 92 |
| 1734 | 3.32 | 88 |
| 1735 | 3.38 | 89 |
| 1736 | 3.42 | 90 |
| 1737 | 3.86 | 102 |
| 1738 | 3.76 | 99 |
| 1739 | 2.87 | 76 |
|  |  |  |

Source: Boston Wheat Prices: Cole, Table 36, 117.

Notes: The deflated prices of wheat are quoted in the source; the index is constructed from that data.

TABLE 30

PHILADELPHIA PRICES AND INDICES FOR WHEAT AND FLOUR

1700-1729

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Wheat | | |  | Flour | | |
|  |  | Currency | Sterling | Index |  | Currency | Sterling | Index |
| Year |  | (s/bushel) |  | (1720-29=100) |  | (s/cwt) |  | (1720-29=100) |
|  |  |  |  |  |  |  |  |  |
| 1700 |  | 5.00 | 3.23 | 143.13 |  | 20.67 | 13.34 | 184.02 |
| 1701 |  | 4.69 | 3.17 | 140.68 |  | 21.83 | 14.76 | 203.65 |
| 1702 |  | 4.39 | 2.91 | 129.23 |  | 19.56 | 12.98 | 179.08 |
| 1703 |  | 4.08 | 2.70 | 120.01 |  | 15.88 | 10.53 | 145.27 |
| 1704 |  | 3.94 | 2.63 | 116.54 |  | 14.79 | 9.86 | 136.06 |
| 1705 |  | 3.77 | 2.51 | 111.41 |  | 14.83 | 9.88 | 136.30 |
| 1706 |  | 4.09 | 2.72 | 120.51 |  | 16.39 | 10.88 | 150.20 |
| 1707 |  | 4.82 | 3.16 | 140.16 |  | 17.94 | 11.76 | 162.25 |
| 1708 |  | 5.31 | 3.45 | 153.03 |  | 19.50 | 12.67 | 174.77 |
| 1709 |  | 3.85 | 3.21 | 142.29 |  | 13.30 | 11.08 | 152.88 |
| 1710 |  | 3.42 | 2.67 | 118.40 |  | 11.86 | 9.25 | 127.70 |
| 1711 |  | 3.34 | 2.60 | 115.28 |  | 11.31 | 8.80 | 121.41 |
| 1712 |  | 3.41 | 2.64 | 117.35 |  | 11.94 | 9.26 | 127.79 |
| 1713 |  | 4.48 | 3.44 | 152.48 |  | 16.32 | 12.52 | 172.75 |
| 1714 |  | 4.03 | 3.04 | 134.95 |  | 17.01 | 12.84 | 177.15 |
| 1715 |  | 2.74 | 2.10 | 93.26 |  | 10.40 | 7.98 | 110.09 |
| 1716 |  | 2.52 | 1.89 | 83.74 |  | 7.59 | 5.68 | 78.44 |
| 1717 |  | 2.71 | 2.01 | 89.25 |  | 8.39 | 6.23 | 85.94 |
| 1718 |  | 2.33 | 1.76 | 78.19 |  | 11.31 | 8.55 | 118.04 |
| 1719 |  | 3.22 | 2.38 | 105.50 |  | 11.31 | 8.35 | 115.25 |
| 1720 |  | 3.08 | 2.22 | 98.49 |  | 9.26 | 6.67 | 92.09 |
| 1721 |  | 3.05 | 2.22 | 98.42 |  | 8.83 | 6.42 | 88.61 |
| 1722 |  | 1.97 | 1.46 | 64.74 |  | 8.93 | 6.61 | 91.27 |
| 1723 |  | 2.73 | 1.94 | 86.29 |  | 8.8 | 6.27 | 86.51 |
| 1724 |  | 3.36 | 2.35 | 104.17 |  | 10.95 | 7.65 | 105.58 |
| 1725 |  | 3.87 | 2.78 | 123.23 |  | 12.12 | 8.70 | 120.03 |
| 1726 |  | 3.82 | 2.64 | 117.33 |  | 12.51 | 8.66 | 119.50 |
| 1727 |  | 3.27 | 2.19 | 97.00 |  | 11.46 | 7.66 | 105.72 |
| 1728 |  | 3.39 | 2.25 | 99.86 |  | 10.02 | 6.65 | 91.80 |
| 1729 |  | 3.7 | 2.49 | 110.47 |  | 10.65 | 7.17 | 98.89 |
|  |  |  |  |  |  |  |  |  |

Source: Prices for 1700-1719: McCusker, *How Much is That*, Table A-1. Prices for 1720-1729: Bezanson, et. al, *Prices in Colonial Pennsylvania*, Table 10, 422-24.

Notes: Prices in Pennsylvania currency are converted to Sterling using the exchange rates in table 26.

TABLE 31

PHILADELPHIA PRICES AND INDICES FOR SALT AND RUM

1700-29

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Salt | | |  | Rum | | |
|  |  | Currency | Sterling | Index |  | Currency | Sterling | Index |
| Year |  | (s/bushel) |  | (1720=29=100) |  | (s/gallon) |  | (1700-29=100) |
|  |  |  |  |  |  |  |  |  |
| 1700 |  | 2.19 | 1.41 | 89.43 |  | 5.27 | 3.40 | 179.73 |
| 1701 |  | 3.09 | 2.09 | 132.22 |  | 4.84 | 3.27 | 172.97 |
| 1702 |  | 3.98 | 2.64 | 167.14 |  | 5.90 | 3.91 | 206.93 |
| 1703 |  | 4.88 | 3.24 | 204.77 |  | 4.47 | 2.96 | 156.65 |
| 1704 |  | 4.17 | 2.78 | 175.96 |  | 3.52 | 2.35 | 124.05 |
| 1705 |  | 4.30 | 2.86 | 181.28 |  | 2.93 | 1.95 | 103.16 |
| 1706 |  | 3.95 | 2.62 | 166.04 |  | 3.00 | 1.99 | 105.32 |
| 1707 |  | 4.85 | 3.18 | 201.19 |  | 2.83 | 1.85 | 98.05 |
| 1708 |  | 3.57 | 2.32 | 146.77 |  | 3.88 | 2.52 | 133.22 |
| 1709 |  | 3.06 | 2.55 | 161.34 |  | 2.32 | 1.93 | 102.16 |
| 1710 |  | 3.14 | 2.45 | 155.08 |  | 2.26 | 1.76 | 93.22 |
| 1711 |  | 3.74 | 2.91 | 184.15 |  | 3.36 | 2.61 | 138.17 |
| 1712 |  | 5.45 | 4.23 | 267.56 |  | 4.23 | 3.28 | 173.44 |
| 1713 |  | 3.33 | 2.55 | 161.69 |  | 3.34 | 2.56 | 135.44 |
| 1714 |  | 3.76 | 2.84 | 179.62 |  | 3.48 | 2.63 | 138.84 |
| 1715 |  | 2.92 | 2.24 | 141.78 |  | 2.68 | 2.06 | 108.68 |
| 1716 |  | 2.41 | 1.80 | 114.25 |  | 3.00 | 2.25 | 118.78 |
| 1717 |  | 2.66 | 1.97 | 124.97 |  | 3.04 | 2.26 | 119.29 |
| 1718 |  | 2.60 | 1.97 | 124.47 |  | 2.94 | 2.22 | 117.54 |
| 1719 |  | 2.58 | 1.91 | 120.59 |  | 3.46 | 2.56 | 135.07 |
| 1720 |  | 2.31 | 1.66 | 105.38 |  | 2.68 | 1.93 | 102.11 |
| 1721 |  | 1.85 | 1.35 | 85.16 |  | 2.31 | 1.68 | 88.81 |
| 1722 |  | 1.65 | 1.22 | 77.36 |  | 2.94 | 2.18 | 115.12 |
| 1723 |  | 2.81 | 2.00 | 126.71 |  | 2.57 | 1.83 | 96.79 |
| 1724 |  | 3.14 | 2.19 | 138.88 |  | 2.35 | 1.64 | 86.81 |
| 1725 |  | 2.83 | 2.03 | 128.55 |  | 2.85 | 2.05 | 108.12 |
| 1726 |  | 1.85 | 1.28 | 81.06 |  | 3.19 | 2.21 | 116.73 |
| 1727 |  | 2.07 | 1.38 | 87.59 |  | 2.87 | 1.92 | 101.43 |
| 1728 |  | 1.85 | 1.23 | 77.74 |  | 2.61 | 1.73 | 91.60 |
| 1729 |  | 2.15 | 1.45 | 91.57 |  | 2.6 | 1.75 | 92.49 |
|  |  |  |  |  |  |  |  |  |

Source: Prices for 1700-1719: McCusker, *How Much is That*, Table A-1. Prices for 1720-1729: Bezanson, et. al, *Prices in Colonial Pennsylvania*, Table 10, 422-24.

Notes: Prices in Pennsylvania currency are converted to Sterling using the exchange rates in table 26.

TABLE 32

PHILADELPHIA PRICES AND INDICES FOR MOLASSES AND SUGAR

1700-29

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Molasses | | |  | Muscovado Sugar | | |
|  |  | Currency | Sterling | Index |  | Currency | Sterling | Index |
| Year |  | (s/gallon) |  | (1720-29=100) |  | (s/cwt) |  | (1720-29=100) |
|  |  |  |  |  |  |  |  |  |
| 1700 |  | 2.60 | 1.68 | 172.31 |  | 60.71 | 39.17 | 164.57 |
| 1701 |  | 2.69 | 1.82 | 186.81 |  | 68.51 | 46.32 | 194.60 |
| 1702 |  | 2.61 | 1.73 | 177.89 |  | 81.67 | 54.18 | 227.65 |
| 1703 |  | 2.41 | 1.60 | 164.13 |  | 58.20 | 38.58 | 162.11 |
| 1704 |  | 2.30 | 1.53 | 157.51 |  | 56.83 | 37.88 | 159.16 |
| 1705 |  | 2.00 | 1.33 | 136.84 |  | 47.56 | 31.68 | 133.10 |
| 1706 |  | 2.21 | 1.47 | 150.77 |  | 40.28 | 26.75 | 112.39 |
| 1707 |  | 1.98 | 1.30 | 133.30 |  | 33.00 | 21.63 | 90.87 |
| 1708 |  | 2.39 | 1.55 | 159.47 |  | 38.96 | 25.31 | 106.33 |
| 1709 |  | 2.20 | 1.83 | 188.25 |  | 44.93 | 37.42 | 157.23 |
| 1710 |  | 2.23 | 1.74 | 178.74 |  | 39.92 | 31.15 | 130.86 |
| 1711 |  | 2.32 | 1.80 | 185.39 |  | 39.13 | 30.44 | 127.90 |
| 1712 |  | 2.34 | 1.81 | 186.44 |  | 48.00 | 37.23 | 156.42 |
| 1713 |  | 2.31 | 1.77 | 182.03 |  | 60.34 | 46.29 | 194.48 |
| 1714 |  | 1.78 | 1.34 | 138.00 |  | 52.12 | 39.34 | 165.27 |
| 1715 |  | 1.62 | 1.24 | 127.66 |  | 40.81 | 31.31 | 131.54 |
| 1716 |  | 1.53 | 1.15 | 117.71 |  | 44.52 | 33.34 | 140.08 |
| 1717 |  | 1.33 | 0.99 | 101.41 |  | 44.20 | 32.81 | 137.84 |
| 1718 |  | 1.62 | 1.23 | 125.86 |  | 46.70 | 35.32 | 148.39 |
| 1719 |  | 1.51 | 1.12 | 114.54 |  | 37.00 | 27.32 | 114.79 |
| 1720 |  | 1.34 | 0.97 | 99.21 |  | 35.52 | 25.60 | 107.55 |
| 1721 |  | 1.16 | 0.84 | 86.66 |  | 33.13 | 24.09 | 101.23 |
| 1722 |  | 1.24 | 0.92 | 94.35 |  | 31.88 | 23.61 | 99.21 |
| 1723 |  | 1.3 | 0.93 | 95.14 |  | 36.88 | 26.27 | 110.39 |
| 1724 |  | 1.49 | 1.04 | 106.95 |  | 29.42 | 20.56 | 86.37 |
| 1725 |  | 1.46 | 1.05 | 107.63 |  | 33.44 | 24.00 | 100.83 |
| 1726 |  | 1.45 | 1.00 | 103.11 |  | 36.35 | 25.16 | 105.72 |
| 1727 |  | 1.43 | 0.96 | 98.21 |  | 32.63 | 21.81 | 91.65 |
| 1728 |  | 1.51 | 1.00 | 102.98 |  | 35.17 | 23.35 | 98.10 |
| 1729 |  | 1.53 | 1.03 | 105.76 |  | 35 | 23.55 | 98.95 |
|  |  |  |  |  |  |  |  |  |

Source: Molasses prices for 1700-1719: McCusker, *How Much is That*, Table A-1. Muscovado sugar prices for 1700-1719 from Cole, *Statistical Supplement*, 1-5. Molasses and muscovado sugar prices for 1720-1729: Bezanson, et al., *Prices in Colonial Pennsylvania*, Table 10, 422-24.

Notes: Prices in Pennsylvania currency are converted to Sterling using the exchange rates in table 26. Muscovado sugar prices are the average of all available quotations for that year.

TABLE 33

CHESAPEAKE AVERAGE SPECIE INDEX AND

REVISED MCCUSKER COLONIAL CPI

|  | Chesapeake | Revised |
| --- | --- | --- |
|  | Average Specie | McCusker |
|  | Index | Colonial CPI |
| Year | (1720-29=100) | (1720-29=100) |
|  |  |  |
| 1631 |  |  |
| 1632 |  |  |
| 1633 |  |  |
| 1634 |  |  |
| 1635 |  |  |
| 1636 |  |  |
| 1637 |  |  |
| 1638 |  |  |
| 1639 |  |  |
| 1640 |  |  |
| 1641 |  |  |
| 1642 |  |  |
| 1643 |  |  |
| 1644 |  |  |
| 1645 |  |  |
| 1646 |  |  |
| 1647 |  |  |
| 1648 |  |  |
| 1649 |  |  |
| 1650 |  |  |
| 1651 |  |  |
| 1652 |  |  |
| 1653 |  |  |
| 1654 |  |  |
| 1655 |  |  |
| 1656 |  |  |
| 1657 |  |  |
| 1658 |  |  |
| 1659 |  |  |
| 1660 |  |  |
| 1661 |  |  |
| 1662 |  |  |
| 1663 |  |  |
| 1664 |  |  |
| 1665 | 131.4 | 129.9 |
| 1666 | 131.8 | 130.4 |
| 1667 | 142.3 | 140.7 |
| 1668 | 147.0 | 145.3 |
| 1669 | 136.8 | 135.3 |
| 1670 | 134.1 | 132.6 |
| 1671 | 137.6 | 136.0 |
| 1672 | 136.0 | 134.5 |
| 1673 | 129.5 | 128.1 |
| 1674 | 139.3 | 137.7 |
| 1675 | 120.6 | 119.2 |
| 1676 | 122.0 | 120.6 |
| 1677 | 122.9 | 121.6 |
| 1678 | 120.4 | 119.1 |
| 1679 | 119.5 | 118.2 |
| 1680 | 137.3 | 135.7 |
| 1681 | 140.6 | 139.0 |
| 1682 | 114.7 | 113.4 |
| 1683 | 114.4 | 113.1 |
| 1684 | 114.7 | 113.5 |
| 1685 | 123.2 | 121.9 |
| 1686 | 116.1 | 114.8 |
| 1687 | 115.5 | 114.2 |
| 1688 | 105.6 | 104.4 |
| 1689 | 108.7 | 107.5 |
| 1690 | 110.4 | 109.2 |
| 1691 | 115.7 | 114.4 |
| 1692 | 110.2 | 108.9 |
| 1693 | 103.1 | 102.0 |
| 1694 | 109.5 | 108.3 |
| 1695 | 100.7 | 99.5 |
| 1696 | 118.9 | 117.5 |
| 1697 | 115.5 | 114.2 |
| 1698 | 109.9 | 108.7 |
| 1699 | 119.8 | 118.5 |
| 1700 | 115.5 | 114.2 |
| 1701 | 121.5 | 120.2 |
| 1702 | 112.5 | 111.3 |
| 1703 | 111.3 | 110.1 |
| 1704 | 125.5 | 124.1 |
| 1705 | 113.6 | 112.3 |
| 1706 | 121.7 | 120.3 |
| 1707 | 117.6 | 116.2 |
| 1708 | 92.6 | 91.6 |
| 1709 | 111.1 | 109.9 |
| 1710 | 100.2 | 99.0 |
| 1711 | 97.9 | 96.8 |
| 1712 | 93.2 | 92.2 |
| 1713 | 99.1 | 98.0 |
| 1714 | 91.3 | 90.2 |
| 1715 | 102.2 | 101.1 |
| 1716 | 96.4 | 95.4 |
| 1717 | 102.7 | 101.6 |
| 1718 | 96.5 | 95.4 |
| 1719 | 102.4 | 101.3 |
| 1720 | 94.3 | 93.3 |
| 1721 | 108.5 | 87.7 |
| 1722 | 106.7 | 92.4 |
| 1723 | 98.6 | 93.6 |
| 1724 | 107.4 | 98.7 |
| 1725 | 100.2 | 116.8 |
| 1726 | 92.7 | 112.9 |
| 1727 | 91.2 | 106.1 |
| 1728 | 96.3 | 99.3 |
| 1729 | 104.0 | 98.3 |
| 1730 | 98.7 | 98.7 |
| 1731 | 99.1 | 87.8 |
| 1732 | 109.9 | 82.3 |
| 1733 | 98.1 | 81.7 |
| 1734 | 82.2 | 82.3 |
| 1735 | 89.3 | 84.2 |
| 1736 | 74.4 | 79.8 |
| 1737 | 73.0 | 81.9 |
| 1738 | 84.9 | 87.4 |
| 1739 | 85.0 | 77.1 |
| 1740 | 83.0 | 81.1 |
| 1741 | 87.3 | 112.3 |
| 1742 | 85.3 | 100.2 |
| 1743 | 75.5 | 87.3 |
| 1744 | 102.5 | 81.4 |
| 1745 | 94.4 | 78.3 |
| 1746 | 89.3 | 80.4 |
| 1747 | 83.0 | 87.7 |
| 1748 | 98.2 | 101.2 |
| 1749 | 97.4 | 103.3 |
| 1750 | 97.8 | 103.6 |
| 1751 | 99.5 | 104.7 |
| 1752 | 101.0 | 106.8 |
| 1753 | 103.5 | 103.6 |
| 1754 | 97.7 | 100.0 |
| 1755 | 100.0 | 97.4 |
| 1756 | 96.2 | 95.3 |
| 1757 | 105.9 | 99.7 |
| 1758 | 102.3 | 106.9 |
| 1759 | 101.3 | 122.2 |
| 1760 | 109.6 | 119.0 |
| 1761 | 117.4 | 108.5 |
| 1762 | 111.4 | 117.0 |
| 1763 | 106.9 | 117.0 |
| 1764 | 111.0 | 108.1 |
| 1765 | 127.1 | 110.0 |
| 1766 | 120.8 | 120.2 |
| 1767 | 114.2 | 117.5 |
| 1768 | 109.2 | 111.3 |
| 1769 | 117.5 | 114.1 |
| 1770 | 122.3 | 122.8 |
| 1771 | 122.7 | 118.4 |
| 1772 | 134.9 | 134.7 |
| 1773 | 130.3 | 125.3 |
| 1774 | 124.7 | 119.6 |
| 1775 | 138.9 |  |
|  |  |  |

Sources: Chesapeake Average Specie Index is the simple average of the Maryland Modified Specie Price Index and Virginia Modified Specie Price Index from Table 27. The Revised McCusker Colonial CPI is equal to the Chesapeake Average Specie Index before 1720, and is the Philadelphia Modified Specie Price Index from Table 27 for 1720 to 1775.

TABLE 34

MARYLAND AND VIRGINIA

FARM AND MANUFACTURES SPECIE PRICE INDICES

(1720-29=100)

|  | Maryland | |  | Virginia | |
| --- | --- | --- | --- | --- | --- |
| Year | Farm | Manufactures |  | Farm | Manufactures |
|  |  |  |  |  |  |
| 1630 |  |  |  |  |  |
| 1631 |  |  |  |  |  |
| 1632 |  |  |  |  |  |
| 1633 |  |  |  |  |  |
| 1634 |  |  |  | 347.4 |  |
| 1635 |  |  |  |  |  |
| 1636 |  |  |  | 620.5 |  |
| 1637 |  |  |  | 533.7 |  |
| 1638 | 245.5 | 408.0 |  | 162.6 |  |
| 1639 | 245.5 | 408.0 |  | 521.1 |  |
| 1640 | 245.5 | 408.0 |  |  |  |
| 1641 | 245.5 | 408.0 |  |  |  |
| 1642 | 245.5 | 408.0 |  | 405.8 |  |
| 1643 |  |  |  | 581.1 |  |
| 1644 |  |  |  | 418.4 |  |
| 1645 |  |  |  | 367.9 |  |
| 1646 |  |  |  | 260.5 | 140.0 |
| 1647 |  |  |  | 180.0 | 117.2 |
| 1648 |  |  |  | 304.7 |  |
| 1649 |  |  |  | 341.1 | 397.3 |
| 1650 |  |  |  | 236.9 |  |
| 1651 |  |  |  | 315.8 |  |
| 1652 |  |  |  | 326.9 | 124.1 |
| 1653 |  |  |  | 323.7 |  |
| 1654 |  |  |  | 296.9 | 253.9 |
| 1655 |  |  |  | 296.9 | 237.9 |
| 1656 |  |  |  | 322.1 | 209.5 |
| 1657 |  |  |  | 289.0 | 153.7 |
| 1658 |  |  |  | 142.1 | 129.8 |
| 1659 | 155.1 | 188.2 |  | 199.0 | 70.6 |
| 1660 | 138.4 | 209.7 |  | 222.6 | 130.9 |
| 1661 | 135.0 | 173.8 |  | 157.9 |  |
| 1662 | 155.1 | 196.8 |  | 186.3 | 96.8 |
| 1663 | 109.4 | 204.0 |  |  |  |
| 1664 | 138.4 | 166.6 |  |  |  |
| 1665 | 115.0 | 158.0 |  | 140.5 | 120.7 |
| 1666 | 118.3 | 143.7 |  | 143.7 | 127.5 |
| 1667 | 139.5 | 155.1 |  | 143.7 | 134.3 |
| 1668 | 122.8 | 170.9 |  | 206.8 | 109.3 |
| 1669 | 138.4 | 146.5 |  | 165.8 | 107.0 |
| 1670 | 112.7 | 155.1 |  | 132.6 | 140.0 |
| 1671 | 125.0 | 152.3 |  | 148.4 | 130.9 |
| 1672 | 142.9 | 148.0 |  | 126.3 | 127.5 |
| 1673 | 115.0 | 149.4 |  | 127.9 | 129.8 |
| 1674 | 139.5 | 158.0 |  | 151.6 | 116.1 |
| 1675 | 118.3 | 148.0 |  | 130.4 | 95.0 |
| 1676 | 117.2 | 149.4 |  | 123.6 | 104.9 |
| 1677 | 111.6 | 160.9 |  | 129.1 | 101.0 |
| 1678 | 112.7 | 162.3 |  | 109.8 | 103.9 |
| 1679 | 113.8 | 158.0 |  | 123.6 | 93.0 |
| 1680 | 142.9 | 149.4 |  | 126.3 | 130.7 |
| 1681 | 166.3 | 142.2 |  | 138.7 | 115.8 |
| 1682 | 133.9 | 137.9 |  | 90.6 | 96.0 |
| 1683 | 128.3 | 145.1 |  | 109.8 | 81.2 |
| 1684 | 126.1 | 149.4 |  | 96.1 | 91.1 |
| 1685 | 123.9 | 160.9 |  | 122.2 | 95.0 |
| 1686 | 117.2 | 158.0 |  | 122.2 | 79.2 |
| 1687 | 132.8 | 133.6 |  | 114.0 | 86.1 |
| 1688 | 112.7 | 120.7 |  | 101.6 | 90.1 |
| 1689 | 119.4 | 129.3 |  | 86.5 | 99.0 |
| 1690 | 119.4 | 125.0 |  | 103.0 | 96.0 |
| 1691 | 120.5 | 126.4 |  | 110.5 | 106.6 |
| 1692 | 115.0 | 135.0 |  | 107.1 | 89.1 |
| 1693 | 110.5 | 116.4 |  | 90.6 | 95.0 |
| 1694 | 102.7 | 129.3 |  | 109.8 | 101.0 |
| 1695 | 107.1 | 127.8 |  | 94.7 | 78.2 |
| 1696 | 120.5 | 130.7 |  | 127.7 | 102.0 |
| 1697 | 121.6 | 135.0 |  | 129.1 | 85.1 |
| 1698 | 103.8 | 136.5 |  | 115.3 | 92.1 |
| 1699 | 113.8 | 145.1 |  | 131.8 | 98.0 |
| 1700 | 100.4 | 145.1 |  | 137.3 | 92.1 |
| 1701 | 100.4 | 145.1 |  | 138.7 | 111.9 |
| 1702 | 106.5 | 138.3 |  | 134.6 | 83.1 |
| 1703 | 112.7 | 136.5 |  | 144.2 | 67.3 |
| 1704 | 119.4 | 146.5 |  | 137.3 | 106.9 |
| 1705 | 110.5 | 139.3 |  | 119.5 | 93.0 |
| 1706 | 119.4 | 145.1 |  | 138.7 | 94.0 |
| 1707 | 116.1 | 143.7 |  | 130.4 | 90.1 |
| 1708 | 86.2 | 108.8 |  | 74.1 | 100.0 |
| 1709 | 83.7 | 106.7 |  | 137.9 | 121.6 |
| 1710 | 89.6 | 103.4 |  | 108.5 | 102.0 |
| 1711 | 84.5 | 94.8 |  | 116.4 | 99.7 |
| 1712 | 81.2 | 99.1 |  | 103.4 | 93.1 |
| 1713 | 82.9 | 98.0 |  | 105.7 | 110.9 |
| 1714 | 82.9 | 104.5 |  | 96.2 | 85.9 |
| 1715 | 93.8 | 95.9 |  | 96.0 | 119.6 |
| 1716 | 83.7 | 91.6 |  | 116.6 | 97.9 |
| 1717 | 83.7 | 101.3 |  | 104.8 | 120.8 |
| 1718 | 79.5 | 92.7 |  | 111.1 | 105.4 |
| 1719 | 96.5 | 111.5 |  | 100.0 | 103.0 |
| 1720 | 87.9 | 101.3 |  | 104.4 | 88.1 |
| 1721 | 123.0 | 108.0 |  | 105.7 | 97.0 |
| 1722 | 103.3 | 101.4 |  | 86.5 | 128.7 |
| 1723 | 97.9 | 101.5 |  | 103.0 | 94.0 |
| 1724 | 102.6 | 101.8 |  | 138.3 | 93.9 |
| 1725 | 93.3 | 99.9 |  | 88.7 | 115.3 |
| 1726 | 94.7 | 95.6 |  | 80.1 | 97.6 |
| 1727 | 97.7 | 97.6 |  | 85.6 | 84.2 |
| 1728 | 98.3 | 95.9 |  | 94.7 | 95.8 |
| 1729 | 101.3 | 97.0 |  | 113.0 | 105.4 |
| 1730 | 102.1 | 97.0 |  | 85.6 | 106.3 |
| 1731 | 100.4 | 92.6 |  | 99.4 | 102.4 |
| 1732 | 105.5 | 95.9 |  | 129.0 | 110.9 |
| 1733 | 100.4 | 94.8 |  | 75.0 | 114.8 |
| 1734 | 88.6 | 78.1 |  | 72.4 | 86.3 |
| 1735 | 106.0 | 90.3 |  | 69.7 | 86.3 |
| 1736 | 68.4 | 57.5 |  | 68.2 | 97.4 |
| 1737 | 63.8 | 54.0 |  | 75.3 | 94.5 |
| 1738 | 73.4 | 65.1 |  | 65.1 | 125.1 |
| 1739 | 85.7 | 73.7 |  | 77.3 | 98.5 |
| 1740 | 82.2 | 69.3 |  | 83.5 | 93.6 |
| 1741 | 80.1 | 73.0 |  | 91.7 | 102.0 |
| 1742 | 66.2 | 61.6 |  | 126.3 | 92.0 |
| 1743 | 62.2 | 58.4 |  | 82.9 | 95.8 |
| 1744 | 105.8 | 101.7 |  | 92.0 | 107.4 |
| 1745 | 98.2 | 81.2 |  | 89.1 | 104.4 |
| 1746 | 92.5 | 75.9 |  | 87.4 | 97.5 |
| 1747 | 88.7 | 69.5 |  | 80.7 | 89.4 |
| 1748 | 107.9 | 78.1 |  | 82.4 | 115.3 |
| 1749 | 107.6 | 87.2 |  | 97.0 | 95.7 |
| 1750 | 100.4 | 84.0 |  | 115.3 | 93.1 |
| 1751 | 111.7 | 89.6 |  | 94.3 | 98.9 |
| 1752 | 117.6 | 90.5 |  | 92.4 | 99.0 |
| 1753 | 116.9 | 98.4 |  | 108.5 | 90.5 |
| 1754 | 119.0 | 90.6 |  | 95.3 | 83.9 |
| 1755 | 106.9 | 86.1 |  | 85.9 | 113.8 |
| 1756 | 110.9 | 79.4 |  | 101.1 | 91.1 |
| 1757 | 127.8 | 90.2 |  | 88.4 | 109.3 |
| 1758 | 122.0 | 87.1 |  | 91.0 | 102.9 |
| 1759 | 131.7 | 92.9 |  | 92.2 | 84.7 |
| 1760 | 128.2 | 95.3 |  | 106.1 | 104.7 |
| 1761 | 127.8 | 101.6 |  | 112.4 | 122.9 |
| 1762 | 125.9 | 99.4 |  | 103.6 | 112.0 |
| 1763 | 137.9 | 106.7 |  | 122.5 | 65.6 |
| 1764 | 120.9 | 105.1 |  | 111.2 | 105.6 |
| 1765 | 129.7 | 115.3 |  | 125.1 | 134.8 |
| 1766 | 141.2 | 109.5 |  | 116.8 | 112.5 |
| 1767 | 122.1 | 112.4 |  | 119.5 | 104.3 |
| 1768 | 117.6 | 101.3 |  | 113.7 | 103.8 |
| 1769 | 122.3 | 107.2 |  | 137.2 | 106.4 |
| 1770 | 134.9 | 116.5 |  | 143.2 | 99.4 |
| 1771 | 123.3 | 118.7 |  | 138.0 | 114.2 |
| 1772 | 138.1 | 138.1 |  | 177.6 | 98.6 |
| 1773 | 126.7 | 138.1 |  | 154.6 | 110.5 |
| 1774 | 132.8 | 126.8 |  | 145.4 | 100.5 |
| 1775 | 141.6 | 135.2 |  | 151.3 | 130.0 |
|  |  |  |  |  |  |

Source: Table 25, modified by the probate exchange rates in Table 26, and base years changed to 1720-29.

TABLE 35

RATIO OF FARM INDEX TO MANUFACTURES INDEX FOR

MARYLAND AND VIRGINIA, 1630-1775

(1720-1729=100)

| Year | Maryland | Virginia |
| --- | --- | --- |
|  |  |  |
| 1630 |  |  |
| 1631 |  |  |
| 1632 |  |  |
| 1633 |  |  |
| 1634 |  |  |
| 1635 |  |  |
| 1636 |  |  |
| 1637 |  |  |
| 1638 | 166.2 |  |
| 1639 | 166.2 |  |
| 1640 | 166.2 |  |
| 1641 | 166.2 |  |
| 1642 | 166.2 |  |
| 1643 |  |  |
| 1644 |  |  |
| 1645 |  |  |
| 1646 |  |  |
| 1647 |  | 153.5 |
| 1648 |  |  |
| 1649 |  | 85.8 |
| 1650 |  |  |
| 1651 |  |  |
| 1652 |  | 263.4 |
| 1653 |  |  |
| 1654 |  | 116.9 |
| 1655 |  | 124.8 |
| 1656 |  | 153.8 |
| 1657 |  | 188.0 |
| 1658 |  | 109.5 |
| 1659 | 121.3 | 281.9 |
| 1660 | 151.5 | 170.1 |
| 1661 | 128.7 |  |
| 1662 | 126.9 | 192.6 |
| 1663 | 186.5 |  |
| 1664 | 120.4 |  |
| 1665 | 137.5 | 116.5 |
| 1666 | 121.4 | 112.7 |
| 1667 | 111.2 | 107.0 |
| 1668 | 139.2 | 189.3 |
| 1669 | 105.9 | 154.9 |
| 1670 | 137.6 | 94.7 |
| 1671 | 121.8 | 113.4 |
| 1672 | 103.6 | 99.1 |
| 1673 | 130.0 | 98.6 |
| 1674 | 113.3 | 130.6 |
| 1675 | 125.1 | 137.3 |
| 1676 | 127.5 | 117.8 |
| 1677 | 144.2 | 127.8 |
| 1678 | 144.0 | 105.7 |
| 1679 | 138.8 | 132.8 |
| 1680 | 104.6 | 96.7 |
| 1681 | 85.5 | 119.7 |
| 1682 | 103.0 | 94.4 |
| 1683 | 113.0 | 135.3 |
| 1684 | 118.5 | 105.5 |
| 1685 | 129.9 | 128.6 |
| 1686 | 134.8 | 154.3 |
| 1687 | 100.6 | 132.3 |
| 1688 | 107.0 | 112.8 |
| 1689 | 108.3 | 87.4 |
| 1690 | 104.7 | 107.3 |
| 1691 | 104.9 | 103.7 |
| 1692 | 117.5 | 120.2 |
| 1693 | 105.3 | 95.4 |
| 1694 | 125.9 | 108.8 |
| 1695 | 119.3 | 121.2 |
| 1696 | 108.5 | 125.2 |
| 1697 | 111.0 | 151.6 |
| 1698 | 131.5 | 125.3 |
| 1699 | 127.5 | 134.5 |
| 1700 | 144.4 | 149.2 |
| 1701 | 144.4 | 124.0 |
| 1702 | 129.9 | 161.8 |
| 1703 | 121.1 | 214.2 |
| 1704 | 122.7 | 128.4 |
| 1705 | 126.1 | 128.4 |
| 1706 | 121.5 | 147.5 |
| 1707 | 123.8 | 144.8 |
| 1708 | 126.2 | 74.2 |
| 1709 | 127.4 | 113.4 |
| 1710 | 115.5 | 106.4 |
| 1711 | 112.1 | 116.8 |
| 1712 | 122.1 | 111.0 |
| 1713 | 118.3 | 95.4 |
| 1714 | 126.1 | 112.0 |
| 1715 | 102.3 | 80.3 |
| 1716 | 109.4 | 119.1 |
| 1717 | 121.0 | 86.7 |
| 1718 | 116.5 | 105.4 |
| 1719 | 115.6 | 97.1 |
| 1720 | 115.2 | 118.4 |
| 1721 | 87.9 | 109.0 |
| 1722 | 98.2 | 67.2 |
| 1723 | 103.7 | 109.5 |
| 1724 | 99.3 | 147.4 |
| 1725 | 107.1 | 76.9 |
| 1726 | 100.9 | 82.1 |
| 1727 | 99.9 | 101.6 |
| 1728 | 97.6 | 98.9 |
| 1729 | 95.7 | 107.2 |
| 1730 | 95.0 | 80.5 |
| 1731 | 92.2 | 97.1 |
| 1732 | 90.9 | 116.4 |
| 1733 | 94.4 | 65.3 |
| 1734 | 88.2 | 83.8 |
| 1735 | 85.2 | 80.8 |
| 1736 | 84.0 | 70.0 |
| 1737 | 84.6 | 79.7 |
| 1738 | 88.7 | 52.0 |
| 1739 | 86.1 | 78.5 |
| 1740 | 84.3 | 89.2 |
| 1741 | 91.1 | 89.9 |
| 1742 | 93.2 | 137.3 |
| 1743 | 93.9 | 86.5 |
| 1744 | 96.1 | 85.6 |
| 1745 | 82.6 | 85.4 |
| 1746 | 82.1 | 89.6 |
| 1747 | 78.4 | 90.3 |
| 1748 | 72.3 | 71.4 |
| 1749 | 81.0 | 101.4 |
| 1750 | 83.7 | 123.9 |
| 1751 | 80.2 | 95.4 |
| 1752 | 76.9 | 93.3 |
| 1753 | 84.2 | 119.9 |
| 1754 | 76.1 | 113.6 |
| 1755 | 80.5 | 75.5 |
| 1756 | 71.6 | 111.0 |
| 1757 | 70.6 | 80.9 |
| 1758 | 71.4 | 88.4 |
| 1759 | 70.5 | 108.9 |
| 1760 | 74.3 | 101.3 |
| 1761 | 79.5 | 91.4 |
| 1762 | 79.0 | 92.5 |
| 1763 | 77.4 | 186.9 |
| 1764 | 87.0 | 105.2 |
| 1765 | 88.9 | 92.8 |
| 1766 | 77.5 | 103.8 |
| 1767 | 92.1 | 114.6 |
| 1768 | 86.1 | 109.5 |
| 1769 | 87.6 | 129.0 |
| 1770 | 86.4 | 144.1 |
| 1771 | 96.3 | 120.8 |
| 1772 | 100.0 | 180.2 |
| 1773 | 109.0 | 139.8 |
| 1774 | 95.5 | 144.7 |
| 1775 | 95.5 | 116.4 |
|  |  |  |

Source: Table 34.

Notes: The ratios are the Farm index value divided by Manufacture index value, for the respective colony, from Table 34.

TABLE 36

EXCHANGE RATES FOR MARYLAND AND VIRGINIA, 1675-1775

|  |  | Virginia | | |  | Maryland | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Percentage |  |  |  | Percentage |
|  |  | Exchange | Par | Above or |  | Exchange | Par | Above or |
| Year |  | Rate |  | Below Par |  | Rate |  | Below Par |
|  |  |  |  |  |  |  |  |  |
| 1675 |  |  | 115 |  |  |  | 133.33 |  |
| 1676 |  |  | 115 |  |  |  | 133.33 |  |
| 1677 |  |  | 115 |  |  |  | 100 |  |
| 1678 |  |  | 115 |  |  |  | 100 |  |
| 1679 |  |  | 115 |  |  |  | 100 |  |
| 1680 |  |  | 115 |  |  |  | 100 |  |
| 1681 |  |  | 115 |  |  |  | 100 |  |
| 1682 |  |  | 115 |  |  |  | 100 |  |
| 1683 |  |  | 115 |  |  |  | 100 |  |
| 1684 |  |  | 115 |  |  |  | 100 |  |
| 1685 |  |  | 115 |  |  |  | 100 |  |
| 1686 |  |  | 115 |  |  |  | 100 |  |
| 1687 |  |  | 115 |  |  |  | 133.33 |  |
| 1688 |  |  | 115 |  |  |  | 133.33 |  |
| 1689 |  |  | 115 |  |  |  | 133.33 |  |
| 1690 |  |  | 115 |  |  |  | 100 |  |
| 1691 |  | 110 | 115 | ‑4.35% |  |  | 100 |  |
| 1692 |  |  | 115 |  |  |  | 133.33 |  |
| 1693 |  |  | 115 |  |  |  | 133.33 |  |
| 1694 |  |  | 115 |  |  |  | 133.33 |  |
| 1695 |  |  | 115 |  |  |  | 100 |  |
| 1696 |  |  | 115 |  |  |  | 100 |  |
| 1697 |  |  | 115 |  |  |  | 100 |  |
| 1698 |  |  | 115 |  |  |  | 100 |  |
| 1699 |  |  | 115 |  |  |  | 100 |  |
| 1700 |  |  | 115 |  |  |  | 100 |  |
| 1701 |  |  | 115 |  |  |  | 100 |  |
| 1702 |  |  | 115 |  |  | 111.11 | 100 | 11.11% |
| 1703 |  |  | 115 |  |  |  | 100 |  |
| 1704 |  |  | 115 |  |  |  | 100 |  |
| 1705 |  |  | 115 |  |  |  | 100 |  |
| 1706 |  | 115 | 115 | 0.00% |  |  | 100 |  |
| 1707 |  |  | 115 |  |  |  | 100 |  |
| 1708 |  |  | 115 |  |  |  | 133.33 |  |
| 1709 |  | 107.62 | 115 | ‑6.42% |  |  | 133.33 |  |
| 1710 |  |  | 115 |  |  |  | 133.33 |  |
| 1711 |  | 108.5 | 115 | ‑5.65% |  |  | 133.33 |  |
| 1712 |  | 110 | 115 | ‑4.35% |  |  | 133.33 |  |
| 1713 |  |  | 115 |  |  |  | 133.33 |  |
| 1714 |  | 110 | 115 | ‑4.35% |  |  | 133.33 |  |
| 1715 |  |  | 115 |  |  |  | 133.33 |  |
| 1716 |  |  | 115 |  |  |  | 133.33 |  |
| 1717 |  | 105.5 | 115 | ‑8.26% |  |  | 133.33 |  |
| 1718 |  |  | 115 |  |  |  | 133.33 |  |
| 1719 |  | 110.5 | 115 | ‑3.91% |  | 113.33 | 133.33 | ‑15.00% |
| 1720 |  | 115 | 115 |  |  | 133.33 | 133.33 | 0.00% |
| 1721 |  | 115 | 115 |  |  | 114.36 | 133.33 | ‑14.23% |
| 1722 |  | 115 | 115 |  |  | 127.5 | 133.33 | ‑4.37% |
| 1723 |  | 115 | 115 |  |  | 128.78 | 133.33 | ‑3.41% |
| 1724 |  | 116.44 | 115 | 1.25% |  |  | 133.33 |  |
| 1725 |  | 117.5 | 125 | ‑6.00% |  | 128 | 133.33 | ‑4.00% |
| 1726 |  | 114.34 | 115 | ‑0.57% |  |  | 133.33 |  |
| 1727 |  | 116.25 | 115 | 1.09% |  |  | 133.33 |  |
| 1728 |  | 120 | 115 | 4.35% |  | 136.25 | 133.33 | 2.19% |
| 1729 |  | 118.75 | 115 | 3.26% |  | 133.33 | 133.33 | 0.00% |
| 1730 |  | 119.92 | 125 | ‑4.06% |  | 133.33 | 133.33 | 0.00% |
| 1731 |  | 122.33 | 125 | ‑2.14% |  | 133.37 | 133.33 | 0.03% |
| 1732 |  | 121.16 | 125 | ‑3.07% |  | 133.33 | 133.33 | 0.00% |
| 1733 |  | 120 | 125 | ‑4.00% |  |  | 133.33 |  |
| 1734 |  | 120 | 125 | ‑4.00% |  | 133.33 | 133.33 | 0.00% |
| 1735 |  | 120 | 125 | ‑4.00% |  | 133.33 | 133.33 | 0.00% |
| 1736 |  | 122.7 | 125 | ‑1.84% |  | 133.42 | 133.33 | 0.07% |
| 1737 |  | 121.63 | 125 | ‑2.70% |  | 140 | 133.33 | 5.00% |
| 1738 |  | 123.75 | 125 | ‑1.00% |  | 135.42 | 133.33 | 1.57% |
| 1739 |  | 122.5 | 125 | ‑2.00% |  |  | 133.33 |  |
| 1740 |  | 119.17 | 125 | ‑4.66% |  | 139.17 | 133.33 | 4.38% |
| 1741 |  | 120.53 | 125 | ‑3.58% |  | 138.82 | 133.33 | 4.12% |
| 1742 |  | 120 | 125 | ‑4.00% |  | 138.64 | 133.33 | 3.98% |
| 1743 |  | 120 | 125 | ‑4.00% |  | 137.48 | 133.33 | 3.11% |
| 1744 |  | 121.88 | 125 | ‑2.50% |  | 139.44 | 133.33 | 4.58% |
| 1745 |  | 127.6 | 125 | 2.08% |  | 140 | 133.33 | 5.00% |
| 1746 |  | 131.87 | 125 | 5.50% |  | 137.78 | 133.33 | 3.34% |
| 1747 |  | 135.01 | 125 | 8.01% |  | 142.5 | 133.33 | 6.88% |
| 1748 |  | 132.29 | 125 | 5.83% |  | 140.97 | 133.33 | 5.73% |
| 1749 |  | 123.75 | 125 | ‑1.00% |  |  | 133.33 |  |
| 1750 |  | 125.94 | 125 | 0.75% |  | 131.66 | 133.33 | ‑1.25% |
| 1751 |  | 128.94 | 125 | 3.15% |  | 140 | 133.33 | 5.00% |
| 1752 |  | 129.92 | 125 | 3.94% |  |  | 133.33 |  |
| 1753 |  | 129.5 | 125 | 3.60% |  | 150 | 133.33 | 12.50% |
| 1754 |  | 127.55 | 125 | 2.04% |  | 159.58 | 166.67 | ‑4.25% |
| 1755 |  | 129.38 | 125 | 3.50% |  | 165 | 166.67 | ‑1.00% |
| 1756 |  | 128.44 | 125 | 2.75% |  | 165 | 166.67 | ‑1.00% |
| 1757 |  | 139.71 | 125 | 11.77% |  | 164.53 | 166.67 | ‑1.28% |
| 1758 |  | 137.92 | 125 | 10.34% |  | 157.01 | 166.67 | ‑5.80% |
| 1759 |  | 133.95 | 125 | 7.16% |  | 153.75 | 166.67 | ‑7.75% |
| 1760 |  | 141.43 | 125 | 13.14% |  | 154.58 | 166.67 | ‑7.25% |
| 1761 |  | 143.72 | 125 | 14.98% |  | 168.58 | 166.67 | 1.15% |
| 1762 |  | 152.4 | 125 | 21.92% |  | 170.65 | 166.67 | 2.39% |
| 1763 |  | 159.88 | 125 | 27.90% |  | 167.24 | 166.67 | 0.34% |
| 1764 |  | 160.73 | 125 | 28.58% |  | 166.77 | 166.67 | 0.06% |
| 1765 |  | 160.36 | 125 | 28.29% |  | 166.65 | 166.67 | ‑0.01% |
| 1766 |  | 128.48 | 125 | 2.78% |  | 163.99 | 166.67 | ‑1.61% |
| 1767 |  | 125.54 | 125 | 0.43% |  | 164.59 | 166.67 | ‑1.25% |
| 1768 |  | 124.99 | 125 | ‑0.01% |  | 164.92 | 166.67 | ‑1.05% |
| 1769 |  | 121.97 | 125 | ‑2.42% |  | 160.88 | 166.67 | ‑3.47% |
| 1770 |  | 118 | 125 | ‑5.60% |  | 151.03 | 166.67 | ‑9.38% |
| 1771 |  | 123.6 | 125 | ‑1.12% |  | 161.84 | 166.67 | ‑2.90% |
| 1772 |  | 123.59 | 125 | ‑1.13% |  | 158.63 | 166.67 | ‑4.82% |
| 1773 |  | 129.75 | 125 | 3.80% |  | 165.13 | 166.67 | ‑0.92% |
| 1774 |  | 130.3 | 125 | 4.24% |  | 167.1 | 166.67 | 0.26% |
| 1775 |  | 120 | 125 | ‑4.00% |  | 156.68 | 166.67 | ‑5.99% |
|  |  |  |  |  |  |  |  |  |

Source: McCusker, *Money and Exchange*, 189-214.

1. One of the earliest works on the subject is W. Fleetwood, *Chronicum Preciosum: or, an Account of English Money, the Price of Corn and Other Commodities in the Last 600 Years in a Letter to a Student in the University of Oxford* (London, 1707). The formation of the International Scientific Committee on Price History in earlier part of this century is described in the introduction to Arthur Harrison Cole, *Wholesale Commodity Prices in the United States, 1700-1861* (Cambridge: Harvard University Press, 1938), xxi-xxiv (hereafter, Cole, *Wholesale Commodity Prices*). The economic calamitythe Great Depressioninspired renewed examination of the economic past in hopes of finding predictors of the direction of the economy. Some of the more recent work on price indices will be described below; the “bold interpretation” is David Hackett Fischer, *The Great Wave: Price Revolutions and the Rhythm of History* (New York: Oxford University Press, 1996). Fischer’s book also has an extensive bibliography of works on price history from around the world. [↑](#footnote-ref-1)
2. John J. McCusker, *How Much is That in Real Money? A Historical Price Index for Use as a Deflator of Money Values in the Economy of the United States* (Worcester, MA: American Antiquarian Society, 1992), 307-312 (hereafter, McCusker, *How Much is That*). This work originally appeared under the same title as an article in the *Proceedings of the American Antiquarian Society* 101 (1991): 297-373. McCusker and co-author Russell Menard stated the same proposition quite explicitly, “While increasing prices do not always mean good times nor decreasing prices bad times, the rise and fall of indexes of commodity prices have usually paralleled periods of economic expansion and contraction.” John J. McCusker and Russell R. Menard, *The Economy of British America, 1607-1789* (Chapel Hill: University of North Carolina Press, 1985), 61. [↑](#footnote-ref-2)
3. McCusker, *How Much is That*. This was updated in John J. McCusker, *How Much is That in Real Money? A Historical Price Index for Use as a Deflator of Money Values in the Economy of the United States: Addenda and Corrigenda* (Worcester, MA: American Antiquarian Society, 1997) (hereafter, McCusker, *Addenda and Corrigenda*), which originally appeared under the same title in the *Proceedings of the American Antiquarian Society* 106 (1996): 327-334. [↑](#footnote-ref-3)
4. P. M. G. Harris, “Inflation and Deflation in Early America, 1634-1680: Patterns of Change in the British American Economy,” *Social Science History* 20 (1996): 469-505. This article is part of the ongoing work by the “Chesapeake School,” headed by Lois Green Carr. For more information on their work in economic and social history, see McCusker and Menard for relevant titles, especially 117-143. [↑](#footnote-ref-4)
5. McCusker, *How Much is That*, 307-312; McCusker and Menard, 61. [↑](#footnote-ref-5)
6. McCusker described the technique in some detail in the earlier volume. See especially McCusker, *How Much is That*, Appendices A and B, 316-21 and 334-36, respectively. [↑](#footnote-ref-6)
7. These data are published in Anne R. Bezanson, R. D. Gray, and Miriam Hussey, *Prices in Colonial Pennsylvania* (Philadelphia: University of Pennsylvania Press, 1935) and are expanded chronologically in Arthur Harrison Cole, *Wholesale Commodity Prices in the United States, 1700-1861: Statistical Supplement* (Cambridge: Harvard University Press, 1938) (hereafter, Cole, *Statistical Supplement*). [↑](#footnote-ref-7)
8. See Table 23 for the numerical data. Bezanson was careful to compile wholesale prices on a consistent basis; most of her quotations came from newspapers, and these were supplemented by information from merchant records. There are some significant differences between the two indices, especially prior to 1740. See also Cole, *Wholesale Commodity Prices*, 28-32. [↑](#footnote-ref-8)
9. Cole, *Wholesale Commodity Prices*, 28. Bezanson’s data for 1700 to 1720 are reported in Cole, *Statistical Supplement*, 1-6. [↑](#footnote-ref-9)
10. McCusker does not address why he left Bezanson’s sixth seriesmuscovado sugarout of his index for this period. Perhaps, he felt it would skew his index too heavily toward West Indian produce, since three of the six commodities in his index would have been molasses, rum, and muscovado sugar. He did assert that the items he used were those “that were central to the Pennsylvania economy at the time; they constitute an acceptable mix of imported and domestic commodities and of producers’ and consumers’ goods.” McCusker, *How Much is That*, 320. [↑](#footnote-ref-10)
11. Paul A. David and Peter Solar, “A Bicentenary Contribution to the History of the Cost of Living in America,” *Research in Economic History* 2 (1977): 1-80. [↑](#footnote-ref-11)
12. See Table 24 for the numerical data. [↑](#footnote-ref-12)
13. McCusker, *How Much is That*, 336. McCusker states: “For the period from 1700 to 1790 the two [indices] moved in parallel tracks.” [↑](#footnote-ref-13)
14. The slope of the trend lines for 1720 to 1745 are -0.515 for the Colonial CPI and ‑0.082 for the British CPI. For 1745 to 1775, the slopes are 0.924 and 0.724, respectively. [↑](#footnote-ref-14)
15. See Table 24 for numerical data. [↑](#footnote-ref-15)
16. The trend line on the graph is the regression line generated by the data from 1660 to 1688 and 1715 to 1738. The slope was ‑0.968 with a very high correlation (r2) of 0.92137. [↑](#footnote-ref-16)
17. McCusker and Menard, 59-60, 120-131, 51, 55. [↑](#footnote-ref-17)
18. Harris, 471-479. [↑](#footnote-ref-18)
19. See Table 25 for the numerical data. [↑](#footnote-ref-19)
20. Harris, 487 and 494-95. Wheat was excluded from this index prior to 1700. Personal communication to the author from Lois Green Carr, 1 August 1999. Much of the earlier work for this index can be found in Lois Green Carr and Lorena Walsh, “Inventories and the Analysis of Wealth and Consumption Patterns in St. Mary’s County, Maryland, 1658-1777,” *Historical Methods* 13 (1980): 81-104. [↑](#footnote-ref-20)
21. Harris also excluded labor from his index (Harris, 487), but this is less problematic as servants and slaves were capital investments. An index for labor can be found in Carr and Walsh. Additionally, the Virginia farm sub-index from 1777 to 1820 included only corn and wheat, without any livestock. (Harris, “Notes” to Table A1, 494) To construct the manufacture sub-index”. . . an average was taken for cloth and metals. For the latter, pewter (omitting old and artistic items) was averaged with plate from the time that prices for that item became available.” (Harris, 494) He did not specify when they were and were not available. The use of silver plate poses a second potential problem. Since silver was a universal unit of value, it could be converted from a household good to circulating money. Thus, its price might vary as money did. Tobacco was excluded from the index because it was a form of currency. Personal communication to the author from Lois Green Carr, 1 August 1999. There are two problems with this. First, tobacco was also the dominant market export from the Chesapeake, and thus was a major market commodity. And second, the possible use of silver as money did not warrant the exclusion of plate. [↑](#footnote-ref-21)
22. Among other places these series can be found in U.S. Department of Commerce, *Historical Statistics of the United States: Colonial Times to 1970* (Washington, DC: 1975) 2:1198, series Z578 to Z584; Carville V. Earle, *The Evolution of at Tidewater Settlement: All Hallow’s Parish, Maryland, 1650-1783* (Chicago: University of Chicago Department of Geography, 1975) 227-229; and Cole. The data from 1711 to 1775 were based on observations from just one place: Anne Arundel County, Maryland. From 1618 to 1710, the data were the work of Russell R. Menard; the price series from 1618 to 1658 covered the entire Chesapeake, while that for 1659 to 1710 was based only on Maryland prices. See Table 28. [↑](#footnote-ref-22)
23. For Pennsylvania, the base period was 1741-45 and the currency values in both the numerator and denominator were expressed in Pennsylvania Currency. Bezanson, 351-55. For Virginia and Maryland, the base period was 1700-09, and the money values in the numerator and denominator were each expressed in the probate currency being used at the respective time. For Maryland, this is especially important, as the money of account that estates were valued in changed over time. In 1760, for instance, the numerator was expressed in terms of the money used in 1760 (current money of Maryland or paper currency), while the denominator was expressed in terms of the money used between 1700 and 1709 (Sterling or some Sterling/hard currency combination). Likewise, in 1725, the numerator was expressed in terms of the money used in 1725 (hard currency), while the denominator was again expressed in terms of the money used to evaluate estates between 1700 and 1709. Author’s personal communication with P. M. G. Harris, 17 August 1999. While this procedure made it easy to deflate probate values within a colony to a common basis without having to account for any variance in exchange rates and probate practices, it makes cross-colonial comparisons especially difficult. [↑](#footnote-ref-23)
24. In a hybrid of methods, McCusker compiles the 1700-1720 index based on specie prices, but then splices this onto Bezanson’s index of prices in Pennsylvania currency. McCusker, *How Much is That* Tables A-1 and A-2, 322-323. [↑](#footnote-ref-24)
25. David L. Sills, ed., *International Encyclopedia of the Social Sciences* (New York: Macmillan, 1968). [↑](#footnote-ref-25)
26. Harris, 479. [↑](#footnote-ref-26)
27. John J. McCusker, *Money and Exchange in Europe and America, 1600-1775: A Handbook* (Chapel Hill: University of North Carolina Press, 1978), 207 (hereafter, McCusker, *Money and Exchange*). [↑](#footnote-ref-27)
28. For the acts see William W. Hening, *The Statues at Large . . .* (Richmond, VA, 1819; reprinted, Charlottesville, VA: University Press of Virginia, 1969), 7:85, 167, 261, 336. Both before 1755 and after 1765, the Virginia specie price index closely matched those of Maryland and Pennsylvania. If the commercial exchange rates had been used to modify the Virginia index between 1755 and 1765, there would have been a large divergence between the Maryland and Virginia price indices; using the par value estimate for Virginia currency during this period eliminated any divergence. However, I have no direct evidence that this practice was followed in taking inventories in Virginia. [↑](#footnote-ref-28)
29. There were three instances in the seventeenth century1675-1676, 1687-1689, and 1692-1694where the Maryland Assembly tried to establish a Maryland Currency at the value of 133.33 Maryland to 100 Sterling. Each of these acts was disallowed. See McCukser, *Money and Exchange*, 189-190, for a complete discussion of these attempts to inflate the value of coin. According to Lois Green Carr, there is no evidence Maryland colonists stopped using Sterling in the valuations of estates during these three periods. Therefore, I have used Sterling for the exchange rate for these years. Author’s personal communication with Lois Green Carr, 3 August 1998. [↑](#footnote-ref-29)
30. This system and its origins are described in McCusker, *Money and Exchange*, 189-196. A table of exchange histories of both paper and hard currency with Sterling can be found on 197-204. [↑](#footnote-ref-30)
31. The information on probate practices in this paragraph and in the following comes from the author’s personal communication with Lois Green Carr, 3 August 1998. [↑](#footnote-ref-31)
32. Estates were valued at current market prices. However, after 1765, the only market prices available were in hard currency. So to covert from market valuations in hard currency to the required, fictitious paper currency, the estate appraiser reduced the value in hard currency by one-fifth. Additional evidence to support this method comes from the recording of debts in estates. Here, debts were often recorded in hard currency, then reduced by the one-fifth to obtain the fictious currency money of Maryland. Personal communication with Lois Green Carr, 1 August 1999.

    This one-fifth reduction came from the ratio of the par value of hard currency (166.67 hard currency to 100 Sterling) and the par value of the fictitious paper currency (133.33 paper currency to 100 Sterling), which is 1.25. Deducting one-fifth of 1.25 yields 1.0, or the value in paper currency. practices after 1765. [↑](#footnote-ref-32)
33. McCusker, *Money and Exchange*, 126. For the specific effects in Virginia and Maryland, see 205-206 and 190, respectively. [↑](#footnote-ref-33)
34. See Tables 27 for the numerical data. [↑](#footnote-ref-34)
35. Many of the exchange rates used to convert tobacco price into sterling are estimates; serious differences in these rates from par would change the index dramatically. See Tables 27 and 28 for numerical data. In certain instances (e.g. 1735-1745), the tobacco index followed the Maryland average index more closely than it did the one for Virginia. This was logical as the tobacco price series for that period was based on Maryland prices. [↑](#footnote-ref-35)
36. See Tables 27 and 28 for the numerical data. [↑](#footnote-ref-36)
37. See Tables 28 and 33 for the numerical data. [↑](#footnote-ref-37)
38. See Tables 30, 31, and 32 for numerical data. [↑](#footnote-ref-38)
39. See Tables 33 for numerical data. [↑](#footnote-ref-39)
40. See Tables 27 and 33 for numerical data. [↑](#footnote-ref-40)