

problems in the light of developments since 1914, and the commission's report is awaited with interest by those who have followed the changes produced in the situation by the great increase in the price of silver.

United States equivalent of London price of silver per ounce, 1,000 fine, and value of silver in a rupee, 1873-1918.

[On basis of sterling at par=\$4.8665.]

Date.	London price of silver per ounce, 1,000 fine.	Gold value of silver in rupee.	Date.	London price of silver per ounce, 1,000 fine.	Gold value of silver in rupee.
1873	\$1.40291	\$0.48225	1896	\$0.73043	\$0.25109
1874	1.38252	.47524	1897	.65338	.22460
1875	1.34306	.46168	1898	.63794	.21929
1876	1.25853	.43261	1899	.65031	.22354
1877	1.29934	.44665	1900	.67035	.23043
1878	1.24711	.42869	1901	.64426	.22147
1879	1.21505	.41767	1902	.57076	.19620
1880	1.23791	.42553	1903	.58656	.20163
1881	1.22410	.42078	1904	.62569	.21508
1882	1.22770	.42202	1905	.65975	.22679
1883	1.19864	.41203	1906	.73177	.25155
1884	1.20073	.41275	1907	.71516	.24583
1885	1.15146	.39581	1908	.57827	.19878
1886	1.07531	.36964	1909	.56233	.19330
1887	1.05887	.36399	1910	.58462	.20096
1888	1.01593	.34923	1911	.58300	.20041
1889	1.01093	.34751	1912	.66454	.22844
1890	1.13118	.38884	1913	.65360	.22468
1891	1.06811	.36716	1914	.59797	.20555
1892	.94211	.32385	1915	.56099	.19284
1893	.84357	.28998	1916	.74213	.25511
1894	.68626	.23690	1917	.94627	.32528
1895	.70709	.24306	1918	1.12602	.38707

NOTE.—In 1893 the official ratio between the British pound sterling and the rupee was fixed at 1 pound=15 rupees.

United States equivalent of London price of silver, 1,000 fine, and gold value of silver in a rupee, July, 1914-August, 1919.

[Monthly averages.]

Date.	On basis of sterling at par.		On basis of average monthly rate of exchange.	
	Price of silver per ounce.	Gold value of silver rupee.	Price of silver per ounce.	Gold value of silver rupee.
1914.				
July	\$0.55201	\$0.18975	\$0.55408	\$0.19047
August				
September	.53159	.18273	.54573	.18759
October	.50555	.17378	.511199	.175725
November	.49630	.17060	.500337	.171991
December	.50145	.17237	.50268	.17279
1915.				
January	.496784	.17076	.496366	.170625
February	.500070	.17189	.494262	.169902

United States equivalent of London price of silver, 1,000 fine, and gold value of silver in a rupee, July, 1914-August, 1919—Continued.

[Monthly averages.]

Date.	On basis of sterling at par.		On basis of average monthly rate of exchange.	
	Price of silver per ounce.	Gold value of silver rupee.	Price of silver per ounce.	Gold value of silver rupee.
1915.				
March	\$0.518227	\$0.17814	\$0.5126715	\$0.176231
April	.51925	.17849	.51227	.17609
May	.51706	.17773	.5090258	.174978
June	.51035	.17543	.50080	.17215
July	.49556	.17034	.48865	.16797
August	.49973	.17178	.48157	.16554
September	.517613	.17792	.49728	.17094
October	.52441	.18026	.503778	.173174
November	.549856	.18901	.52751	.18133
December	.5781152	.19872	.5607036	.192742
1916.				
January	.590993	.20315	.578047	.198704
February	.511334	.17577	.578560	.198880
March	.60496	.20795	.59211	.20354
April	.672145	.23104	.653126	.226230
May	.779886	.26808	.779886	.262131
June	.680876	.23405	.66567	.22882
July	.65632	.22561	.64175	.22060
August	.690403	.23732	.675342	.232149
September	.7146868	.24567	.693709	.240181
October	.70942	.24386	.69944	.23837
November	.748516	.25730	.73163	.25150
December	.798154	.27436	.779893	.268088
1917.				
January	.80412	.27641	.786157	.270241
February	.82721	.28435	.808306	.277855
March	.79844	.27446	.77999	.26812
April	.811020	.27878	.792035	.272262
May	.83163	.28587	.81265	.27955
June	.857116	.29463	.83663	.28759
July	.87913	.30220	.860005	.295936
August	.94409	.32453	.93007	.31971
September	1.11965	.38487	1.09401	.37613
October	.97170	.33402	.94859	.32608
November	.95557	.32847	.93304	.32073
December	.94329	.32425	.92104	.31861
1918.				
January	.97222	.33420	.94950	.32639
February	.93825	.32252	.91646	.31503
March	.95795	.32929	.93568	.32164
April	1.03501	.35578	1.01120	.34760
May	1.07403	.36919	1.04942	.36074
June	1.07140	.36829	1.04664	.35978
July	1.07003	.36782	1.04512	.35926
August	1.07561	.36974	1.05112	.36132
September	1.08510	.37300	1.06022	.36445
October	1.08510	.37300	1.06022	.36445
November	1.07438	.36931	1.05033	.36105
December	1.06264	.36523	1.03883	.35710
1919.				
January	1.06181	.36409	1.03312	.35685
February	1.05309	.36199	1.02955	.35391
March	1.05464	.36253	1.02064	.35085
April	1.07164	.36837	1.02420	.35207
May	1.13527	.39024	1.08056	.37351
June	1.18146	.40612	1.11922	.38473
July	1.18722	.40810	1.07838	.37069
August	1.28984	.44338	1.12888	.38805