

FOREIGN EXCHANGE RATES QUOTED IN NEW YORK DURING THE PERIOD 1914-1916.

Below are shown monthly ranges of rates of foreign exchange quoted in New York City on leading European, South American, and oriental money centers for the years 1914 to 1916. Quotations for the past two years were taken chiefly from the Commercial and Financial Chronicle's 1916 financial review, while those for 1916 were based upon daily quotations kindly furnished by the National City Bank and Messrs. Knauth, Nachod & Kuhne, of New York City. In addition, the New York Journal of Commerce was used for compiling the monthly ranges of exchange rates on oriental centers for the earlier period. The rates given are in nearly all cases those for sight drafts, bankers' checks, or demand bills, except in the case of exchange on London, for which monthly ranges of rates for both sight drafts or demand bills and 60-day bankers' bills are given. The rates in most cases are expressed in terms of United States currency.

Thus, for example, the May, 1915, quotation of 475½ against London indicates that this amount of dollars had to be paid in New York for a 60-day bankers' bill of £100 payable in London. Similarly, the May, 1915, quotation of 39 against Petrograd denotes that a sight draft of 100 rubles payable in the Russian

capital could be purchased in New York on that date for \$39. The quotation of 82½ against Berlin shows the equivalent of 400 marks, this being the customary mode of quoting exchange on Berlin. Exchange on Paris, Milan, and Zurich, Switzerland, is quoted in terms of foreign currency, and declines in exchange, i. e., in the value of the foreign currency, are indicated by increases in the number of the foreign money units which can be purchased by \$1 or \$100.

A comparison of the par rates of exchange with the rates actually quoted indicates to some extent the various rates of depreciation which European currencies, especially those of the belligerent countries, underwent in neutral markets since the outbreak of the world war. Based upon the official equivalents of the foreign money units as quoted by the United States Director of the Mint, the par rates of exchange on the several centers are as follows: London, \$4.8665; Paris, Milan, and Zurich, 518 francs per \$100; Berlin, \$95.20 per 400 marks; Petrograd, \$51.50 per 100 rubles; Amsterdam, \$40.20 per 100 florins; Copenhagen, \$26.80 per 100 kroner; Buenos Aires, \$42.46 per 100 paper pesos; Rio de Janeiro, \$32.42 per 100 milreis; Hongkong,^a \$46.10 per \$100 Mex.; Shanghai,^a \$64.10 per 100 Shanghai taels; Yokohama, \$49.80 per 100 yen.

^aAverage of 4 quarterly quotations of the U. S. Director of the Mint during 1913-1914.

Monthly ranges of exchange rates on leading foreign money centers quoted in New York City during the years 1914 to 1916

	January.						February.					
	1914		1915		1916		1914		1915		1916	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
London:												
60-day bankers' bills, dollars.....	4.815	4.8384	4.81½	4.83½	4.69½	4.74	4.8355	4.8425	4.77½	4.83½	4.71½	4.72½
Sight drafts.....dollars.....	4.855	4.8695	4.83½	4.85½	4.73½	4.78	4.8555	4.859	4.79	4.84½	4.75½	4.76½
Paris.....francs.....	520½	518½	520	516½	588	583	518½	518½	523½	518½	591	585½
Berlin.....dollars.....	94½	95	86½	85½	73	76½	94½	95½	82½	87½	73	77½
Petrograd.....do.....	51½	51½	42	43½	29.32	30	51½	51½	43½	44½	29	32
Milan.....lire.....	523½	519½	542	532½	677½	655	520½	519½	582	540	676	659
Amsterdam.....dollars.....	40½	40½	40½	40½	42½	45½	40½	40½	39½	40½	41½	42½
Copenhagen.....do.....	26.68	26.88	24½	25	27½	27.90	26.82	26.88	24½	24½	27½	28½
Zurich.....francs.....	521½	518½	520½	522½	526	513	518½	518½	552	520½	524	518
Buenos Aires.....dollars.....					41½	42					42	44.45
Rio de Janeiro.....do.....					22	23½					22½	23½
Hongkong.....do.....	46½	47½			46.35	47.60	46½	46½			46.20	46.80
Shanghai.....do.....	64	64½			61½	63½	63½	64½			63	63½
Yokohama.....do.....	49½	49½			50½	50½	49½	49.95			50½	50½

