

Foreign Exchange Rates.

In the tables and charts below are shown the movements of monthly high exchange rates in New York on (1) principal centers in allied countries, London, Paris and Milan; (2) principal centers in neutral countries, Amsterdam, Stockholm, Zurich, Madrid, and Buenos Aires; (3) principal center in countries having a silver standard, Bombay, Shanghai, and Hongkong. In the tables absolute rates and percentages of par are shown, while the curves are plotted on the basis of percentages of premium or discount at which the currencies of the different countries were quoted in the New York market. Similar information from the beginning of the war to the summer of 1918 was shown in the FEDERAL RESERVE BULLETIN for September, 1918, pp. 837 et seq. The information here presented is for the calendar years 1918 and 1919. Explanations made in the previous study as to the basis of calculations apply also to the present tables and charts.

Sterling exchange remained fixed at about 2 per cent discount until April, 1919, when the British Government discontinued its "pegging" arrangement; French exchange was at about 9 per cent discount during the first seven months of 1918 and at about 5 per cent from August of that year to April, 1919; while lira exchange, after falling as low as 42 per cent discount in May, 1918, rose to about 19 per cent discount

in August, as the result of the activities of the National Institute for Foreign Exchanges, and remained at that level until April, 1919. When the exchanges were "unpegged" in March of this year, sterling, franc, and lira exchanges immediately fell below the previous level, and in December 1919 the high quotations were as follows: \$3.9875 for the pound, 10.08 cents for the franc, and 8.103 cents for the lira, the discounts amounting to 18.06, 47.77, and 58.02 per cent, respectively.

Exchange rates on neutral countries were all above par during 1918, Madrid exchange reaching a premium of over 54 per cent in April of that year. During the present year these exchange rates followed a downward course, and in October were all quoted below par. In December the Spanish peseta, the Argentine peso, and the Swiss franc were at a premium, while the Dutch florin and the Swedish krona were quoted at substantial discounts.

Spectacular advances in the price of silver, especially during the last six months, account for the rise in exchange rates on India and China. The price of the Indian rupee, however, being under direct control of the British Government, has not risen as high as the price of the Hongkong dollar, which was quoted in December at about 125 per cent, or of the Shanghai tael, for which the high December quotation was about 160 per cent above the average 1913 bullion values of these coins.

Movement of exchange rates (highest rates for sight drafts during month) in New York on principal financial centers during period January, 1918, to December, 1919.

1. RATES ON CENTERS IN PRINCIPAL ALLIED COUNTRIES.

	London (4.8665=100).		Paris (19.3=100).		Milan (19.3=100).	
		<i>Per cent.</i>		<i>Per cent.</i>		<i>Per cent.</i>
1918.						
January.....	\$4.7535	97.68	\$17.53	90.83	\$12.03	62.33
February.....	4.7535	97.68	17.51	90.73	11.76	60.93
March.....	4.7535	97.68	17.47	90.52	11.98	62.07
April.....	4.7550	97.71	17.49	90.62	11.38	58.96
May.....	4.7550	97.71	17.53	90.83	11.15	57.77
June.....	4.7550	97.71	17.50	90.67	11.29	58.50
July.....	4.7535	97.68	17.50	90.67	12.48	64.66
August.....	4.76	97.98	18.26	94.61	15.71	81.40
September.....	4.755	97.71	18.28	94.72	15.70	81.35
October.....	4.755	97.71	18.29	94.77	15.75	81.61
November.....	4.7575	97.76	18.55	96.11	15.75	81.61
December.....	4.7585	97.78	18.34	95.02	15.748	81.60
1919.						
January.....	4.7585	97.78	18.33	94.97	15.771	81.40
February.....	4.7585	97.78	18.328	94.96	15.718	81.44
March.....	4.7580	97.77	18.298	94.81	15.718	81.44
April.....	4.6725	96.01	17.006	88.11	14.245	73.81
May.....	4.6925	96.42	16.474	85.36	13.333	69.08
June.....	4.6350	95.24	15.948	82.63	12.738	66.00
July.....	4.57	93.91	15.396	79.77	12.706	65.83
August.....	4.3550	89.49	13.698	70.97	11.60	60.10
September.....	4.2625	87.59	12.787	66.25	10.559	54.71
October.....	4.2325	86.97	11.933	61.83	10.256	53.14
November.....	4.1625	85.53	11.3058	58.58	9.94	51.50
December.....	3.9875	81.94	10.08	52.23	8.103	41.98

Movement of exchange rates (highest rates for sight drafts during month) in New York on principal financial centers during period January, 1918, to December, 1919—Continued.

2. RATES ON CENTERS IN NEUTRAL COUNTRIES.

	Amsterdam (40.2=100).		Stockholm (26.8=100).		Zurich (19.3=100).		Madrid (19.3=100).		Buenos Aires (42.45=100).	
		<i>Per cent.</i>		<i>Per cent.</i>		<i>Per cent.</i>		<i>Per cent.</i>		<i>Per cent.</i>
1918.										
January.....	\$44.25	110.07	\$34.25	127.80	\$22.99	119.12	\$24.40	126.42	\$45.98	108.32
February.....	45.50	113.43	33.50	125.00	22.42	116.17	25.25	130.83	44.04	103.75
March.....	46.75	116.29	34.00	126.87	23.17	120.05	25.63	132.80	44.44	104.69
April.....	48.25	120.02	34.50	128.73	23.53	121.92	29.75	154.15	43.85	103.30
May.....	50.50	125.62	34.75	129.66	26.11	135.28	28.40	147.15	43.91	103.44
June.....	51.00	126.87	35.60	132.84	25.38	131.50	28.55	147.93	43.38	102.19
July.....	52.00	129.35	35.80	133.58	25.38	131.50	27.55	142.75	44.83	105.61
August.....	52.75	131.22	36.25	135.26	25.54	132.33	26.50	137.31	44.60	104.97
September.....	49.50	123.13	33.75	125.93	23.04	119.38	23.37	121.09	45.00	106.01
October.....	46.75	116.29	31.80	118.66	21.65	112.18	22.65	117.36	45.35	106.83
November.....	42.25	105.10	29.00	108.21	20.32	105.28	20.70	107.25	45.50	107.18
December.....	42.75	106.34	29.45	109.88	20.92	108.39	20.20	104.66	45.35	106.83
1919.										
January.....	42.75	106.34	29.10	108.58	20.746	107.49	20.14	104.35	45.15	106.36
February.....	41.25	102.61	28.15	105.04	20.597	106.72	21.10	109.33	44.95	105.89
March.....	41.125	102.30	28.15	105.04	20.70	107.25	21.10	109.33	45.00	106.01
April.....	41.25	102.61	27.125	101.21	20.3252	105.31	20.375	105.57	44.375	104.53
May.....	40.25	100.12	26.70	99.63	20.3252	105.21	20.25	104.92	44.875	105.71
June.....	39.25	97.64	26.25	97.95	19.305	100.03	20.06	103.04	44.07	103.82
July.....	38.75	96.39	25.50	95.15	19.08	98.86	19.72	102.18	43.25	101.88
August.....	37.5625	93.44	24.90	92.01	17.92	92.85	19.75	102.33	42.375	99.82
September.....	38.125	94.84	24.60	91.70	18.28	94.72	19.25	99.74	43.25	101.88
October.....	38.0625	94.68	24.60	91.70	17.985	93.19	19.28	99.90	42.35	99.76
November.....	38.00	94.58	23.85	88.99	18.18	94.20	20.10	104.14	43.375	102.18
December.....	38.25	95.15	22.30	83.21	20.08	104.04	19.90	103.11	43.25	101.88

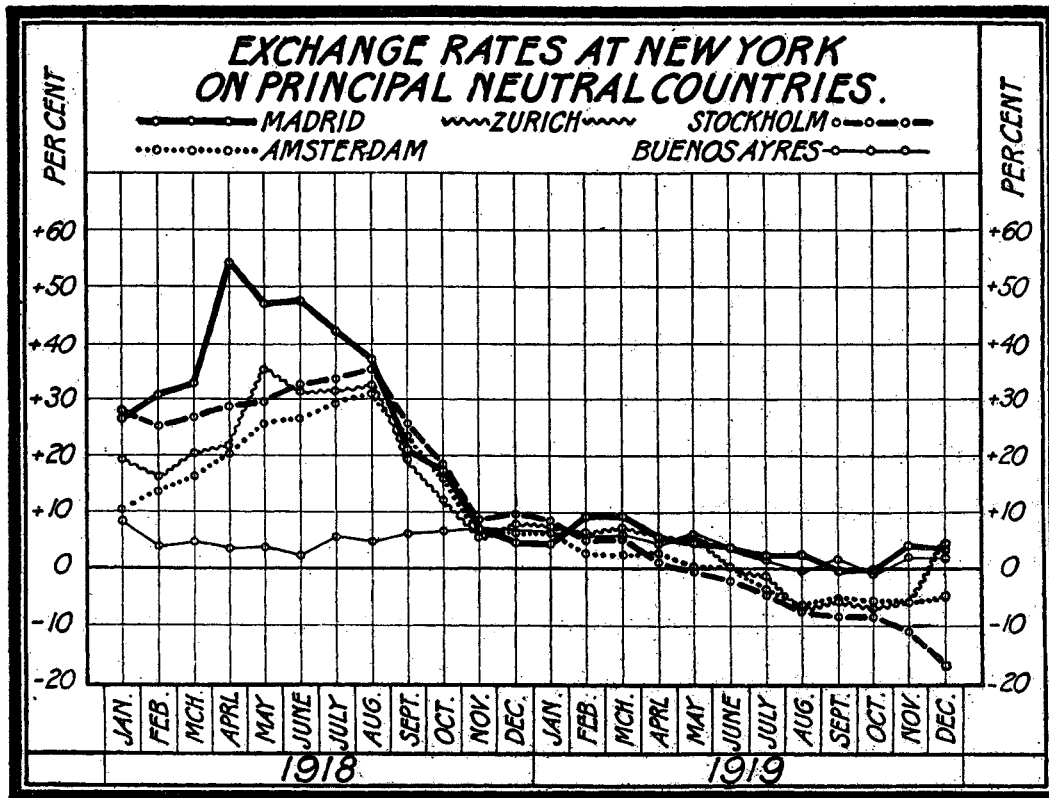
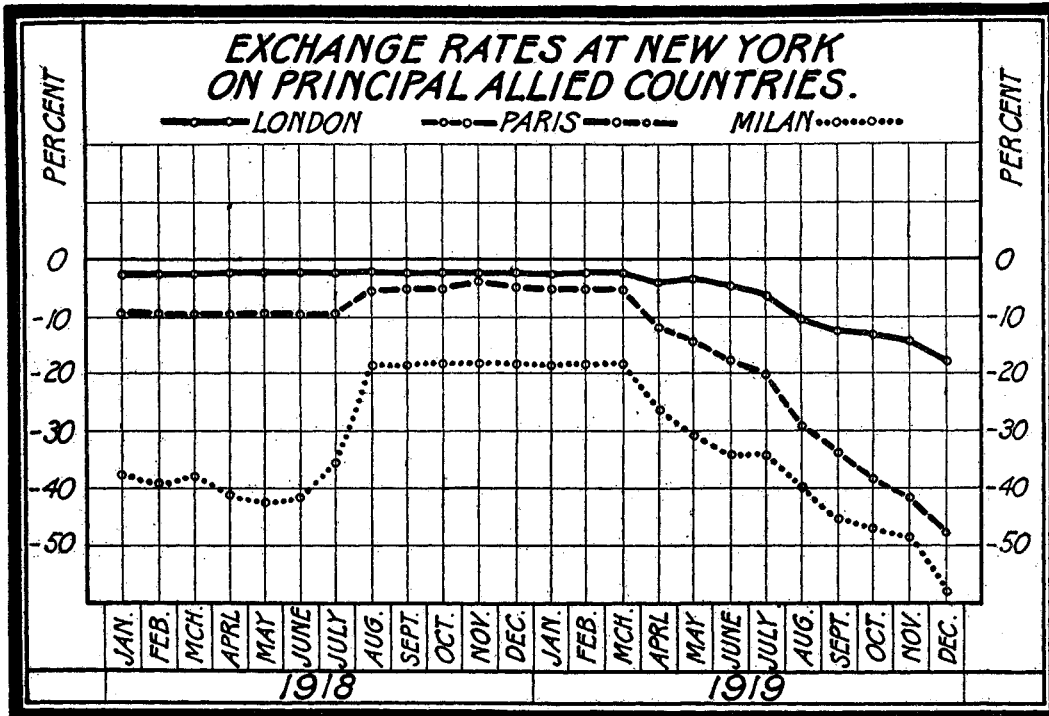
3. RATES ON CENTERS IN SILVER COUNTRIES.

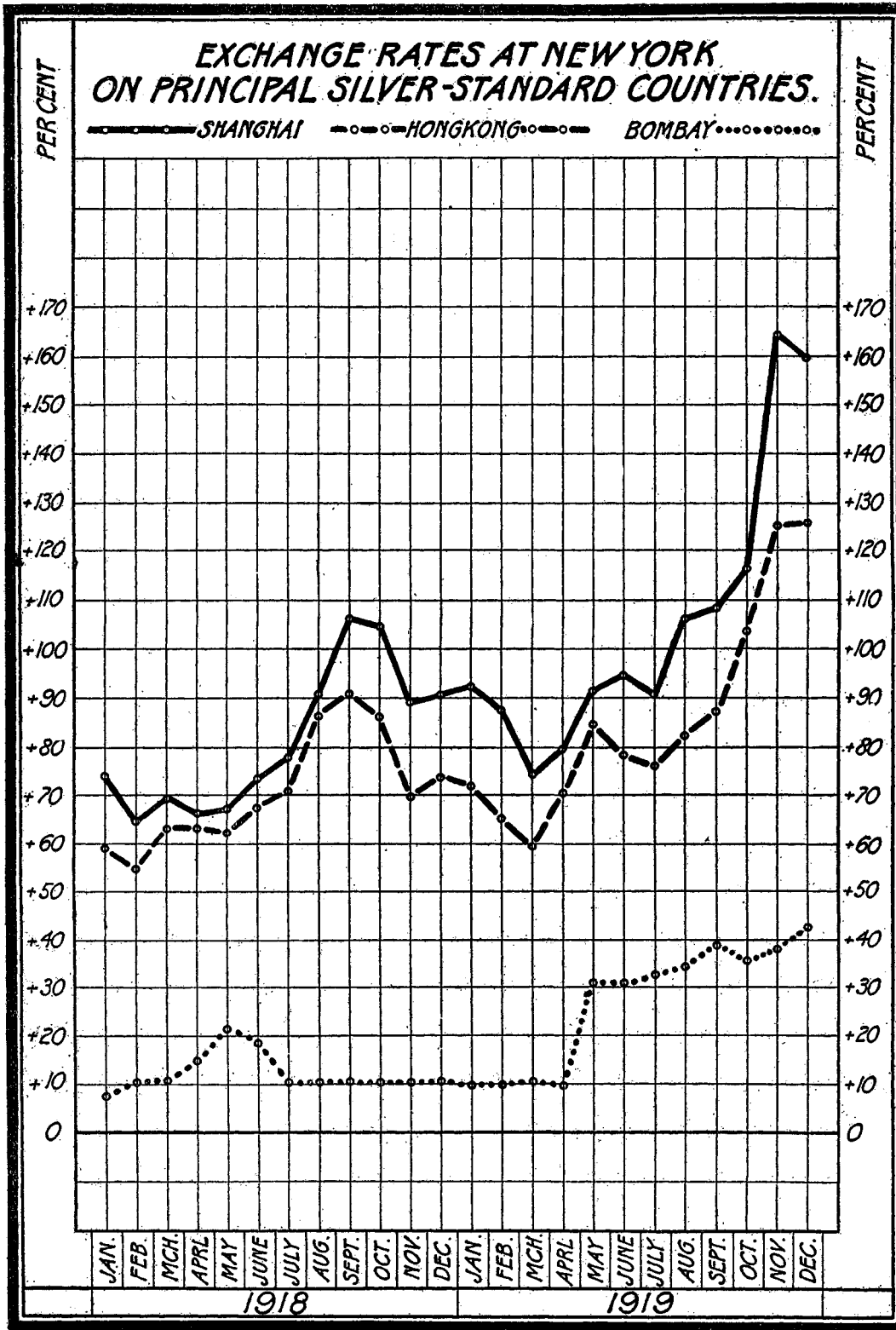
	Bombay (32.44=100).		Shanghai (65.49=100). ²		Hongkong (47.16=100). ³	
		<i>Per cent.</i>		<i>Per cent.</i>		<i>Per cent.</i>
1918.						
January.....	\$35.00	107.89	\$114.00	174.07	\$75.00	159.03
February.....	35.75	110.20	108.00	164.91	73.00	154.79
March.....	36.00	110.97	111.00	169.49	77.00	163.27
April.....	¹ 37.25	114.83	109.00	166.44	77.00	163.27
May.....	39.50	121.76	109.50	167.20	76.50	162.21
June.....	38.50	118.68	113.50	173.31	79.00	167.51
July.....			116.50	177.89	80.50	170.70
August.....			125.00	190.87	88.00	186.60
September.....	² 35.73	110.14	135.00	206.14	90.00	190.84
October.....			134.00	204.61	87.75	186.07
November.....			124.00	189.34	80.00	169.64
December.....	35.875	110.59	125.00	190.87	82.00	173.83
1919.						
January.....	35.65	109.90	126.00	192.40	81.00	171.76
February.....	35.65	109.90	123.00	187.51	78.00	165.39
March.....	35.875	110.59	114.00	174.07	75.25	159.56
April.....	35.65	109.90	117.75	179.80	80.25	170.17
May.....	42.50	131.01	125.50	191.63	87.00	184.43
June.....	42.50	131.01	127.50	194.69	84.00	178.12
July.....	43.00	132.55	125.00	190.87	83.00	176.00
August.....	43.50	134.09	135.00	206.14	86.00	182.36
September.....	45.00	138.72	136.50	208.48	88.50	187.66
October.....	44.00	135.64	142.00	216.83	96.00	203.56
November.....	44.75	137.95	173.00	264.16	106.00	224.77
December.....	46.25	142.57	170.00	259.53	106.50	225.83

¹ Minimum rate for telegraphic transfers fixed Apr. 11 at 35.75; previously 33.5.

² Rates for telegraphic transfers fixed June 18 at 35.73.

³ Average 1913 values on the basis of the average price of silver in London for the calendar year 1913.





FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign money centers, quoted in New York during the three months ending December, 1919.

	Exchange at par.	October.		November.		December.	
		Low.	High.	Low.	High.	Low.	High.
London:							
60-day bankers' bills.....dollars for £..	4.8665	4.13	4.215	3.97	4.1425	3.6325	3.9550
Demand bills.....do.....	4.8665	4.15	4.2325	4.00	4.1625	3.6575	3.9875
Cable transfers.....do.....	4.8665	4.1575	4.24	4.01	4.17	3.6650	3.9950
Paris:							
Demand bills.....francs for 100 dollars..	518.1347	837.00	838.00	983.00	884.50	1,183.00	992.00
Cable transfers.....do.....	518.1347	885.00	836.00	981.00	883.00	1,181.00	990.00
Berlin:							
Demand bills.....dollars for 100 marks..	23.82	3.25	4.375	2.10	3.25	1.90	2.60
Milan:							
Demand bills.....lire for 100 dollars..	518.1347	1,080.00	975.00	1,272.00	1,006.00	1,337.00	1,234.00
Cable transfers.....do.....	518.1347	1,078.00	973.00	1,270.00	1,075.00	1,365.00	1,232.00
Prague:							
Demand bills.....dollars for 100 kronen..	20.28	2.35	3.85	1.50	2.40	1.70	2.10
Vienna:							
Demand bills.....do.....	20.28	2.85	1.65	1.68	1.00	.50	.73
Jugo-Slavia:							
Demand bills.....do.....	20.28	1.45	2.15	1.00	1.50	.79	1.00
Warsaw:							
Demand bills.....dollars for 100 marks..	23.82	2.30	3.85	1.40	2.35	.92	1.65
Brussels:							
Demand bills.....francs for 100 dollars..	518.1347	868.50	835.00	941.00	832.00	1,120.00	940.00
Madrid:							
Demand bills.....dollars for 100 pesetas..	19.30	19.08	19.28	19.28	20.10	18.90	19.90
Helsingfors:							
Demand bills.....dollars for 100 markka..	19.30	3.50	5.25	3.00	4.475	3.00	3.45
Soňa:							
Demand bills.....dollars for 100 lev..	19.30	17.25	18.90	16.50	18.00	14.80	16.50
Bucharest:							
Demand bills.....dollars for 100 lei..	19.30	3.00	4.50	2.50	3.00	2.25	2.70
Belgrade:							
Demand bills.....dollars for 100 dinar..	19.30	4.25	5.75	3.25	4.40	2.80	3.65
Amsterdam:							
Demand bills.....dollars for 100 florins..	40.20	5.00	7.50	4.85	5.44	4.20	4.80
Stockholm:							
Demand bills.....dollars for 100 kronor..	26.80	37.4375	38.0625	37.25	38.00	37.25	38.25
Copenhagen:							
Demand bills.....dollars for 100 kroner..	26.80	23.90	24.00	22.30	23.85	20.65	22.30
Christiana:							
Demand bills.....do.....	26.80	21.20	21.75	20.00	21.20	17.45	19.90
Zurich:							
Demand bills.....francs for 100 dollars..	518.1347	566.00	556.00	560.00	550.00	560.00	498.00
Canada:							
Demand bills.....dollars for 100 Canadian dollars..	100.00	96.00	96.75	94.75	96.25	90.3125	95.25
Mexico City:							
Demand bills.....dollars for 100 pesos..	49.85	49.00	49.125	49.125	50.50	50.32	50.50
Bogota:							
Demand bills.....dollars for 100 Colombian dollars..	97.33	98.00	100.50	100.00	100.50	98.50	100.00
Montevideo:							
Demand bills.....centavos to dollar..	96.69	99.50	98.80	96.80	94.00	95.40	94.80
Buenos Aires:							
Demand bills.....dollars for 100 gold pesos..	96.48	103.60	104.00	101.80	103.85	101.70	102.25
Rio de Janeiro:							
Demand bills.....dollars for 100 paper milreis..	54.62	25.00	25.70	25.00	25.25	27.75	33.00
Valparaiso:							
Demand bills.....dollars for 100 paper pesos..	36.50	20.00	21.25	20.50	20.50	19.34	20.50
Yokohama:							
Demand bills.....dollars for 100 yen..	49.85	50.50	50.75	50.25	50.75	50.00	50.50
Hongkong:							
Demand bills.....dollars for 100 Hongkong dollars..		87.00	96.00	94.00	106.00	95.00	106.50
Shanghai:							
Demand bills.....dollars for 100 Shanghai taels..		135.50	142.00	140.50	175.00	155.00	170.00
Singapore:							
Demand bills.....dollars for 100 Singapore dollars..	56.78	53.00	56.00	54.00	54.00	54.00	54.00
Calcutta:							
Demand bills.....dollars for 100 rupee..	32.44	42.00	44.00	42.00	44.75	43.75	46.25
London average price of silver at nominal rate of £ (\$4.8665) dollars per fine ounce.....			1.40511		1.53508		1.67549
New York average price of silver (dollars per fine ounce).....			1.19154		1.27609		1.31976

¹ Cable rates.² Checks (demand).³ Rate for a gold milreis.⁴ Rate for gold peso.

ment, our action would benefit and protect the other nations of Europe from infection of anarchy and chaos."

Taking up the countries of Europe individually, Mr. Hoover says that "the neutral countries have made money from the war, have asked no favors and have given none." Outside of interest to the Allies, Great Britain admits she needs nothing but commercial credits, adds Mr. Hoover, who asserts that she has ample unpledged foreign assets to cover her needs, as has France. Mr. Hoover admits that the position of Italy is difficult, and that some of the larger cities may need breadstuff substance beyond the ability of commercial credits. Germany, he says, could obtain commercial credits if the Reparations Commission would allow her to use her domestic resources and unpledged foreign assets until she gets upon her feet.

Of particular interest in connection with the international financial situation is the positive and unequivocal statement made by the Secretary of the Treasury, under date of January 30, and elsewhere printed in full in this number of the BULLETIN, setting forth, in connection with a proposed international financial conference to be held in Europe, precisely what the attitude and policy of the Treasury, with respect to European economic and financial conditions and needs, are.

Developments during the month of January do not reveal any immediate change in the trade situation which underlies the problem of European financing. Exports continue to move abroad in very large volume. Official figures for the year 1919 show that the actual export balance in favor of the United States was in round numbers \$4,017,400,000. The returns for the month of January are not as yet available, but indicate a continuance, although perhaps in somewhat lesser measure, of this balance in favor of the United States. Recent returns for export trade in the principal European countries, moreover, indicate only a very moderate recovery of the ability to export. Among these countries Great Britain is far in the lead. There has been a material increase in her power to ship a surplus of goods abroad, and

this growth of ability is particularly notable in her business with the United States. France and Italy, likewise, show some improvement in their export relations, but that improvement is thus far only tentative and partial. American banks are not making any considerable commitments in foreign exchange. Export houses accordingly fear that they must reduce their trade or else finance their customers out of their own resources. In some cases it would seem balances are being left abroad unpaid, but subject to an interest allowance granted by the debtor. The shipper of the goods thus cares for the financing of his customer by what is in effect a loan of capital pending the time when exchange conditions become easier. There has, however, been no evidence of such an easing of the exchange outlook. On the contrary, during the past month the downward movement of sterling was resumed, the quotation at one time going as low as \$3.49. German marks have also touched the new low level of 1.09 cents, while other continental exchanges have been weak and declining. The following table carries further the data furnished in the last issue of the BULLETIN, and supplies the quotations for some of the chief foreign currencies during the month of January:

Foreign exchange rates.

	Jan. 3.		Jan. 10.		Jan. 17.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.79½	3.75½	3.79½	3.73½	3.74½	3.68½
France.....	10.68	10.93	10.78	11.22	11.15	11.63
Italy.....	13.16	13.28	13.24	13.43	13.43	13.70
Spain.....	19.30	19.25	19.05	18.95	19.10	19.00
Argentina.....	43.125	43.125	43.00	43.00	43.125	43.125
Hongkong.....	95.00	94.50	97.00	94.50	100.00	96.00
China (Shanghai)...	166.00	164.00	160.00	160.00	161.00	160.60
Japan.....	50.375	50.125	50.375	50.00	50.00	49.875

	Jan. 24.		Jan. 31.	
	High.	Low.	High.	Low.
England.....	3.68½	3.61½	3.58½	3.50½
France.....	12.07	11.61	13.38	12.54
Italy.....	14.22	13.72	15.62	14.54
Spain.....	19.65	18.60	18.85	18.10
Argentina.....	43.25	43.125	43.25	43.125
Hongkong.....	97.50	94.50	99.00	94.50
China (Shanghai)...	160.00	158.00	163.00	156.00
Japan.....	49.75	49.75	49.75	48.00

which is necessitated by the new point of view is of a psychological nature. As Mr. Hoover has expressed it, "the world needs to get away from the notion of governmental help, both internally and externally, and get back to work and business." It has not, however, been able to accomplish this desirable object thus far, and it is the recognition that such a transition must be made at an early date which has brought about renewed demoralization of exchange conditions during the past few weeks. The decline in exchanges, upon which comment has already been offered in the December and January issues of the BULLETIN, has continued during the month of February, demand sterling having reached a record low point of \$3.18 early in the month, while other European exchanges were, relatively speaking, even weaker. The following tabular statement of exchange conditions continues that already furnished in previous issues of the BULLETIN and indicates the extreme disorganization which set in early in the month, as a result of lack of further credit to finance exports of goods and recognition on the part of the public that even present obligations incurred by European debtors in ordinary trade would not be easy to provide for.

Foreign exchange rates.

	Feb. 7.		Feb. 14.	
	High.	Low.	High.	Low.
England.....	3.49½	3.19	3.43	3.35½
France.....	13.44	15.15	13.92	14.55
Italy.....	16.08	19.72	17.62	18.77
Spain.....	17.95	17.00	17.60	17.45
Argentina.....	43.12½	43.00	43.25	43.12½
Hongkong.....	99.50	97.00	106.25	102.00
China (Shanghai).....	163.00	161.00	167.00	159.00
Japan.....	48.75	48.00	48.62½	48.25

	Feb. 21.		Feb. 28.	
	High.	Low.	High.	Low.
England.....	3.47½	3.35½	3.41½	3.35½
France.....	13.22	14.38	14.12	14.34
Italy.....	17.65	18.30	18.14	18.38
Spain.....	17.52	17.20	17.40	17.30
Argentina.....	43.25	43.125	43.75	43.50
Hongkong.....	98.50	97.00	97.00	96.00
China (Shanghai).....	149.00	147.00	147.00	143.00
Japan.....	48.125	48.00	48.00	47.75

The very great reduction in the buying power of the European currencies which has thus brought some of them almost to the vanishing point in international trade, marks being worth at their low point little more than a cent each, with Austrian crowns still lower, has been due not merely to the adverse balance of trade but to bad banking and currency conditions abroad. Were it the result solely of unfavorable trade balances it would have made itself manifest only in connection with international business. The foreign currencies would, in other words, have retained in large measure their original buying power at home. This, however, has not been the case, but there has been a continued depreciation of paper currency in most of the European countries as compared with gold from the domestic standpoint. The situation is well illustrated in the gold premium which has been found to exist in London. That premium reduced to a basis of percentages may be stated as varying from 50 per cent on January 31 to 43.9 per cent at the end of February. Another way of testing the actual situation abroad is furnished by the course of prices in those countries. This price development may be illustrated for a few of the principal nations by a tabulation of index numbers as follows:

Index numbers of wholesale prices.

(1913=100.)

	United Kingdom (Statist.).	France (Bulletin de la Statistique Générale).	Italy (Prof. Bachi).
1919.			
January.....	224	348	328
February.....	220	340	323
March.....	217	337	326
April.....	217	332	330
May.....	229	325	337
June.....	235	329	355
July.....	243	349	359
August.....	250	347	367
September.....	253	360	369
October.....	264	382	387
November.....	272	405	435
December.....	276	417	455
1920.			
January.....	288	487	.....

During the month of March no further definite progress has been made in connection with foreign financing or with legislation for direct relief of the distressed districts in Europe. The Grain Corporation has, however, been authorized to sell on credit to European countries 5,000,000 barrels of surplus wheat flour and has taken steps in that connection. The Federal Reserve Board issued on March 24 regulations governing the formation of corporations under the Edge Act, and representatives of the American Bankers' Association made public on March 29 tentative plans for the creation of an Edge Act concern to have \$100,000,000 of capital and to be formed through the cooperation of a number of responsible business bodies. This proposal, it is understood, is tentative and its success will be dependent upon the attitude of the business and commercial community with respect to it. The most immediate indication of a change in our financial relationship to Europe is the considerable shipments of gold to the United States which have taken place, about \$20,000,000 of the metal being received up to the beginning of April by the Federal Reserve Bank of New York. Shipments of about \$15,000,000 additional are said to have been made.

Partly as a result of the changed attitude of the exchange market resulting from the shipments of gold already referred to, and partly because of the exhaustion of the selling movement which carried foreign exchanges down to their low point in February, there has been during March a decided improvement in many foreign currencies. This improvement has, of course, been most noticeable in connection with sterling, which during the latter part of the month reached the high figure of about \$3.95. How far the recovery in exchange has been due to falling off in our shipments abroad is necessarily uncertain, although this decline and the corresponding partial reduction of the demand for financial accommodation resulting from it has had some influence. The following tabulation furnishes figures in continuance of those supplied in the March BULLETIN for the principal foreign exchanges during the month.

Foreign exchange rates.

Week ended	Feb. 28.		Mar. 6.		Mar. 13.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.41½	3.35½	3.68½	3.40½	3.81	3.53
France.....	14.12	14.34	13.60	14.24	12.94	14.02
Italy.....	18.14	18.38	17.84	18.34	17.48	18.17
Spain.....	17.40	17.30	18.00	17.40	18.00	17.65
Argentina.....	43.75	43.50	43.65	43.50	43.65	43.25
China (Hongkong).....	97	96	101	97	100	94
China (Shanghai).....	147	143	152	143	146	133
Japan.....	48	47.75	48	47.125	48.75	47

Week ended	Mar. 20.		Mar. 27.	
	High.	Low.	High.	Low.
England.....	3.84½	3.65½	3.96	3.75
France.....	13.83	13.85	13.98	14.91
Italy.....	18.12	18.85	19.42	20.72
Spain.....	17.80	17.40	17.75	17.25
Argentina.....	43.625	43.375	43.375	43.18
China (Hongkong).....	95	92.50	99	95
China (Shanghai).....	139	133	146	139
Japan.....	47	47	47	47

Below is tabulated the latest information in the hands of the Federal Reserve Board relating to changes in the physical volume of trade in certain typical directions. The indexes there given show, with two exceptions, a diminution in the volume of trade and production for 1919 as compared with the preceding year. While in many lines there has been an increase, or at least a satisfactory maintenance of the volume of business as stated in terms of dollars, the case is different when attention is centered upon the situation as indicated by the actual number of physical units turned out.

	1918		1919	
	Total for year.	Index.	Total for year.	Index.
Receipts of all classes of animals, including horses and mules (in thousands of head).....	69,860	100	71,406	102.00
Receipts of grain at 17 interior centers (in thousands of bushels)....	1,201,027	100	991,787	82.58
Shipments of lumber reported by 5 associations (in millions of feet).....	10,241	100	9,912	96.79
Anthracite and bituminous coal production (in thousands of short tons).....	671,729	100	532,945	79.34
Crude petroleum movement (in thousands of barrels).....	355,925	100	377,719	106.12
Pig iron production (in thousands of long tons).....	38,506	100	131,015	80.55
Steelingot production (in thousands of long tons).....	43,051	100	39,000	90.59
Copper (in thousands of pounds)....	1,908,534	100	1,278,000	66.96
Cotton consumption (in thousands of bales).....	6,176	100	5,924	95.90
Wool consumption (in thousands of pounds).....	605,159	100	543,086	90.00
Net ton mileage of American Government railways (in millions of tons).....	1,437,019	100	1,394,804	90.34

† Revised figures.

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign centers, quoted in New York during the three months ending March, 1920.

	Exchange at par.	January.		February.		March.	
		Low.	High.	Low.	High.	Low.	High.
London:							
Demand bills.....dollars for £..	4.8665	3.5025	3.7875	3.2225	3.4525	3.4275	3.9525
Cable transfers.....do.....	4.8665	3.51	3.795	3.23	3.46	3.4350	3.9600
Paris:							
Demand bills.....francs for 100 dollars..	518.1347	1,340.00	1,078.00	1,477.00	1,337.00	1,489.00	1,320.00
Cable transfers.....do.....	518.1347	1,333.00	1,076.00	1,475.00	1,335.00	1,487.00	1,318.00
Berlin.....dollars for 100 marks..	23.82	1.09	2.05	1.01	1.14	1.02	1.57
Milan:							
Demand bills.....lire for 100 dollars..	518.1347	1,564.00	1,325.00	1,975.00	1,612.00	2,065.00	1,742.00
Cable transfers.....do.....	518.1347	1,562.00	1,323.00	1,973.00	1,610.00	2,060.00	1,740.00
Prague.....dollars for 100 kronen ¹ ..	20.26	1.10	1.75	.90	1.05	1.05	1.50
Vienna.....do.....	20.26	.30	.65	.30	.40	.38	.55
Jugo-Slavia.....do.....	20.26	.90	1.00	.75	1.00	.70	1.00
Warsaw.....dollars for 100 marks ¹ ..	23.82	.50	.90	.65	.70	.63	.70
Brussels.....francs for 100 dollars..	518.1347	1,402.00	1,067.00	1,487.00	1,307.00	1,382.00	1,272.00
Madrid.....dollars for 100 pesetas..	19.30	18.05	19.20	16.80	18.00	17.25	17.90
Helsingfors.....dollars for 100 markka ¹ ..	19.30	3.00	4.25	4.00	4.50	4.35	6.25
Athens.....dollars for 100 drachma..	19.30	13.65	15.00	10.65	13.50	10.65	11.60
Sofia.....dollars for 100 lev ¹ ..	19.30	2.00	2.25	1.60	1.90	1.65	2.85
Bucharest.....dollars for 100 lei ¹ ..	19.30	1.60	2.85	1.30	1.60	1.30	2.85
Belgrade.....dollars for 100 dinar ¹ ..	19.30	4.00	4.45	3.00	3.80	2.83	3.75
Amsterdam.....dollars for 100 florins..	40.20	37.25	39.125	36.625	37.875	35.625	37.125
Stockholm.....dollars for 100 kronor..	26.80	19.30	21.55	17.50	19.15	18.50	21.70
Copenhagen.....dollars for 100 kroner..	26.80	15.75	19.10	14.40	15.65	15.00	18.65
Christiania.....do.....	26.80	17.50	20.35	16.50	17.55	17.10	19.375
Zurich.....francs for 100 dollars..	518.1347	572.00	547.00	625.00	577.00	617.00	582.00
Canada.....dollars for 100 Canadian dollars ² ..	100.	89.75	92.75	85.50	89.875	87.00	92.50
Mexico City.....dollars for 100 pesos ¹ ..	49.85	50.375	51.00	51.50	52.25	50.375	52.25
Bogota.....dollars for 100 Colombian dollars ¹ ..	97.33	98.75	99.00	98.50	99.50	103.00	105.00
Montevideo.....centavos to dollar ¹ ..	96.69	95.25	95.00	98.00	96.00	99.50	97.25
Buenos Aires.....dollars for 100 gold pesos..	96.48	97.75	98.235	97.75	99.15	98.125	98.75
Rio de Janeiro.....dollars for 100 paper milreis..	54.62	26.375	27.875	25.625	26.50	25.375	26.75
Valparaiso.....dollars for 100 paper pesos..	36.50	19.125	22.75	20.50	21.625	20.50	22.00
Yokohama.....dollars for 100 yen..	49.85	49.00	50.375	47.75	48.75	47.00	48.00
Hongkong.....dollars for 100 Hongkong dollars..		95.00	100.00	96.00	103.00	93.50	100.00
Shanghai.....dollars for 100 Shanghai taels..		155.00	165.00	155.00	165.00	140.00	155.00
Singapore.....dollars for 100 Singapore dollars..	56.78	48.50	50.125	42.50	49.00	43.00	45.00
Calcutta.....dollars for 100 rupee..	32.44	42.00	46.25	42.00	49.00	44.50	50.00
London average price of silver at nominal rate of £ (\$4.8665) (dollars per fine ounce).....			1.75032		1.86268		1.62643
New York average price of silver (dollars per fine ounce).....			1.32875		1.31273		1.25551

¹ Cable rates.² Check (demand).³ Rate for a gold milreis.⁴ Rate for gold peso.

reduce the value of the pound sterling as stated in dollars. As a matter of fact, no such effect was traceable to the action taken by the Bank of England, but, on the contrary, it continued to produce a beneficial influence upon sentiment in this country, and hence correspondingly aided in maintaining the value of the pound. A divergent element in the exchange situation of the month has been the continued strength of German marks, which during the height of the difficulties on the Rhine frontier showed a rising tendency and an almost continuously stronger position. A feature of considerable interest in the exchange situation subsequent to the middle of the month was furnished by the Japanese financial position, which suddenly took on a serious aspect not previously possessed by it. For some time past banking stringency has been gradually developing in Japan, the chief factors contributing thereto being rapid advances in prices and the hoarding of commodities. Reductions in the value of sterling, which occurred in the New York market after the middle of the month, were probably at least partly due to sales of sterling bills for Japanese account as a result of the stringency which had shown itself in Tokyo, Osaka, and other Japanese markets. The quotation of yen, however, held firm, and despite the notable reduction in the value of both francs and lire, to which reference has already been made, the exchange situation as a whole has presented an appearance of greater stability and normality during the month of April than has been true since early in the year. In the following table are presented quotations showing the course of some of the principal exchanges in continuation of figures already furnished in preceding issues of the BULLETIN:

Foreign exchange rates.

	Week ended—					
	Mar. 27.		Apr. 3.		Apr. 10.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.96	3.75	3.97½	3.84½	4.06½	3.96½
France.....	13.98	14.91	14.40	15.06	14.37	16.24
Italy.....	19.42	20.72	20.17	20.56	20.52	25.00
Spain.....	17.75	17.25	17.60	17.35	17.95	17.75
Argentina.....	43.375	43.18	43.15	43.15	43.20	43.18
China, Hongkong...	99.00	95.00	99.00	98.00	100.50	96.50
China, Shanghai....	146.00	139.00	146.00	146.00	147.50	137.50
Japan.....	47.00	47.00	48.00	47.00	48.50	47.50

Foreign exchange rates—Continued.

	Week ended—					
	Apr. 17.		Apr. 24.		May 1.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.97½	3.92½	3.96	3.86½	3.88½	3.74½
France.....	15.86	17.15	15.87	17.02	16.31	17.05
Italy.....	22.10	26.63	21.60	22.89	21.97	22.95
Spain.....	17.60	17.40	17.35	17.01	17.10	16.85
Argentina.....	43.18	43.125	43.65	43.10	43.15	42.875
China, Hongkong...	94.00	93.00	95.50	93.00	95.50	93.50
China, Shanghai....	130.50	128.00	132.50	128.00	132.50	128.00
Japan.....	48.75	48.75	49.75	48.50	50.00	49.75

The report of the Supreme Economic Council, made public on March 8 and reprinted in the last issue of the BULLETIN, furnishes a somewhat discouraging review of the progress that is being made by European countries toward the restoration of normal conditions. This view is amply confirmed by the statements of investigators and returning travelers who have examined the situation. The Economic Council shows that the total war debt of the world is about £40,000,000,000, and that prices throughout Europe, with few exceptions, are purely paper prices, although gold has a lower purchasing power than it had before the war. Attempts to manipulate the exchanges through Government action will only retard ultimate recovery, but in the meantime means must be found to prevent the breakdown of the structure of trade. The council, moreover, reached the definite conclusion with respect to the credit situation that the following steps must early be taken in the direction of deflation:

- (a) Reduction of recurrent Government expenditure within the limits of revenue.
- (b) Imposition of such additional taxation as is necessary to secure this result.
- (c) Funding of short-term obligations by means of loans subscribed out of savings of the people.
- (d) Immediate limitation and gradual curtailment of note circulation.

While the council emphasizes the necessity of continued cooperation in economic affairs and for the removal of all obstacles to the easy interchange of essential commodities, it does not propose further increase of international loans, but apparently takes the view that the real cure must be internal, and must be obtained through

with April, imports were \$4,254,000,000, an increase of \$1,780,000,000 over the amount of \$2,474,000,000 in the 10 months' period of 1919.

While there has been no material change in the methods of export financing currently employed, there is apparently some distinct increase in the scope of the business which is carried on upon a partial barter basis, raw products being shipped abroad to be manufactured and returned to the United States in finished form. As already mentioned, some American banks have already been disposed to increase the degree of their liberality with respect to the discounting of bills growing out of the foreign trade. Return of foreign-held American securities to the United States has also continued and has resulted in providing funds here with which to pay for exports of goods, the securities so sold being usually disposed of under existing conditions of exchange at very substantial profit to their owners in those cases where they have been held for a considerable time.

The meeting of allied premiers at Hythe, England, on May 17 and the succeeding days, is reported to have given careful consideration to the form and amount of the prospective German indemnity, the figure having been tentatively set, according to current report, at about \$28,500,000,000. According to representations made on behalf of Germany, the amount estimated by German authorities as the limit of the ability of that country to pay was set at \$10,000,000,000. While the details of the plan in process of development for the adjustment of financial relations between the Central Empires and the Allies have not yet been made known, the preliminary announcements indicate that the operation will give rise to a considerable issue of new German bonds. Announcement of the tentative conclusions of the conference had an apparent tendency to improve the quotations of French and Italian exchange, which during the month had shown a decidedly weaker tendency. Sterling exchange was but little influenced by the announcement and has remained tolerably steady. An interesting development of the month was afforded by the decline in the price of silver, which eventually fell below \$1 per ounce, and indicates the possibility of important

modifications of our exchange relationships with the silver-using countries of the Orient. Variations in Japanese exchange during May have also suggested the possibility of a return movement of gold from that country to the United States at a comparatively early date. As an outcome of the reduction of the price of silver the following statement was issued by the Director of the Mint on May 17:

The provisions of the Pittman Act are mandatory and, in accordance with them, the Secretary of the Treasury has given standing orders to the Director of the Mint to buy silver at \$1 per ounce, 1,000 fine, delivered at the option of the Director of the Mint at the assay office in New York or the mints in Philadelphia, Denver, and San Francisco, up to the aggregate amount of 207,000,000 ounces. Under the terms of the act the silver so purchased must be the product both of mines situated in the United States and of reduction works so located, and clear and unequivocal proof to that effect will be required. Forms for such proof may be obtained at said assay office and mints.

The provisions of the Pittman Act to which reference is made by the director, if carried out, would thus result in establishing a governmental market for silver up to a possible sum of more than \$200,000,000, and would presumably result in the retirement of a corresponding amount of Federal Reserve bank notes (which it will be recalled were temporarily issued in lieu of silver certificates), as silver certificates are once more reissued and take their old place. This may serve temporarily to arrest alterations in the Oriental exchanges which might otherwise occur.

The following review of the exchange situation during May continues figures already given for previous months:

Foreign exchange rates.

	Week ended—			
	May 1.		May 8.	
	High.	Low.	High.	Low.
England.....	3.83½	3.74½	3.87½	3.82½
France.....	16.31	17.05	15.70	16.67
Italy.....	21.97	22.95	20.22	21.82
Spain.....	17.10	16.85	16.93	16.87
Argentina.....	43.15	42.875	42.70	42.60
China (Hongkong).....	95.59	93.50	91.50	88.75
China (Shanghai).....	132.50	128.00	123.50	119.00
Japan (Yokohama).....	50.00	49.75	52.50	51.00
Germany.....	1.74	1.69	1.92	1.77
Switzerland.....	5.62	5.67	5.63	5.69
Sweden.....	21.30	21.00	21.25	20.00
Holland.....	36.50	36.125	36.375	36.3125
Belgium.....	15.42	15.92	14.72	15.47

Foreign exchange rates—Continued.

	Week ended—					
	May 15.		May 22.		May 29.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.84 ¹	3.80 ¹	3.86	3.30 ²	3.92 ¹	3.34
France.....	14.90	15.88	13.52	14.65	12.26	13.58
Italy.....	20.47	19.62	13.82	20.22	16.53	18.58
Spain.....	16.85	16.75	16.30	16.63	16.63	16.60
Argentina.....	42.875	42.625	42.70	42.53	42.55	42.50
China (Hongkong).....	86.75	79.25	85.00	78.75	85.00	81.75
China (Shanghai).....	119.00	110.50	119.00	110.50	119.00	113.50
Japan (Yokohama).....	52.00	50.00	51.00	50.50	51.50	50.75
Germany.....	2.08	1.97	2.48	2.08	3.01	2.58
Switzerland.....	5.68	5.73	5.65	5.70	5.60	5.65
Holland.....	21.00	20.65	21.00	20.60	21.50	20.90
Belgium.....	36.625	36.3125	36.375	36.3125	36.50	36.375
	14.30	14.77	13.02	13.76	12.15	13.17

¹ Premium.

² Silver exchange basis.

Changes in the condition of the Bank of England and in the volume of British Government borrowing at that institution, as well as conditions in France, have been observed with more than usual interest during the past month in order to ascertain the effect of the higher discount rate policy initiated there in April. On the whole, the results of the advance in rates for British Treasury certificates, coupled with the advance in discount rates at the Bank of England, have been successful, the total volume of Government securities held by the Bank of England declining between April 14 and May 19 by about £19,500,000, while deposits fell from £142,000,000 to £121,000,000. In France, during the same period, bills discounted and deposits have fallen in a less marked degree.

In the following table are furnished details concerning the volume of bills held, deposits outstanding, reserves, and Government advances at the Banks of France and England.

Bank of England.
[In thousands of pounds sterling.]

Date.	Other securities.	Deposits, public and other.	Coin and bullion. ¹	Government securities.	Bank of England notes. ²	Currency notes.
1920.						
Apr. 14....	79,891	142,204	140,950	55,119	106,018	340,029
Apr. 21....	79,613	144,303	140,921	57,476	105,963	337,182
Apr. 28....	75,164	140,381	141,018	59,805	107,884	337,377
May 5....	79,691	137,166	141,020	55,310	111,116	343,054
May 12....	80,444	120,832	141,019	38,455	111,313	345,479
May 19....	82,632	121,358	140,972	36,516	110,882	345,826

¹ Includes £28,500,000 held by the Exchequer.

² Including amounts held by the Exchequer as part cover for currency notes, these amounts showing an increase from £6,500,000 to £7,600,000 during the five weeks.

NOTE.—The material covering the period from Apr. 14 to May 5 was obtained from the London Economist; that from May 12 to May 19 from the New York Commercial and Financial Chronicle.

Bank of France.

[In thousands of francs.]

Date.	Bills discounted.	Note circulation.	Deposits, Treasury and other.	Gold and silver reserve in France.	Advances to the Government for the war.
1920.					
Apr. 15....	2,222,500	37,434,293	3,696,508	3,849,658	25,300,000
Apr. 22....	2,145,842	37,326,732	3,641,215	3,853,565	25,300,000
Apr. 29....	2,308,504	37,687,600	3,469,307	3,852,119	25,300,000
May 6....	2,028,181	38,249,345	3,483,318	3,850,864	25,900,000
May 14....	1,996,396	38,138,079	3,683,279	3,849,332	26,050,000
May 20....	1,980,939	38,051,511	3,709,324	3,848,989	26,050,000

Source: L'Economiste Français. Comparison has been made with official statements.

Conditions on the continent have naturally been less favorable than those in Great Britain, a fact which accounts for the relatively less encouraging exchange situation affecting the lira and other continental currency. The quotation of marks has strengthened, reaching a point well above 2½ cents during the latter part of May and exhibiting an ability to hold its position at a level roughly corresponding to that figure. This is not due to any improvement in banking or financial conditions in Germany itself, the paper currency situation there apparently growing worse rather than better, as illustrated by the fact that the volume of Reichsbank notes outstanding increased from 47,939,817,000 marks on April 30 to 49,127,645,000 marks on May 21. The betterment of German exchange is rather to be attributed to the increasing volume of American investment in German securities of various kinds, and also to the liberal purchases of German marks which have been made while that currency was still below the 2-cent level, in the belief that a material advance in its value was to be expected. How long these influences are likely to continue their effect is, of course, entirely uncertain, the outstanding features of European banking conditions being seen in the apparent success of the policy of higher discount rates and more strict application of conservative banking principles.

During the month ending May 10 the net outward movement of gold and silver was \$30,657,000, as compared with a net inward movement of \$22,842,000 for the month ending April 10. Net imports of gold since August 1, 1914, were \$677,284,000, as may be seen from the following exhibit:

Foreign exchange rates.

	Week ending—			
	May 29.		June 5.	
	High.	Low.	High.	Low.
England.....	3.92½	3.84	3.96	3.89½
France.....	12.26	13.58	12.70	13.17
Italy.....	16.53	18.58	16.75	16.73
Spain.....	16.63	16.60	16.35	16.20
Argentina.....	42.55	42.50	42.40	42.35
China (Hongkong).....	85.00	81.75	83.50	81.50
China (Shanghai).....	119.00	113.50	123.00	123.00
Japan (Yokohama).....	51.50	50.75	51.25	50.75
Germany.....	3.01	2.48	2.63	2.25
Switzerland.....	5.60	5.65	5.47	5.56
Sweden (Stockholm).....	21.50	20.90	21.55	21.45
Holland.....	36.50	36.375	36.6875	36.4375
Belgium.....	12.15	13.17	12.22	12.48

	Week ending—					
	June 12.		June 19.		June 26.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.94½	3.88½	3.98½	3.93½	3.99½	3.95½
France.....	12.97	13.20	12.54	13.26	11.62	12.51
Italy.....	17.00	18.68	16.60	18.00	15.10	16.54
Spain.....	16.50	16.35	16.63	16.53	16.75	16.64
Argentina.....	42.45	42.37	42.20	42.10	42.10	41.50
China (Hongkong).....	80.00	74.25	75.75	70.00	75.75	72.75
China (Shanghai).....	110.00	96.25	100.00	91.00	105.00	99.00
Japan (Yokohama).....	51.25	51.00	51.25	51.25	51.25	51.25
Germany.....	2.62	2.48	2.60	2.44	2.74	2.65
Switzerland.....	5.52	5.55	5.51	5.25	5.49	5.51
Sweden (Stockholm).....	21.70	21.50	21.80	21.55	21.93	21.80
Holland.....	36.37	36.00	36.125	35.875	35.937	35.625
Belgium.....	12.42	12.65	12.10	12.50	11.46	12.00

During the month ending June 10 the net inward movement of gold was \$19,785,000, as compared with a net outward movement of \$30,657,000 for the month ending May 10. Net imports of gold since August 1, 1914, were \$697,067,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914.....	23,253	104,972	81,719
Jan. 1 to Dec. 31, 1915.....	451,955	31,426	420,529
Jan. 1 to Dec. 31, 1916.....	685,745	155,793	529,952
Jan. 1 to Dec. 31, 1917.....	553,713	372,171	181,542
Jan. 1 to Dec. 31, 1918.....	61,950	40,848	21,102
Jan. 1 to Dec. 31, 1919.....	76,534	368,185	291,651
Jan. 1 to June 10, 1920.....	109,603	192,291	82,688
Total.....	1,962,753	1,265,686	697,067

¹ Excess of exports over imports.

Of the \$26,542,000 of gold imported during the monthly period ending June 10, about 90 per cent, or \$23,616,000, was shipped from Hongkong for British Government account, the re-

mainder coming principally from the South American and Central American States, France, Mexico, and Canada. Of the gold exports, amounting to \$6,757,000, \$3,000,000 was consigned to the Dutch East Indies, \$1,600,000 to Mexico, and \$1,500,000 to Japan, the remainder going principally to Canada and Hongkong. Since the removal of the gold embargo on June 9, 1919, total gold exports have amounted to approximately \$546,000,000. Of this total, about \$146,555,000 was consigned to Argentina, \$102,876,000 to Japan, \$62,988,000 to Hongkong, \$55,396,000 to China, \$39,042,000 to British India, and \$29,778,000 to Spain, the remainder going principally to Uruguay, Mexico, the Dutch East Indies, the Straits Settlements, and Venezuela.

During the same monthly period the net inward movement of silver was \$1,409,000, as compared with a net outward movement of \$373,000 for the month ending May 10. Net exports of silver since August 1, 1914, were \$455,599,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports over imports.
Aug. 1 to Dec. 31, 1914.....	12,129	22,182	10,053
Jan. 1 to Dec. 31, 1915.....	34,484	53,599	19,115
Jan. 1 to Dec. 31, 1916.....	32,263	70,595	38,332
Jan. 1 to Dec. 31, 1917.....	53,340	84,131	30,791
Jan. 1 to Dec. 31, 1918.....	71,376	252,846	181,470
Jan. 1 to Dec. 31, 1919.....	89,410	239,021	149,611
Jan. 1 to June 10, 1920.....	52,079	78,306	26,227
Total.....	345,081	800,680	455,599

Mexico furnished over three-fifths, or \$4,663,000, of the \$7,343,000 of silver imported during the monthly period ending June 10, most of the remainder coming from Peru, Canada, England, and the Dutch East Indies. Of the silver exports, amounting to \$5,934,000, over one-half, or \$3,036,000, was consigned to China and \$1,352,000 to Hongkong, the remainder going principally to England, Mexico, and Canada.

Treasury operations, including the issue on May 17 of over 100 millions of loan certificates and the whole series of transactions connected with the collection of the June 15 installment of income and excess-profits taxes, are the principal factors responsible for the changes in con-

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign centers, quoted in New York during the three months ending June, 1920.

	Exchange at par.	April.		May.		June.	
		Low.	High.	Low.	High.	Low.	High.
London:							
Demand bills.....dollars for £..	4.8665	3.8075	4.0175	3.8075	3.9150	3.8950	3.9875
Cable transfers.....do.....	4.8665	3.8150	4.0250	3.8150	3.9225	3.9025	3.995
Paris:							
Demand bills.....dollars for 100 francs..	19.30	5.8582	6.9348	5.9808	7.950	7.570	8.390
Cable transfers.....do.....	19.30	5.8651	6.9444	5.988	7.960	7.580	8.40
Berlin.....dollars for 100 marks..	23.82	1.42	1.95	1.74	2.94	2.23	2.75
Milan:							
Demand bills.....dollars for 100 lire..	19.30	3.7425	4.9140	4.58	6.04	5.40	6.21
Cable transfers.....do.....	19.30	3.7453	4.9382	4.5875	6.05	5.41	6.22
Prague.....dollars for 100 kronen ¹ ..	20.26	1.35	1.71	1.58	2.81	2.17	2.50
Vienna.....do.....	20.26	.42	.55	.46	.76	.67	.80
Jugo-Slavia.....do.....	20.26	.63	.80	.60	.75	.80	1.60
Warsaw.....dollars for 100 marks ¹ ..	23.82	.50	.70	.46	.55	.52	.65
Brussels.....dollars for 100 francs..	19.30	6.2617	7.3855	6.3775	8.17	7.93	8.74
Madrid.....dollars for 100 pesetas..	19.30	16.95	17.90	16.40	16.97	16.25	16.70
Helsingfors.....dollars for 100 markka ¹ ..	19.30	5.30	5.71	4.75	5.65	4.50	5.25
Athens.....dollars for 100 drachma..	19.30	10.95	11.3750	11.45	11.65	11.45	12.90
Sofia.....dollars for 100 lev ¹ ..	19.30	1.50	2.25	1.45	1.75	1.55	2.10
Bucharest.....dollars for 100 lei ¹ ..	19.30	1.50	1.90	1.61	2.76	2.10	2.50
Belgrade.....dollars for 100 dinar ¹ ..	19.30	2.12	3.30	2.20	3.20	2.55	6.45
Amsterdam.....dollars for 100 florins..	40.20	36.25	37.50	36.25	36.70	35.45	36.625
Stockholm.....dollars for 100 kronor..	26.80	21.05	22.20	20.75	21.65	21.45	22.00
Copenhagen.....dollars for 100 kroner..	26.80	16.92	18.80	16.27	17.05	16.33	17.15
Christiana.....do.....	26.80	19.10	20.40	17.92	19.20	16.27	17.95
Zurich.....dollars for 100 francs..	19.30	17.6366	18.1159	17.52	17.99	17.95	18.25
Canada.....dollars for 100 Canadian dollars ² ..	100.00	90.00	92.25	89.00	91.625	87.125	89.125
Mexico City.....dollars for 100 pesos ¹ ..	49.85	47.875	51.50	48.00	50.50	49.25	50.25
Bogota.....dollars for 100 Colombian dollars ¹ ..	97.33	105.00	107.00	104.50	106.50	106.50	109.50
Montevideo.....centavos to dollar ¹ ..	96.69	102.20	99.30	102.50	98.50	108.00	100.50
Buenos Aires.....dollars for 100 gold pesos..	96.48	97.39	98.30	96.48	97.16	94.70	100.12
Rio de Janeiro.....dollars for 100 paper milreis ³ ..	54.62	26.3750	27.25	26.00	26.375	23.625	26.00
Valparaiso.....dollars for 100 paper pesos ⁴ ..	36.50	19.75	22.00	18.875	20.25	17.85	19.625
Yokohama.....dollars for 100 yen..	49.85	47.50	49.75	49.75	52.00	49.50	51.30
Hongkong.....dollars for 100 Hongkong dollars..		92.00	97.50	80.00	94.00	72.75	84.00
Shanghai.....dollars for 100 Shanghai taels..		125.00	148.00	113.50	130.00	98.00	116.00
Singapore.....dollars for 100 Singapore dollars..	56.78	46.00	49.00	46.00	46.50	46.50	47.50
Calcutta.....dollars for 100 rupees..	32.44	45.75	47.25	41.25	45.75	38.25	43.50
London average price of silver—rate of conversion £=							
\$4.8665 (dollars per fine ounce).....		1.50994		1.31721		1.11934	
New York average price of silver (dollars per fine ounce).....		1.20576		1.03495		.92789	

¹ Cable rates.² Check (demand).³ Rate for a gold milreis.⁴ Rate for a gold peso.

tion continues similar figures for preceding months furnished in former issues:

Foreign exchange rates.

	June 26.		July 3.		July 10.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.99½	3.95½	3.96½	3.94½	3.95	3.93½
France.....	8.61	7.99	8.52	8.18	8.55	8.30
Italy.....	6.21	6.05	6.18	5.89	6.18	6.03
Spain.....	16.75	16.64	16.68	16.40	16.40	16.20
Argentina.....	42.10	41.50	41.90	41.50	41.75	41.25
China (Hongkong).....	75.75	72.75	75.50	73.75	74.00	72.00
China (Shanghai).....	105.00	99.00	105.50	103.00	104.00	103.00
Japan (Yokohama).....	51.25	51.25	51.25	51.25	51.375	51.25
Germany.....	2.74	2.65	2.65	2.59	2.66	2.62
Switzerland.....	18.21	18.15	18.15	18.08	18.02	17.95
Sweden (Stockholm).....	21.93	21.80	22.08	21.90	22.15	22.00
Holland.....	35.937	35.625	35.50	35.25	35.375	35.25
Belgium.....	8.73	8.33	8.87	8.63	9.03	8.91

	July 17.		July 24.	
	High.	Low.	High.	Low.
England.....	3.94½	3.86½	3.84½	3.75½
France.....	8.44	8.22	8.285	7.47
Italy.....	6.02	5.88	5.81	5.30
Spain.....	16.13	16.04	15.88	15.68
Argentina.....	41.375	41.125	40.85	39.10
China (Hongkong).....	74.50	72.75	74.00	72.00
China (Shanghai).....	104.50	102.00	104.00	100.50
Japan (Yokohama).....	51.50	51.375	51.375	51.375
Germany.....	2.63	2.54	2.56	2.32
Switzerland.....	17.95	17.67	17.51	17.24
Sweden (Stockholm).....	22.10	22.00	22.00	21.40
Holland.....	35.25	34.875	34.875	34.3125
Belgium.....	9.03	8.81	8.715	7.98

Contrary to what had been expected, there has been but little further movement of gold into the United States. Some small shipments received in the course of ordinary exchange operations and aggregating only about \$10,018,000 for the month ending July 20 have represented the net inward movement. It had been predicted in not a few quarters that the exchange situation would require large shipments to the United States for the purpose of providing a means of liquidating the maturities of the early autumn in connection with the Anglo-French loan obligations. These expectations have been disappointed, largely, it is stated, because of the success that has been had in arranging for the adjustment of the loan obligations by other methods. There has been no official announcement on the subject.

In connection with silver, continued purchases have been in progress under the terms of the Pittman Act, the aggregate up to the close of July amounting to 9,639,000 ounces.

Apparently the effect of these purchases has been to help the general market price of silver by relieving the world market of some portion of the supply which would otherwise have had to be taken care of, and to this situation may possibly be attributed the advance of about 5 cents in the price of silver per ounce which has occurred during the month. On the strength of these Treasury purchases the prediction is now made in many quarters that a greater degree of stability will be assured. Assuming that the Treasury Department is under obligation to purchase in all some 270,000,000 ounces of silver in order to make up the amount provided under the terms of the Pittman Act during the war, and assuming further that the annual production in the United States is about 60,000,000 ounces, it would appear that the average annual production of domestic silver mines for the coming five years would find a market at the rate of \$1 per ounce. This condition of affairs is by some regarded as likely effectually to "stabilize" the silver-mining industry and to some extent the price of silver over the period in question.

On July 5 there convened at Spa, Belgium, a conference between the premiers of the allied nations opposed to Germany during the recent war and representatives of the German Government for the purpose of discussing the conditions of enforcement of the peace treaty. As in the case of the former conference at Hythe, England, at which, however, only the allied premiers were present, no definite official announcement was made. The outcome at Spa has apparently not as yet had much direct influence on the course of exchange, although this may be due to the fact that arrangements are still necessarily in a tentative condition. Rumors of unpromising conditions on the Polish frontier tended to weaken exchange values.

Meantime the German fiscal and currency situation continues difficult, and the industrial conditions in Germany have scarcely improved. The total annual budget of Germany

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign centers, quoted in New York during the three months ending September, 1920.

		Ex- change at par.	July.		August.		September.	
			Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills.....	Dollars for £.....	4.8665	3.7100	3.95125	3.545	3.7075	3.45	3.5625
Cable transfers.....	do.....	4.8665	3.7175	3.95875	3.5525	3.7150	3.4575	3.57
Paris:								
Demand bills.....	Dollars for 100 francs.....	19.30	7.51	8.54	6.84	7.61	6.46	7.01
Cable transfers.....	do.....	19.30	7.52	8.55	6.85	7.62	6.47	7.02
Berlin.....	Dollars for 100 marks.....	23.82	2.23	2.65	1.92	2.29	1.48	2.03
Milan:								
Demand bills.....	Dollars for 100 lire.....	19.30	5.31	6.15	4.55	5.29	4.15	4.69
Cable transfers.....	do.....	19.30	5.32	6.16	4.56	5.30	4.16	4.70
Prague.....	Dollars for 100 kronen ¹	20.26	2.01	2.38	1.60	2.02	1.17	1.90
Vienna.....	do.....	20.26	.60	.72	.43	.61	.40	.47
Jugo-Slavia.....	do.....	20.26	.45	1.80	.96	1.35	.80	.95
Warsaw.....	Dollars for 100 marks ¹	23.82	.54	.68	.40	.54	.39	.50
Brussels.....	Dollars for 100 francs.....	19.30	7.97	9.03	7.31	8.08	6.89	7.41
Madrid.....	Dollars for 100 pesetas.....	19.30	15.32	16.52	14.85	15.27	14.51	14.95
Helsingfors.....	Dollars for 100 markka ¹	19.30	3.75	4.50	3.10	3.70	2.50	3.65
Athens.....	Dollars for 100 drachma.....	19.30	12.15	12.80	10.875	12.10	10.25	11.00
Sofia.....	Dollars for 100 lev ¹	19.30	1.58	2.53	1.70	2.30	1.35	1.70
Bucharest.....	Dollars for 100 lei ¹	19.30	2.40	3.20	2.00	2.54	1.93	2.37
Belgrade.....	Dollars for 100 dinar ¹	19.30	5.35	6.90	3.85	5.40	3.00	3.80
Amsterdam.....	Dollars for 100 florins.....	40.20	34.05	36.30	31.55	33.875	30.625	31.90
Stockholm.....	Dollars for 100 kronor.....	26.80	21.00	22.10	20.05	21.00	19.70	20.40
Copenhagen.....	Dollars for 100 kroner.....	26.80	15.70	16.73	14.00	15.70	13.55	14.55
Christiania.....	do.....	26.80	15.78	17.80	14.00	15.75	13.20	14.65
Zurich.....	Dollars for 100 francs.....	19.30	17.00	18.14	16.38	16.95	15.97	16.45
Canada.....	Dollars for 100 Canadian dollars ²	100.00	87.625	89.25	87.875	89.25	89.875	90.875
Mexico City.....	Dollars for 100 pesos ¹	49.85	49.125	49.625	48.125	50.00	48.75	50.0625
Bogota.....	Dollars for 100 Colombian dollars ¹	97.33	83.30	109.00	83.68	87.33	82.98	87.33
Montevideo.....	Centavos to dollar ¹	96.69	107.50	86.95	88.49	84.00	85.47	81.96
Buenos Aires.....	Dollars for 100 gold pesos.....	96.48	88.295	94.886	84.50	89.25	82.125	86.647
Rio de Janeiro.....	Dollars for 100 paper milreis.....	² 54.62	21.40	23.875	17.875	21.75	17.625	19.625
Valparaiso.....	Dollars for 100 paper pesos.....	⁴ 36.50	17.30	20.875	17.50	20.125	15.75	19.125
Yokohama.....	Dollars for 100 yen.....	49.85	51.25	51.375	51.125	51.50	51.125	51.50
Hongkong.....	Dollars for 100 Hongkong dollars.....		72.00	78.50	78.00	81.50	75.00	78.75
Shanghai.....	Dollars for 100 Shanghai taels.....		100.00	109.50	105.50	114.00	105.00	107.50
Singapore.....	Dollars for 100 Singapore dollars.....	56.78	47.00	47.50	43.50	47.25	42.00	43.75
Calcutta.....	Dollars for 100 rupees.....	32.44	37.25	38.50	34.25	37.25	32.825	34.75
London, average price of silver per fine ounce.	Rate of conversion, £=\$4.8665.....		1.17947		1.30376		1.30302	
New York, average price of silver per fine ounce.	Dollars.....		.92935		.96948		.94510	

¹ Cable rates.

² Check (demand).

³ Rate for a gold milreis.

⁴ Rate for a gold peso.

but the majority have employed the regular terms.

Little use of trade acceptances in general is reported in the industry. From one source, however, they are reported to have become popular in certain quarters about two years ago, but were gradually abandoned until recently, when they have again been employed. Last spring the majority of manufacturers from whom data were obtained reported collections prompt, with the majority of accounts taking the cash discount. It was recently estimated that normally perhaps two-thirds of the total sales of dyestuffs to consumers in the country are discounted, many purchasers, however, running 2 or 3 days over the 10-day period. At the present time it is estimated that "two-thirds of the invoices for dyestuffs sold to consumers or dealers are not discounted, and perhaps one-third of the total invoices run beyond the 30-day period, some of them to 60 days or more."

Terms of jobbers handling also apparatus and supplies vary somewhat. While certain houses employ the regular chemical terms of 1 per cent 10 days, net 30 days, others either omit the cash discount entirely, or else quote it only to a small number of accounts. Special terms may be granted to educational institutions, ranging in one case from 30 days to 12 months, and averaging 90 days. While several houses report no change in terms during the past decade, one notes a decrease in the cash discount on laboratory apparatus from 2 per cent to 1 per cent, and a tendency to closer collections. Very little use of the trade acceptance is reported. One house, selling a considerable amount of goods to retail druggists, estimates that 15 per cent of accounts are discounted, 50 per cent paid promptly, 25 per cent paid slowly, 9 per cent paid extremely slowly, and 1 per cent losses or collections requiring legal aid. A middle western house practically granting no cash discount and selling largely to educational institutions reports one-third of receivables under one month old, 23 per cent under two months, 12½ per cent under three months, 11 per cent under four months, and the remainder under eight months old, being distributed in point of age between the intervening months.

Foreign Exchange Rates.

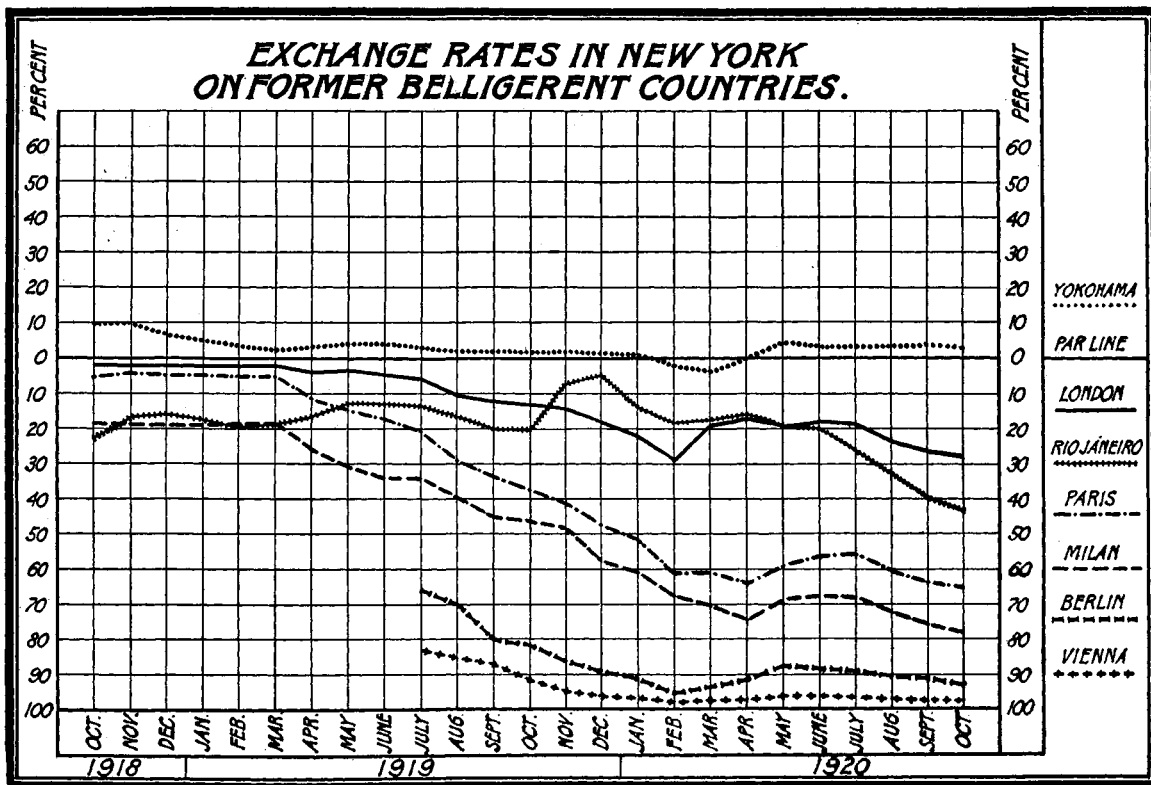
In the following tables and charts are shown the movements of monthly exchange rates in New York on (1) principal former belligerent countries (rates on London, Paris, Milan, Yokohama, Rio de Janeiro, Berlin, and Vienna), (2) the principal centers in neutral

countries (Amsterdam, Copenhagen, Stockholm, Zurich, Madrid, Buenos Aires, and Valparaiso), and (3) the principal centers in countries having a silver standard (Bombay, Hongkong, and Shanghai); also the average New York price of silver per fine ounce. In the tables actual rates and percentages of par are shown, while the curves are plotted on the bases of percentages of premium or discount at which the currencies of the different countries were quoted in the New York market.

Similar information is shown for the period from the beginning of the war to the summer of 1918 in the FEDERAL RESERVE BULLETIN for September, 1918, pages 837 et seq., and for the calendar years 1918 and 1919 in the FEDERAL RESERVE BULLETIN for January, 1920, pages 49 et seq. Explanations as to the bases of calculations made in the earliest study apply to the present table and charts which cover the two-year period from October, 1918, to October, 1920. Attention is called to the fact that only the highest quotations for each month are shown, and that in the case of many of the currencies the low quotations for the month are considerably below those given in the tables.

As is well known, the quotations on sterling, francs, and lire began to decline when in March, 1919, the respective Governments discontinued their support of exchange. In the case of sterling, the high rate dropped from 4.758 in March, 1919, to 3.4525 in February, 1920; in the case of francs, from 18.30 in March, 1919, to 6.93 in April, 1920; and in the case of lire, from 15.72 in March, 1919, to 4.91 in April of the current year. All the three currencies rallied somewhat in the spring and early summer of 1920, but declined again in the most recent months, the latest high quotations of sterling being only slightly above the February, 1920, level, and those of francs and lire having fallen below the low points reached last spring. Japanese exchange showed a general downward tendency, falling from 54.75 in November, 1918, to 48 in March, 1920; by May it had improved to 52, but declined again to 51.25 in October. Brazilian exchange fluctuated considerably during the period under review, rising from 25 in October, 1918, to 30.875 in December of the following year, but declining to 18.375 in October of the current year.

German marks were quoted in New York at 8 cents in July, 1919, when dealings in German currency were resumed; since that time the quotations declined, the lowest figure of 1.14 being shown for last February; in October marks were quoted as high as 1.65 cents. Austrian crowns, worth 20.26 cents at par and quoted at 3.5 cents in July, 1919, declined to 0.44 cent in October.

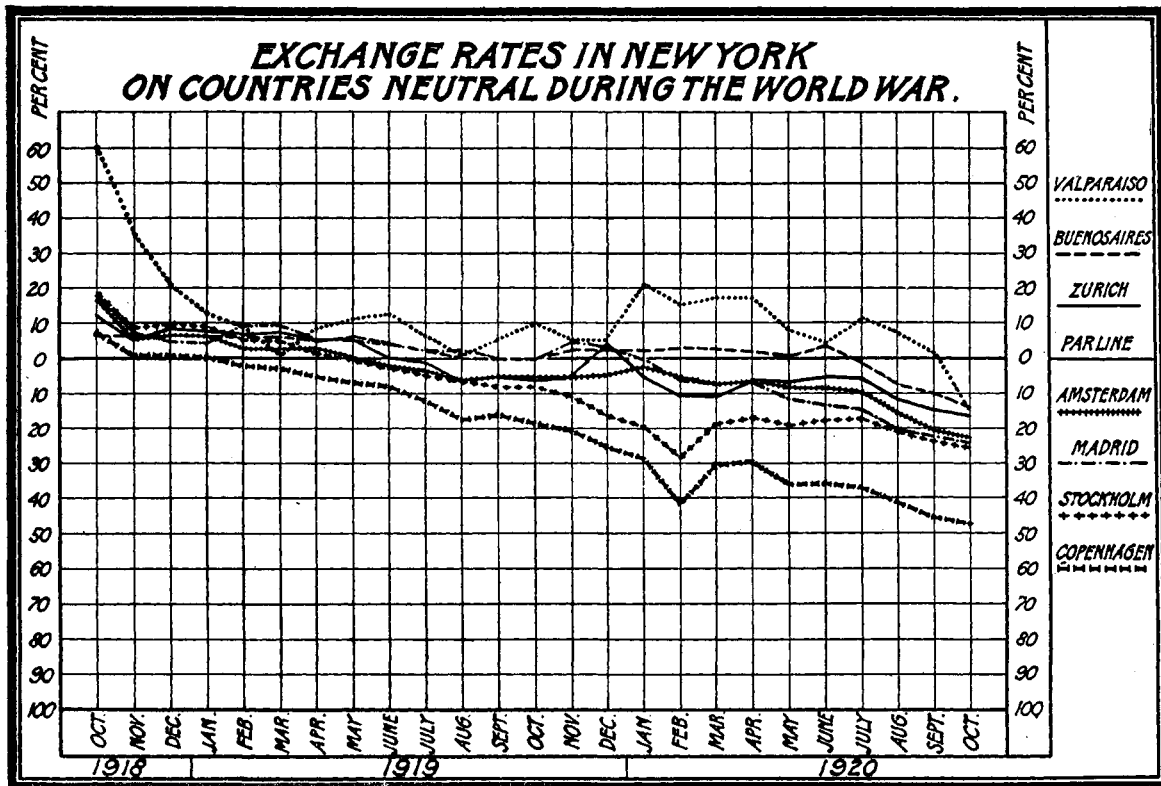


Movement of exchange rates (highest rates for sight drafts during month) in New York on principal financial center during period from October, 1918, to October, 1920.

I. RATES ON MARKETS IN FORMER BELLIGERENT COUNTRIES.

[Sterling quotations are in dollars and cents; all other currencies are quoted in cents.]

	London (4.8665=100).		Paris (19.3=100).		Milan (19.3=100).		Yokohama (49.85=100).		Rio de Janeiro (32.444=100).		Berlin (23.82=100).		Vienna (20.26=100).	
		Per ct.		Per ct.		Per ct.		Per ct.		Per ct.		Per ct.		Per ct.
1918														
October.....	4.755	97.71	18.29	94.77	15.75	81.61	54.63	109.59	25.0	77.05				
November.....	4.7575	97.76	18.55	96.11	15.75	81.61	54.75	109.83	27.0	83.22				
December.....	4.7585	97.78	18.34	95.03	15.75	81.61	53.28	106.82	27.20	83.84				
1919														
January.....	4.7585	97.78	18.33	94.97	15.71	81.40	52.25	104.81	26.75	82.45				
February.....	4.7585	97.78	18.32	94.92	15.72	81.45	51.50	103.31	26.10	80.45				
March.....	4.758	97.77	18.30	94.82	15.72	81.45	51.00	102.31	26.375	81.29				
April.....	4.6725	96.01	17.01	88.13	14.25	73.83	51.375	103.06	27.00	83.22				
May.....	4.6925	96.42	16.47	85.34	13.33	69.07	51.75	103.81	28.25	87.07				
June.....	4.6350	95.24	15.95	82.64	12.74	66.01	51.75	103.81	28.25	87.07				
July.....	4.57	93.91	15.40	79.79	12.71	65.85	51.25	102.81	28.00	86.30	8.00	33.59	3.50	17.27
August.....	4.3525	89.44	13.70	70.98	11.60	60.10	50.75	101.81	27.00	83.21	6.25	30.44	3.00	14.80
September.....	4.2825	87.59	12.79	66.27	10.56	54.72	50.75	101.81	25.875	79.75	4.60	19.31	2.625	12.95
October.....	4.3225	86.97	11.93	62.14	10.26	53.16	50.75	101.81	25.875	79.75	4.375	18.37	1.65	8.14
November.....	4.1625	85.53	11.31	58.60	9.94	51.50	50.75	101.81	30.00	92.46	3.25	13.64	1.00	4.93
December.....	3.9875	81.94	10.08	52.23	8.10	41.97	50.50	101.30	30.875	95.16	2.60	10.92	.73	3.60
1920														
January.....	3.7875	77.83	9.28	48.08	7.55	39.12	50.375	101.05	27.875	85.92	2.05	8.61	.65	3.21
February.....	3.4525	70.94	7.48	38.76	6.20	32.12	48.75	97.79	26.50	81.63	1.14	4.79	.40	1.97
March.....	3.9525	81.22	7.56	39.17	5.74	29.74	48.00	96.29	26.75	82.45	1.57	6.59	.55	2.71
April.....	4.0175	82.55	6.93	35.91	4.91	25.44	49.75	99.80	27.25	83.99	1.95	8.19	.55	2.71
May.....	3.9150	80.45	7.95	41.19	6.04	31.30	52.00	104.31	26.375	81.29	2.94	12.34	.76	3.75
June.....	3.9875	81.94	8.39	43.47	6.21	32.18	51.30	102.91	26.00	80.14	2.75	11.54	.80	3.94
July.....	3.95125	81.19	8.54	44.25	6.15	31.87	51.375	103.06	23.875	73.59	2.65	11.13	.72	3.55
August.....	3.7075	76.18	7.61	39.43	5.29	27.41	51.50	103.31	21.75	67.04	2.29	9.61	.61	3.01
September.....	3.5625	73.20	7.01	36.32	4.69	24.30	51.50	103.31	19.625	60.49	2.03	8.52	.47	2.31
October.....	3.5075	72.07	6.75	34.97	4.18	21.66	51.25	102.81	18.375	56.64	1.65	6.93	.44	2.17

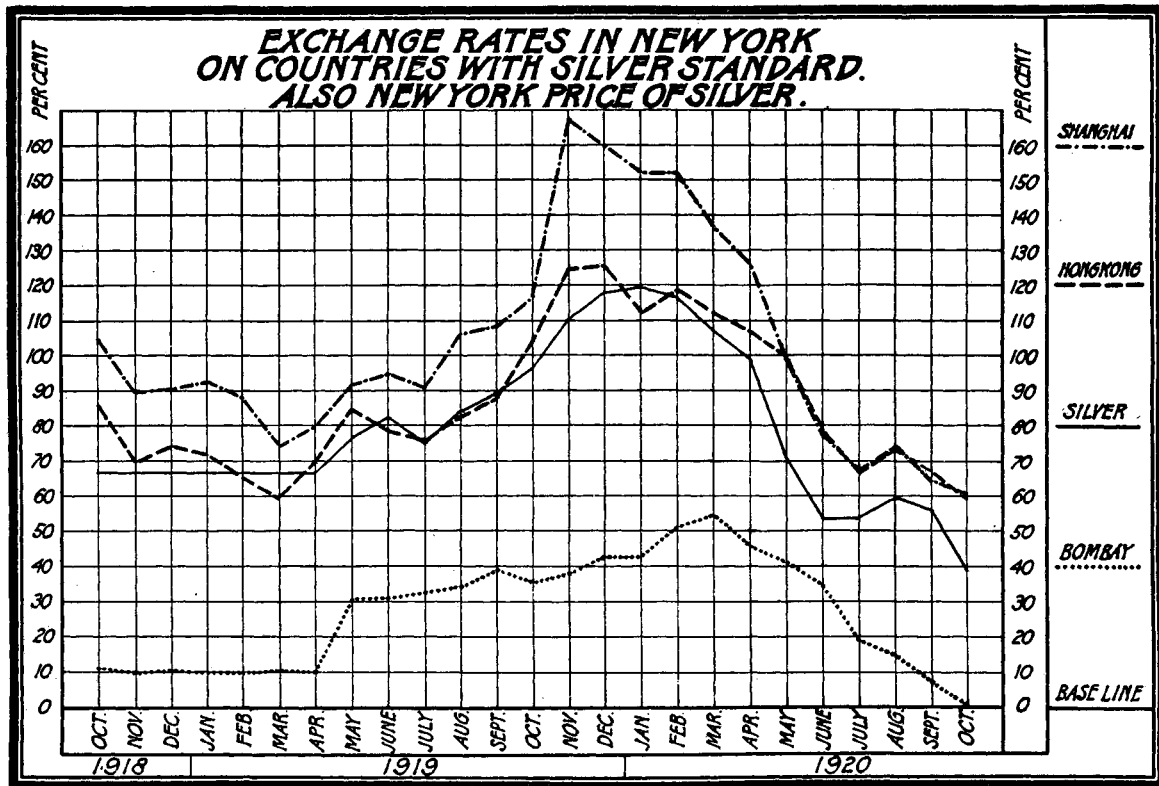


Movement of exchange rates (highest rates for sight drafts during month) in New York on principal financial centers during period from October, 1918, to October, 1920—Continued.

II. RATES ON MARKETS IN COUNTRIES REMAINING NEUTRAL DURING THE WAR.

[All currency quotations are in cents.]

	Amsterdam (40.2=100).		Copenhagen (26.8=100).		Stockholm (26.8=100).		Zurich (19.3=100).		Madrid (19.3=100).		Buenos Aires (96.48=100).		Valparaiso (18.80=100).	
		Per ct.		Per ct.		Per ct.		Per ct.		Per ct.		Per ct.		Per ct.
1918														
October.....	46.75		28.75	107.28	31.8	118.66	21.65	112.18	22.65	117.36	103.00	106.76	30.17	160.48
November.....	42.25	105.10	27.00	100.75	29.0	108.21	20.32	105.28	20.70	107.25	102.85	106.60	25.51	135.69
December.....	42.75	106.34	27.00	100.75	29.45	109.89	20.92	108.39	20.20	104.66	102.75	106.50	22.78	121.17
1919														
January.....	42.75	106.34	26.80	100.00	29.10	108.58	20.75	107.51	20.14	104.35	102.75	106.50	21.19	112.71
February.....	41.25	102.61	26.125	97.48	28.15	105.04	20.60	106.74	21.10	109.33	102.45	106.19	20.45	108.78
March.....	41.125	102.30	26.00	97.01	28.15	105.04	20.70	107.25	21.10	109.33	102.375	106.11	18.97	100.90
April.....	41.25	102.61	25.375	94.68	27.125	101.21	20.33	105.34	20.375	105.57	101.15	104.84	20.33	108.14
May.....	40.25	100.12	24.90	92.91	26.70	99.63	20.33	105.34	20.25	104.92	102.25	105.98	20.92	111.28
June.....	39.25	97.64	24.625	91.88	26.25	97.95	19.31	100.05	20.06	103.94	100.375	104.04	21.10	112.23
July.....	38.75	96.39	23.50	87.69	25.50	95.15	19.08	98.86	19.72	102.18	98.50	102.09	20.00	106.38
August.....	37.5625	93.44	22.05	82.28	24.90	92.91	17.92	92.85	19.75	102.33	96.625	100.15	19.00	101.06
September.....	38.125	94.84	22.40	83.58	24.60	91.79	18.28	94.72	19.25	99.74	96.75	100.28	19.75	105.05
October.....	38.0625	94.68	21.75	81.16	24.60	91.79	17.99	93.21	19.28	99.90	96.48	100.00	20.625	109.71
November.....	38.00	94.53	21.20	79.10	23.85	88.99	18.18	94.20	20.10	104.15	98.50	102.09	19.75	105.05
December.....	38.25	95.15	19.90	74.25	22.30	83.21	20.08	104.04	19.90	103.11	98.52	102.11	19.75	105.05
1920														
January.....	39.125	97.33	19.10	71.27	21.55	80.41	18.28	94.72	19.20	99.48	98.295	101.88	22.75	121.01
February.....	37.875	94.22	15.65	58.40	19.15	71.46	17.33	89.79	18.00	93.26	99.15	102.77	21.625	115.03
March.....	37.125	92.35	18.65	69.59	21.70	80.97	17.18	89.02	17.90	92.75	98.75	102.35	22.00	117.02
April.....	37.50	93.28	18.80	70.15	22.20	82.84	18.12	93.89	17.90	92.75	98.30	101.89	22.00	117.02
May.....	36.70	91.29	17.05	63.62	21.65	80.78	17.90	92.75	16.97	87.93	97.16	100.70	20.25	107.71
June.....	36.625	91.23	17.15	63.99	22.00	82.09	18.25	94.56	16.70	86.53	100.12	103.77	19.625	104.39
July.....	36.30	90.30	16.73	62.43	22.10	82.46	18.14	93.99	16.52	85.60	94.886	98.35	20.875	111.04
August.....	33.875	84.27	15.70	58.58	21.00	78.36	16.95	87.82	15.27	79.12	89.25	92.51	20.125	107.05
September.....	31.90	79.35	14.55	54.29	20.40	76.12	16.45	85.23	14.95	77.46	86.647	89.81	19.125	101.73
October.....	31.06	77.26	14.05	52.43	19.90	74.25	16.07	83.26	14.66	75.96	82.75	85.77	16.00	85.11



Movement of exchange rates (highest rates for sight drafts during month) in New York on principal financial centers during period from October, 1918, to October, 1920—Continued.

III. RATES ON MARKETS IN SILVER COUNTRIES.

[All currency quotations are in cents.]

	Bombay (32.44=100).		Hongkong (47.16=100).		Shanghai (65.40=100).		Average New York price of silver.	
		Per cent.		Per cent.		Per cent.	Price per fine ounce.	Per cent of average price for 1913 (\$0.60641).
1918.								
October.....	36.00	110.97	87.75	186.07	134.00	204.61	\$1.0113	166.77
November.....	35.65	109.90	80.00	169.64	124.00	189.34	1.0113	166.77
December.....	35.875	110.59	82.00	173.88	125.00	190.87	1.0113	166.77
1919.								
January.....	35.65	109.90	81.00	171.76	126.00	192.40	1.01125	166.76
February.....	35.65	109.90	78.00	165.39	123.00	187.81	1.01125	166.76
March.....	35.875	110.59	75.25	159.56	114.00	174.07	1.01125	166.76
April.....	35.65	109.90	80.25	170.17	117.75	179.80	1.01125	166.76
May.....	42.50	131.01	87.00	184.48	125.50	191.63	1.07111	176.63
June.....	42.50	131.01	84.00	178.12	127.50	194.69	1.10430	182.10
July.....	43.00	132.55	83.00	176.00	125.00	190.87	1.06394	175.45
August.....	43.50	134.09	86.00	182.36	135.00	206.14	1.11398	183.70
September.....	45.00	138.72	88.50	187.66	136.50	208.43	1.14652	189.07
October.....	44.00	135.64	96.00	203.56	142.00	216.83	1.19154	196.49
November.....	44.75	137.95	106.00	224.77	175.00	267.22	1.27609	210.43
December.....	46.25	142.57	106.50	225.83	170.00	259.58	1.31976	217.64
1920.								
January.....	46.25	142.57	100.00	212.04	165.00	251.95	1.32875	219.12
February.....	49.00	151.05	103.00	218.41	165.00	251.95	1.31273	216.48
March.....	50.00	154.13	100.00	212.04	155.00	236.68	1.25551	207.04
April.....	47.25	145.65	97.50	206.74	148.00	225.99	1.20576	198.84
May.....	45.75	141.03	94.00	199.32	130.00	198.50	1.03495	170.67
June.....	43.50	134.09	84.00	178.12	116.00	177.13	a. 92789	153.01
July.....	38.50	118.68	78.50	166.45	109.50	167.20	a. 92935	153.25
August.....	37.25	114.83	81.50	172.82	114.00	174.07	a. 96948	159.87
September.....	34.75	107.12	78.75	166.98	107.50	164.15	a. 94510	155.85
October.....	32.50	100.19	75.00	159.03	105.00	160.33	a. 84187	138.83

a Price of domestic silver 99.535 cents per fine ounce.

Exchange rates on neutral countries were all above par at the beginning of the period under review, and all, except the rate on Valparaiso began to decline at about the time when the artificial link between the dollar and the pound sterling was removed in the spring of 1919; in October of this year all of the currencies in this group were quoted at considerable discounts. This is true of the European as well as of the South American currencies. Argentine pesos, which were quoted at about par a year ago, declined in value to about 86 per cent of par in October, while Chilean pesos declined from 20.6 cents a year ago to 16 cents in October last.

Exchange rates on silver standard countries moved in substantial accord with changes in the price of silver, which in January of this year reached \$1.32875 per ounce, or about 219 per cent of its average price in 1913. It may be noted that the widest fluctuations occur in the value of the Shanghai tael, which is a silver unit whose market value is not influenced by governmental action; in the case of the Hong-kong dollar, and, to a much larger extent, of the Indian rupee regulations and actions by the British Government have narrowed the range of fluctuations in value.

ECONOMIC AND FINANCIAL CONDITIONS IN CUBA.

Recent developments in Cuba, particularly the banking crisis, resulting in the proclamation of a fifty-day moratorium, make a brief study of Cuba's economic resources, her place in the world's sugar market, and the effect of the World War on Cuba's commerce, industry, and finance appropriate at the present time.

Sugar is the basis of Cuba's prosperity. The soil of the island is so fertile that sugar cane needs to be planted only once in every 7 to 12 years, and the land needs cultivation only once in a decade. Furthermore, the cane also supplies the fodder for the oxen which do the field work, and after the sugar has been pressed out of the cane the dry stalks supply a part of the fuel for the operation of sugar mills. These conditions place Cuba, with its three millions of population, in a position to supply a large part of the world's sugar requirements.

As a consequence of Cuba's concentration on this one crop, with tobacco as a secondary but much less important resource, economic and financial conditions on the island are extremely responsive to the price of sugar. During the war a falling off in the beet-sugar production in Europe, where large sugar-producing areas were in the zone of military operations, together with the constantly growing demand for sugar

in the United States, which normally consumes by far the larger portion of Cuba's production, resulted in a large increase in sugar acreage and production in Cuba. From about 2½ million tons before the war Cuba's production increased to nearly 4 million tons for the season 1918-19, and nearly 3¼ millions for the most recent season. The price of sugar, while the war lasted, was kept within reasonable limits by the action of the United States Government through the Food Administration and later through the Sugar Equalization Board, which in 1917-18 purchased the entire Cuban crop at 5½ cents per pound, allotting about one-third of the amount to Great Britain. In 1918-19 the United States did not accept the offer of the sugar producers to sell the year's crop at 6½ cents, and consequently the price began to respond directly to world conditions. Europe continued to be short of sugar and was clamoring for the surplus product of the American tropics. Prohibition in the United States increased the consumption of soft drinks and candy, both of which require large quantities of sugar, and these conditions resulted in a runaway market for sugar in Cuba. General prosperity, accompanied by much extravagance, and speculation in real estate were the chief features in Cuba during the past year. In the middle of the past summer the tide turned and the price of sugar, which had been lifted not only by market conditions but also by speculators in Cuba and abroad, began to decline, the collapse of the speculative boom in this country and Cuba and the decline of the purchasing power of European countries being among the important causes.

The wholesale price of raw sugar in New York by months is shown below for the period January, 1914, to October, 1920:

Average monthly price of raw sugar (96° centrifugal), spot or prompt, duty paid, in cargo lots at New York.

[Cents per pound.]

Months.	1914	1915	1916	1917	1918	1919	1920
January.....	3.32	4.05	4.65	5.24	6.01	7.28	12.99
February.....	3.44	4.68	4.91	5.17	6.01	7.28	11.38
March.....	2.98	4.82	5.64	5.48	6.01	7.28	11.85
April.....	2.98	4.80	6.15	6.21	6.01	7.28	17.65
May.....	3.26	4.84	6.43	6.08	6.01	7.28	20.93
June.....	3.54	4.91	6.32	6.04	6.02	7.28	19.66
July.....	3.28	4.85	6.30	6.62	6.06	7.28	17.56
August.....	5.70	4.75	5.58	7.27	6.06	7.28	13.36
September.....	5.88	4.27	5.55	6.96	6.97	7.28	10.67
October.....	4.46	4.11	6.26	6.90	7.28	7.28	8.33
November.....	3.91	4.75	6.21	6.90	7.28	7.28	.....
December.....	3.96	4.92	5.31	6.34	7.28	10.29	.....

Falling sugar prices resulted in a heavy shrinkage of the value of sugar lands, bank loans based on these lands, or on the sugar itself, became somewhat doubtful, the credit situation became strained and was aggravated by the

absorption of bonds or long-term obligations of one kind or another which could be used to "fund" the outstanding indebtedness, thereby reducing the quantity of credit granted by the banks and transferring it to the investor in the shape of securities. A packer, for example, who sells abroad \$3,500,000 worth of meats, for which he receives, say, £1,000,000 in credit in an English bank, may borrow dollars in New York or Chicago against this balance. With these dollars he buys more animals, and the seller thereof still further enlarges his operations by the use of the proceeds. Thus the "credit" continues its local existence until the claim against the English bank is liquidated by some form of payment. It is because of the lack of such a funding arrangement that the outstanding balance in our favor has grown so great and now constitutes an element of concern in our international trade situation. Those who view our foreign trade as in some sense prejudicial to home conditions of credit or production should constantly bear in mind that the effect of it is not the limitation of bank credit, but its undue expansion, and that the harm resulting from it, if harm there be, is found in the fact that it deprives us of the use of our productive resources, which might otherwise, theoretically at least, be retained and applied at home; while it results under present conditions in unduly enlarging the amount of nonliquid or "frozen" bank credit which remains in existence on the books of our various financial institutions and which consequently exerts an undue effect in the raising of prices for those goods which are in fact retained at home. The situation at present is such that while we export capital we get credit in return. Danger lies in a shortage of capital, not in a curtailment of credit.

Conditions as thus indicated are, of course, not favorable to the reestablishment of normal conditions in foreign exchange. During the month of December foreign exchange rates have shown renewed tendency to decline and have in general maintained themselves on a low level. This has not been consistently true throughout the month, sporadic improvement

in the values of sterling or other currencies occurring from time to time. Indeed, at about the middle of the month sterling rates on one occasion reached a figure considerably higher than any that had been established for several weeks past, but then, as on other occasions, the existence of the high rate promptly led to efforts on the part of holders of foreign balances to realize, with the result that quotations again became depressed. In the following table are reviewed the principal changes in exchange rates week by week during the past month:

Foreign exchange rates.

	Dec. 4.		Dec. 11.		Dec. 18.		Dec. 24.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
England.....	3.4875	3.4550	3.4600	3.4275	3.5375	3.4463	3.5350	3.4875
France.....	.0607	.0597	.0596	.0588	.0613	.0560	.0594	.0584
Italy.....	.0368	.0356	.035	.0348	.0348	.0339	.0343	.0338
Spain.....	.1316	.1305	.130	.1266	.1315	.1292	.1298	.1271
Argentina.....	.3475	.3425	.3550	.3538	.3563	.3413	.34625	.34125
China:								
Hong Kong	.6500	.6075	.6000	.5400	.5600	.5450	.5625	.5475
Shanghai..	.8500	.7950	.7900	.7050	.7400	.7200	.7250	.7200
Japan (Yokohama).....	.5038	.5038	.5038	.5038	.5038	.4950	.4925	.4875
Germany.....	.0146	.0140	.0137	.0129	.0140	.0133	.0139	.0138
Switzerland.....	.1568	.1561	.1557	.1547	.1541	.1507	.1522	.1520
Sweden (Stockholm).....	.1945	.1930	.1935	.1920	.1980	.1925	.1975	.1970
Holland.....	.3050	.3038	.3048	.3040	.3140	.3042	.3125	.3115
Belgium.....	.064	.0631	.0626	.0619	.0634	.0612	.0625	.0619
Canada.....	.882	.873	.870	.863	.863	.846	.850	.840
Silver in New York.....	.71	.68½	.68	.59½	.66	.62½	.65½	.62

One factor which during the month has been of special importance in depressing rates of exchange on oriental and silver-using countries in general has been the price of silver bullion. While the so-called "domestic silver" has been maintained in value at or near \$1 per ounce as a result of the purchasing policy of the United States Treasury, the price of silver bullion in the open market has been quite steadily downward. It has now reached practically a prewar level, as may be seen from the following brief table:

Price of silver bullion.¹

Dec. 16, 1913.....	\$0.57½
Dec. 15, 1916.....	.76½
Dec. 14, 1917.....	.85½
Dec. 15, 1918.....	1.01½
Dec. 15, 1919.....	1.31½
Dec. 15, 1920.....	.66

¹ Prices taken from Journal of Commerce, New York. Quoted as official" 1913-1917, as "bar" 1918-19, as "foreign" in 1920.

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign centers, quoted in New York during the three months ending December, 1920.

	Dollars for—	Exchange at par.	October.		November.		December.	
			Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills.....	£1.....	4.8665	3.4225	3.5075	3.3325	3.5275	3.43875	3.5275
Cable transfers.....	do.....	4.8665	3.43	3.515	3.34	3.535	3.44625	3.535
Paris:								
Demand bills.....	100 francs.....	19.30	6.31	6.75	5.705	6.32	5.81	6.065
Cable transfers.....	do.....	19.30	6.32	6.76	5.715	6.33	5.82	6.075
Berlin.....	100 marks.....	23.82	1.29	1.65	1.10	1.54	1.26	1.445
Milan:								
Demand bills.....	100 lire.....	19.30	3.70	4.18	3.38	3.88	3.34	3.68
Cable transfers.....	do.....	19.30	3.71	4.19	3.39	3.89	3.35	3.69
Prague.....	100 kronen ¹	20.26	1.13	1.36	1.00	1.33	1.13	1.25
Vienna.....	do.....	20.26	.32	.45	.29	.36	.22	.32
Jugo-Slavia.....	do.....	20.26	.77	.85	.70	.85	.67	.79
Warsaw.....	100 marks ¹	23.82	.34	.40	.12	.39	.15	.16
Brussels.....	100 francs.....	19.30	6.725	7.09	6.065	6.70	6.12	6.425
Madrid.....	100 pesetas.....	19.30	13.71	14.66	11.80	13.85	12.71	13.81
Heisingfors.....	100 markka ¹	19.30	2.15	2.75	2.00	2.35	2.10	3.20
Athens.....	100 drachma.....	19.30	9.60	10.30	8.45	9.45	7.10	8.45
Sofia.....	100 lev ¹	19.30	1.20	1.46	1.02	1.40	1.13	1.30
Bucharest.....	100 lei ¹	19.30	1.60	1.96	1.38	1.60	1.07	1.48
Belgrade.....	100 dinar ¹	19.30	3.00	3.40	2.75	3.40	2.70	3.20
Amsterdam.....	100 florins.....	43.20	30.38	31.9375	29.25	30.65	30.375	31.40
Stockholm.....	100 kronor.....	26.80	19.30	19.90	18.55	19.45	19.20	19.90
Copenhagen.....	100 kroner.....	26.80	13.52	14.05	13.05	13.75	13.70	15.75
Christiania.....	do.....	26.80	13.37	14.05	13.05	13.70	13.70	15.75
Zurich.....	100 francs.....	19.30	15.65	16.07	15.03	15.75	15.07	15.67
Canada.....	100 Canadian dollars ²	100.00	97.25	92.00	88.00	97.75	84.125	88.00
Mexico City.....	100 pesos ¹	49.85	49.4375	49.875	49.375	50.00	49.125	49.75
Bogota.....	100 Colombian dollars ¹	97.33	81.63 ³	82.98	81.63	84.74	80.64	86.95
Montevideo.....	100 pesos ¹	103.42	118.00	133.82	124.00	133.00	124.00	135.00
Buenos Aires.....	100 gold pesos.....	96.48	78.973	82.954	74.725	79.50	74.15	80.97
Rio de Janeiro.....	100 paper milreis.....	54.62	16.75	18.375	15.375	17.50	13.875	16.25
Valparaiso.....	100 paper pesos.....	36.50	15.125	16.00	13.50	14.50	13.50	14.50
Yokohama.....	100 yen.....	49.85	50.875	51.25	50.25	50.875	49.50	50.375
Hongkong.....	100 Hongkong dollars.....		68.50	75.00	64.00	71.00	53.50	62.00
Shanghai.....	100 Shanghai taels.....		93.00	105.00	85.00	94.00	73.00	85.00
Singapore.....	100 Singapore dollars.....	56.78	43.50	43.75	43.50	43.75	40.50	43.50
Calcutta.....	100 rupees.....	48.665	28.75	32.50	28.50	30.25	26.00	28.50
London average price of silver per fine ounce.....	(Converted at par (£=\$4.8665).)		1.18706		1.11878		0.91818	
	(Converted at average rate of exchange.)		.84734		.78762		.65490	
New York average price of silver per fine ounce (actual).....	Dollars.....		.84187		.7849		.65503	
Do (official).....	do.....		.8398		.77734		.64788	

¹ Cable rates.

² Checks (demand).

³ Rate for a gold milreis.

⁴ Rate for a gold peso.

⁵ Equivalent to 10 gold sovereigns, the official rate since Oct. 1, 1920, established by the India Council in lieu of \$32.44, the rate in force before that date.

⁶ Average rate of exchange for October, \$3.46915.

⁷ Average rate of exchange for November, \$3.42833.

⁸ Average rate of exchange for December, \$3.48485.

exchange situation because of the fact that such merchandise is subject to sale in the foreign country to which it has been shipped and may thus give rise to unexpected claims at any given moment. On the other hand, there is to-day in the United States an increasing amount of foreign merchandise which has been shipped to New York and other markets in the hope of realizing dollars upon it. This has in some cases been shipped for the purpose of providing remittances at an economical rate, in other cases for the mere purpose of finding a market which is lacking in countries which are suffering depression or are unable to pay in cash for goods they receive. The congestion in American markets introduces likewise a factor of error in our import statistics, so that both from the import and export sides the present study of trade balances is interfered with by considerations whose exact significance can not be ascertained. The disturbances in our foreign-trade balance which are thus indicated lend fresh force to the familiar economic principle that during periods of changing price levels the hazards of business are very materially increased. The statement holds particularly true in connection with foreign trade, because of differences in commercial practice, commercial law, and other elements which render business relationships of an international sort less stable and definite than those which grow out of domestic transactions.

In these circumstances it is not strange that foreign exchange has continued to undergo sharp fluctuations, although the community has noted with satisfaction that the general movement of exchange quotations during January has been decidedly upward. In the following table are reviewed the quotations of some of the principal currencies, and from these it will be apparent that both sterling, francs, and lire were, on the whole, in a distinctly better position at the close of the month than they were at the outset. Exchange on South American countries and on the Orient, on the other hand, has continued in a depressed condition.

Foreign exchange rates from Dec. 31, 1920, to Jan. 29, 1921.

	Week ending Dec. 31, 1920.		Week ending Jan. 8, 1921.		Week ending Jan. 15, 1921.	
	High.	Low.	High.	Low.	High.	Low.
England.....	3.5338	3.4900	3.6600	3.5323	3.7675	3.6525
France.....	.0594	.0579	.0604	.0565	.0620	.0595
Italy.....	.0346	.0334	.0354	.0338	.0357	.0344
Spain.....	.1345	.1293	.1345	.1305	.1356	.1310
Argentina.....	.3388	.3263	.3414	.3356	.3492	.3411
China (Hongkong).....	.5750	.5625	.5800	.5550	.5700	.5550
China (Shanghai).....	.7500	.7250	.7750	.7400	.7600	.7200
Japan (Yokohama).....	.4875	.4838	.4838	.4838	.4838	.4825
Germany.....	.0138	.0137	.0139	.0132	.0150	.0139
Switzerland.....	.1520	.1514	.1550	.1518	.1572	.1550
Sweden (Stockholm).....	.1990	.1975	.2110	.2090	.2155	.2120
Holland.....	.3130	.3120	.3206	.3125	.3300	.3213
Belgium.....	.0623	.0612	.0631	.0607	.0653	.0625
Canada.....	.8663	.8543	.8625	.8475	.8793	.8638
Bar silver in New York.....	.6663	.6425	.6863	.6563	.6725	.6513

	Week ending Jan. 22, 1921.		Week ending Jan. 29, 1921.	
	High.	Low.	High.	Low.
England.....	3.7750	3.7375	3.8900	3.7700
France.....	.0695	.0615	.0746	.0682
Italy.....	.0364	.0345	.0382	.0358
Spain.....	.1350	.1322	.1402	.1342
Argentina.....	.3481	.3438	.3563	.3470
China (Hongkong).....	.5650	.5550	.5600	.5263
China (Shanghai).....	.7500	.7400	.7475	.6788
Japan (Yokohama).....	.4825	.4825	.4838	.4838
Germany.....	.0168	.0155	.0183	.0168
Switzerland.....	.1576	.1560	.1605	.1570
Sweden (Stockholm).....	.2165	.2132	.2205	.2150
Holland.....	.3313	.3282	.3413	.3304
Belgium.....	.0733	.0646	.0780	.0714
Canada.....	.8800	.8725	.9063	.8806
Bar silver in New York.....	.6788	.6550	.6688	.6275

Factors influencing the course of foreign exchange during January have been anticipatory or "psychological," rather than direct or actual. The adoption of legislation reviving the War Finance Corporation and the definite statement that the American Bankers Association committee, as well as some other organizations of banking interests, had practically agreed upon the plans for the establishment of companies under the Edge Act for the purpose of financing foreign business, may have had some effect in tending to maintain the value of foreign currencies, although it has been quite specifically stated from time to time that these enterprises were intended to support future business rather than to absorb the results of past operations. On the other hand, the fact that the German reparations question was being given serious study and that apparently the final statement of the terms upon which adjustment was to be

time and long-time credits for exports, thus working toward greater security for all concerned.

The facts as to our present foreign-trade situation are clearly indicated in the January figures for foreign exports. High records in exports. trade issued by the Department of Commerce on February 25. According to the statement then given to the public, exports for January totaled \$655,000,000, the balance of exports over imports being \$446,000,000. Taken in conjunction with an even larger export balance in December, 1920, this means that in two months' time some \$900,000,000 has been added to our balance on merchandise account. Not the least remarkable aspect of the situation is the continuance of exports in these two months at a level about three times as high as imports. The fact that our exports of merchandise in January were about \$67,700,000 less than in January, 1920, has been spoken of as an indication of a great shrinkage in foreign trade. The facts in the case, however, are that although this reduction in the value of exports occurred, the far greater reduction in imports tended correspondingly to add to the amount of the uncovered balance of foreign trade outstanding against us. Looked at from another point of view, the direction of export trade can be better understood from a study of the index numbers prepared by the Federal Reserve Board. For January the index number of principal exports was 117.6, and for principal imports was 104.6. The respective index numbers corresponding to these figures were, for December, 1920, 128.4 and 102. The fact thus appears to be that the volume of our export trade is continuing to hold its own at a comparatively high level and that such changes as have occurred in it have not only not reduced the extent to which we have been obliged to finance foreign markets but are currently increasing that extent in very large measure. The fact that many countries are now looking to the United States for aid in the current financing of their business emphasizes this situation and makes clearer than ever the necessity of providing some regular means of "funding" or "carrying" the sum due us.

Notwithstanding the growth of the balance due us on the part of foreigners which might have been expected to operate as a depressing factor in the exchange market, the month of February has been a period of advances in the values of most foreign currencies. Sterling exchange after some temporary weakness during the latter part of the month shows a renewal of strength and ranges around a level nearly as high as any reached within recent months. The following tabular review of exchange conditions during February continues figures on the same subject which have been supplied in former issues:

Foreign exchange rates, Feb. 5-Feb. 26.

	Week ended Feb. 5.		Week ended Feb. 12.	
	High.	Low.	High.	Low.
England.....	3.8575	3.7863	3.8875	3.8313
France.....	.0720	.0681	.0723	.0699
Italy.....	.0368	.0360	.0368	.0362
Spain.....	.1403	.1385	.1409	.1390
Germany.....	.0165	.0144	.0172	.0160
Switzerland.....	.1604	.1595	.1631	.1601
Sweden (Stockholm).....	.2200	.2185	.2235	.2185
Holland.....	.3395	.3365	.3430	.3383
Belgium.....	.0758	.0719	.0756	.0734
Argentina.....	.3542	.3498	.3540	.3486
China (Hongkong).....	.5100	.4800	.5100	.4900
China (Shanghai).....	.6800	.6550	.6800	.6600
Japan (Yokohama).....	.4838	.4838	.4838	.4838
Canada.....	.8963	.8825	.8863	.8800

	Week ended Feb. 19.		Week ended Feb. 26.	
	High.	Low.	High.	Low.
England.....	3.9213	3.8450	3.8863	3.8438
France.....	.0748	.0705	.0730	.0707
Italy.....	.0371	.0362	.0367	.0363
Spain.....	.1422	.1382	.1405	.1380
Germany.....	.0176	.0159	.0166	.0158
Switzerland.....	.1687	.1636	.1660	.1646
Sweden (Stockholm).....	.2260	.2220	.2240	.2220
Holland.....	.3450	.3408	.3420	.3394
Belgium.....	.0779	.0741	.0761	.0739
Argentina.....	.3511	.3437	.3492	.3471
China (Hongkong).....	.5000	.4863	.4888	.4800
China (Shanghai).....	.6638	.6500	.6650	.6375
Japan (Yokohama).....	.4838	.4838	.4838	.4838
Canada.....	.8800	.8613	.8838	.8650

There had been fear that the various elements of difficulty connected with the reparations discussion might operate to reduce the strength of the European exchanges as measured in terms of dollars, but there was apparently at no time any serious basis for such fear. On the contrary, the quotation of sterling

Foreign exchange rates, Mar. 5-Mar. 26, inclusive.

	Week ended Mar. 5.		Week ended Mar. 12.	
	High.	Low.	High.	Low.
England.....	\$3.9063	\$3.8588	\$3.9088	\$3.8475
France.....	.0723	.0709	.0727	.0699
Italy.....	.0368	.0363	.0370	.0365
Spain.....	.1395	.1380	.1399	.1382
Germany.....	.0164	.0158	.0167	.0150
Switzerland.....	.1670	.1651	.1691	.1666
Sweden (Stockholm).....	.2235	.2215	.2260	.2230
Holland.....	.3430	.3400	.3438	.3402
Belgium.....	.0756	.0740	.0761	.0730
Argentina.....	.3475	.3451	.3452	.3431
China (Hongkong).....	.4738	.4413	.4600	.4438
China (Shanghai).....	.6300	.5838	.6138	.5963
Japan (Yokohama).....	.4838	.4838	.4838	.4838
Canada.....	.8775	.8750	.8775	.8738

	Week ended Mar. 19.		Week ended Mar. 26.	
	High.	Low.	High.	Low.
England.....	\$3.9125	\$3.8825	\$3.9175	\$3.9025
France.....	.0705	.0688	.0697	.0690
Italy.....	.0411	.0368	.0404	.0383
Spain.....	.1399	.1380	.1402	.1392
Germany.....	.0161	.0157	.0166	.0157
Switzerland.....	.1742	.1689	.1741	.1700
Sweden (Stockholm).....	.2305	.2255	.2338	.2312
Holland.....	.3440	.3420	.3444	.3435
Belgium.....	.0738	.0718	.0729	.0722
Argentina.....	.3416	.3359	.3378	.3369
China (Hongkong).....	.4713	.4588	.4875	.4788
China (Shanghai).....	.6325	.6050	.6550	.6388
Japan (Yokohama).....	.4838	.4825	.4825	.4825
Canada.....	.8769	.8713	.8813	.8738

Except for the influence of the reparations discussion, the elements entering into the price of exchange during the month have been of a familiar character. There has been on the whole no further decline in the price of silver, as evidenced by the following quotations furnished in continuation of those supplied in former months:

Prices of bar silver in New York during March.

	High.	Low.
Week ended—		
Mar. 5.....	\$0.5700	\$0.5288
Mar. 12.....	.5700	.5400
Mar. 19.....	.5325	.5550
Mar. 26.....	.5925	.5700

The shifting value of silver furnishes, however, explanation of the changes in the value of oriental exchange. In trade with South American countries and in some few others which are in much the same position exchange quo-

tations have been fluctuating and weak, Argentina exchange at one time reaching a low-record point. This has been caused by the great congestion of American goods in the ports of those countries, due to cancellation of orders or inability to sell. In part it is the result of a falling off in demand for goods in the United States, which has reduced the volume of imports shipped here except upon consignment or to await orders. In part it has grown out of the indisposition of the New York market to accept the duty of financing foreign trade beyond a very easily reached limit. In trade relations with European countries more or less support for the exchange situation has undoubtedly been supplied through the use of credits already established in past months and through the fact that a substantial and increasing volume of business has developed between the United States and most of the European nations, while the process of investing American capital abroad is proceeding, even though slowly. Holders of European balances have been in many cases of the opinion that the tentative settlement of issues now open between the United States and these foreign countries would result in making much more satisfactory provision for the furtherance of business and investment on an international basis, and they have accordingly been disposed, whenever possible, to hold off, rather than to throw their holdings of foreign currency upon the market. This, as already seen, has tended to keep down the total volume of dealings, but it has also tended sharply to restrict the competitive character of the market, leaving the rates, therefore, to be established upon a somewhat technical basis in a range of transactions which was at times decidedly limited.

During the month ending March 10 the net inward movement of gold was \$61,768,000, as compared with

Gold and silver imports and exports. a net inward movement of \$33,664,000 for the month ending February 10. Net imports of gold since August 1, 1914, were \$975,137,000, as may be seen from the following exhibit:

effect upon the course of the foreign exchanges and the prices of many commodities.

Foreign exchange rates continued adverse to Italy during January, the lira being further depreciated in terms of the French and Swiss francs and sterling (although the latest quotations are not the most unfavorable) and improved in terms of the dollar. The following table shows the trend during the last few months for the leading foreign exchange rates:

Foreign exchange rates.

	France.	England.	Switzer-land.	United States.
Parity.....	100	25.22	100	5.18
Oct. 30, 1920.....	172.07	93.24	422.76	26.71
Nov. 30, 1920.....	164.58	94.90	425.24	27.18
Dec. 31, 1920.....	169.61	100.31	413.43	28.22
Jan. 8, 1921.....	171.87	105.11	444.03	28.74
Jan. 15, 1921.....	177.53	109.26	453.00	29.12
Jan. 22, 1921.....	188.15	106.07	438.50	27.83
Jan. 29, 1921.....	188.72	105.83	437.86	27.29
Jan. 31, 1921.....	193.76	104.46	432.50	26.75

Prices on the stock exchange have been on the whole very low during the month. This was especially true during the first half, but there was some recovery in the last 10 days of the month. State bonds have been comparatively firm, 3½ per cent consols being quoted at about 72.80 at the beginning of the month and at 73.25 at the end, 5 per cent consols at 74 at the beginning of the month

and at 74.66 at the end. These prices compare very unfavorably, however, with 80 and 86, which were the prevailing prices a year ago. Among other factors at work during 1920 to reduce the prices of fixed interest-bearing bonds and debentures, the rise in the rate of interest is of special importance.

Prices of dividend-bearing shares have also continued to decline during January, as is shown by Prof. Bachi's index number of securities prices. This index number is calculated from the end-of-month quotations of securities of joint-stock companies and is given in the form of percentages of the prices at the end of the preceding December. Group and general index numbers are weighted according to the amount of the nominal capital of each company at the end of the preceding December (in millions of lire). Coefficients of correction are adopted when the amount of capital and value of shares is changed by the issue of new shares by the company. A ratio is computed when the dividends on the shares of the company are paid, and the price of the shares is thus lowered.

Following are the general index numbers computed for the years 1919, 1920, and January, 1921. The indexes for 1919 relate to 81 companies with a capital of 3,971,000,000 lire, those for 1920 to 113 companies with a capital of 5,049,000,000 lire, and those for 1921 to 125 companies with a capital of 6,382,000,000 lire.

Index numbers of securities prices.

	Decem-ber of pre-ced-ing year.	Jan-uary.	Feb-ruary.	March.	April.	May.	June.	July.	August.	Sep-tem-ber.	Oc-to-ber.	Novem-ber.	Decem-ber.
1919.....	100	99.10	105.53	106.96	101.91	108.11	110.02	105.19	100.97	100.34	96.02	96.43	99.49
Ratio.....		0.21	0.06	1.22	3.10	0.15	0.12	0.28	0.06	0.32	0.06	0.02	0.04
1920.....	100	102.75	106.81	106.97	106.49	105.58	94.87	87.57	86.86	80.33	73.62	80.20	80.08
Ratio.....		0.22	0.05	1.00	2.99	0.07	0.23	0.57	0.09	0.11	0.18	0.02	0.004
1921.....	100	94.24											
Ratio.....		0.25											

These figures fix very definitely the beginning of the decline in securities prices as May of last year and show that the fall in values continues with certain oscillations. Contributing factors in this situation are the general crisis being suffered by many industries, the serious labor strikes last summer, credit restrictions, difficulties in the financial markets, and last but not least the measure which requires the registration of shares and other securities by the owner for the purpose of tax payments. By the adjustment of the chain index numbers (i. e., by

taking the product of $\frac{99.49}{100} \times \frac{80.08}{100} \times \frac{94.24}{100}$) it is apparent that prices of shares have been reduced by about 25 per cent between December, 1918, and January, 1921.

It may be of some interest to show the variation of the price level of shares of different groups of companies. In the next table are shown the index numbers for each group in December, 1919, December, 1920, and January, 1921.

FOREIGN EXCHANGE RATES.

MONTHLY RANGES OF EXCHANGE RATES ON LEADING FOREIGN CENTERS, QUOTED IN NEW YORK DURING THE 3 MONTHS ENDING MARCH, 1921.

	Dollars for—	Ex- change at par.	January.		February.		March.	
			Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills.....	£1.....	\$4.8665	\$3.5375	\$3.8850	\$3.8275	\$3.91375	\$3.860	\$3.9325
Cable transfers.....	do.....	4.8665	3.5450	3.8925	3.8350	3.92125	3.8675	3.940
Paris:								
Demand bills.....	100 francs.....	19.30	5.8250	7.400	6.960	7.480	6.90	7.19
Cable transfers.....	do.....	19.30	5.835	7.410	6.970	7.490	6.91	7.20
Madrid.....	100 pesetas.....	19.30	13.110	13.970	13.820	14.200	13.81	14.04
Milan:								
Demand bills.....	100 lire.....	19.30	3.40	3.78	3.615	3.720	3.65	4.135
Cable transfers.....	do.....	19.30	3.41	3.79	3.625	3.730	3.655	4.140
Zurich.....	100 francs.....	19.30	15.22	16.00	16.00	16.62	16.57	17.43
Brussels.....	do.....	19.30	6.13	7.71	7.31	7.79	7.22	7.52
Amsterdam.....	100 florins.....	40.20	31.28	34.05	33.80	34.52	34.08	34.58
Copenhagen.....	100 kroner.....	26.80	15.60	20.10	17.85	19.30	16.15	18.10
Christiania.....	do.....	26.80	15.60	19.30	17.10	18.50	15.75	16.75
Stockholm.....	100 kronor.....	26.80	20.05	22.00	21.85	22.57	22.25	23.52
Berlin.....	100 marks.....	23.82	1.325	1.810	1.57	1.73	1.525	1.625
Vienna.....	100 kronen ¹	20.26	.200	.340	.215	.290	.205	.315
Jugoslavia.....	do.....	20.26	.680	.740	.685	.740	.585	.740
Belgrade.....	100 dinars ¹	19.30	2.680	3.050	2.750	3.00	2.75	2.90
Athens.....	100 drachmae.....	19.30	7.20	7.65	6.950	7.930	7.45	7.78
Sofia.....	100 leva ¹	19.30	1.07	1.50	1.25	1.40	1.25	1.35
Bucharest.....	100 lei ¹	19.30	1.22	1.55	1.33	1.45	1.34	1.41
Prague.....	100 kronen ¹	20.26	1.10	1.50	1.23	1.35	1.2475	1.365
Warsaw.....	100 marks ¹	23.82	.125	.165	.125	.135	.120	.1425
Helsingfors.....	100 markkaa ¹	19.30	2.900	3.750	2.950	3.60	2.60	3.00
Calcutta.....	100 rupees.....	48.665	26.00	29.00	25.00	28.50	25.00	26.50
Singapore.....	100 Singapore dollars.....	56.78	40.50	45.00	44.75	45.00	44.75	45.50
Hongkong.....	100 Hongkong dollars.....	52.00	52.00	58.50	48.50	51.00	45.25	49.00
Shanghai.....	100 Shanghai taels.....	70.00	70.00	80.00	65.00	71.00	62.00	66.00
Yokohama.....	100 yen.....	49.85	48.25	48.75	46.00	48.75	48.25	48.50
Canada.....	100 Canadian dollars ²	100.00	85.25	90.75	86.625	89.50	87.25	88.75
Mexico City.....	100 pesos ¹	49.85	49.25	54.00	50.00	50.50	49.75	51.00
Bogota.....	100 Colombian dollars ¹	97.33	78.43	86.20	79.36	84.03	80.64	84.03
Rio de Janeiro.....	100 paper milreis.....	³ 54.62	14.375	15.75	14.75	16.25	13.875	15.875
Montevideo.....	100 pesos ¹	103.42	74.07	76.92	76.33	79.20	71.42	78.95
Buenos Aires.....	100 gold pesos.....	96.48	76.42	80.97	78.69	80.97	76.70	79.55
Valparaiso.....	100 paper pesos.....	⁴ 36.50	13.50	14.625	13.50	15.00	13.625	15.125
London average price of silver per fine ounce.....	{Converted at par (£=\$4.8665).....		\$0.87652		\$0.76085		.71197	
New York average price of silver per fine ounce:	{Converted at average rate of exchange.....		.67255		.60947		.57126	
Official.....			.66388		.59813		.56736	
Actual.....			.65950		.59233		.56120	

¹ Cable rates.² Checks (demand).³ Rate for a gold milreis.⁴ Rate for a gold peso.⁵ Average rate of exchange for January, \$3.73690.⁶ Average rate of exchange for February, \$3.86727.⁷ Average rate of exchange for March, \$3.90278.

FOREIGN EXCHANGE RATES.

MONTHLY RANGES OF EXCHANGE RATES ON LEADING FOREIGN CENTERS, QUOTED IN NEW YORK DURING THE 3 MONTHS ENDING MARCH, 1921.

	Dollars for—	Ex- change at par.	January.		February.		March.	
			Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills.....	£1.....	\$4.8665	\$3.5375	\$3.8850	\$3.8275	\$3.91375	\$3.860	\$3.9325
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Madrid.....	100 pesetas.....	19.30	13.110	13.970	13.820	14.200	13.81	14.04
Milan:								
Demand bills.....	100 lire.....	19.30	3.40	3.78	3.615	3.720	3.65	4.135
Cable transfers.....	do.....	19.30	3.41	3.79	3.625	3.730	3.655	4.140
Zurich.....	100 francs.....	19.30	15.22	16.00	16.00	16.62	16.57	17.43
Brussels.....	do.....	19.30	6.13	7.71	7.31	7.79	7.22	7.52
Amsterdam.....	100 florins.....	40.20	31.28	34.05	33.80	34.52	34.08	34.58
Copenhagen.....	100 kroner.....	26.80	15.60	20.10	17.85	19.30	16.15	18.10
Christiania.....	do.....	26.80	15.60	19.30	17.10	18.50	15.75	16.75
Stockholm.....	100 kronor.....	26.80	20.05	22.00	21.85	22.57	22.25	23.52
Berlin.....	100 marks.....	23.82	1.325	1.810	1.57	1.73	1.525	1.625
Vienna.....	100 kronen ¹	20.26	.200	.340	.215	.290	.205	.315
Jugoslavia.....	do.....	20.26	.680	.740	.685	.740	.585	.740
Belgrade.....	100 dinars ¹	19.30	2.680	3.050	2.750	3.00	2.75	2.90
Athens.....	100 drachmae.....	19.30	7.20	7.65	6.950	7.930	7.45	7.78
Sofia.....	100 leva ¹	19.30	1.07	1.50	1.25	1.40	1.25	1.35
Bucharest.....	100 lei ¹	19.30	1.22	1.55	1.33	1.45	1.34	1.41
Prague.....	100 kronen ¹	20.26	1.10	1.50	1.23	1.35	1.2475	1.365
Warsaw.....	100 marks ¹	23.82	.125	.165	.125	.135	.120	.1425
Helsingfors.....	100 markkaa ¹	19.30	2.900	3.750	2.950	3.60	2.60	3.00
Calcutta.....	100 rupees.....	48.665	26.00	29.00	25.00	28.50	25.00	26.50
Singapore.....	100 Singapore dollars.....	56.78	40.50	45.00	44.75	45.00	44.75	45.50
Hongkong.....	100 Hongkong dollars.....	52.00	52.00	58.50	48.50	51.00	45.25	49.00
Shanghai.....	100 Shanghai taels.....	70.00	70.00	80.00	65.00	71.00	62.00	66.00
Yokohama.....	100 yen.....	49.85	48.25	48.75	46.00	48.75	48.25	48.50
Canada.....	100 Canadian dollars ²	100.00	85.25	90.75	86.625	89.50	87.25	88.75
Mexico City.....	100 pesos ¹	49.85	49.25	54.00	50.00	50.50	49.75	51.00
Bogota.....	100 Colombian dollars ¹	97.33	78.43	86.20	79.36	84.03	80.64	84.03
Rio de Janeiro.....	100 paper milreis.....	³ 54.62	14.375	15.75	14.75	16.25	13.875	15.875
Montevideo.....	100 pesos ¹	103.42	74.07	76.92	76.33	79.20	71.42	78.95
Buenos Aires.....	100 gold pesos.....	96.48	76.42	80.97	78.69	80.97	76.70	79.55
Valparaiso.....	100 paper pesos.....	⁴ 36.50	13.50	14.625	13.50	15.00	13.625	15.125
London average price of silver per fine ounce.....	{Converted at par (£=\$4.8665).....		\$0.87652		\$0.76085		.71197	
New York average price of silver per fine ounce:	{Converted at average rate of exchange.....		.67255		.60947		.57126	
Official.....			.66388		.59813		.56736	
Actual.....			.65950		.59233		.56120	

¹ Cable rates.² Checks (demand).³ Rate for a gold milreis.⁴ Rate for a gold peso.⁵ Average rate of exchange for January, \$3.73690.⁶ Average rate of exchange for February, \$3.86727.⁷ Average rate of exchange for March, \$3.90278.

The movement of exchange rates has been as follows:

Foreign exchange rates.

	Week ended—			
	Apr. 2.		Apr. 9.	
	High.	Low.	High.	Low.
England.....	3.9350	3.9038	3.9288	3.8788
France.....	.0705	.0691	.0715	.0698
Italy.....	.0419	.0400	.0442	.0413
Spain.....	.1405	.1395	.1400	.1382
Germany.....	.0161	.0158	.0164	.0161
Switzerland.....	.1743	.1722	.1734	.1722
Sweden (Stockholm).....	.2370	.2315	.2370	.2335
Holland.....	.3463	.3435	.3470	.3442
Belgium.....	.0736	.0722	.0745	.0727
Argentina.....	.3369	.3333	.3321	.3188
China (Hongkong).....	.4888	.4788	.4938	.4788
China (Shanghai).....	.6513	.6288	.6563	.6338
Japan (Yokohama).....	.4825	.4825	.4825	.4825
Canada.....	.8875	.8813	.8850	.8863
Bar silver in New York.....	.5825	.5638	.5900	.5725

	Week ended—			
	Apr. 16.		Apr. 23.	
	High.	Low.	High.	Low.
England.....	3.9250	3.8963	3.9438	3.9200
France.....	.0715	.0707	.0736	.0712
Italy.....	.0494	.0444	.0488	.0465
Spain.....	.1401	.1380	.1390	.1381
Germany.....	.0163	.0157	.0161	.0138
Switzerland.....	.1736	.1727	.1733	.1729
Sweden (Stockholm).....	.2385	.2355	.2350	.2359
Holland.....	.3468	.3450	.3484	.3460
Belgium.....	.0745	.0734	.0755	.0731
Argentina.....	.3259	.3177	.3179	.3154
China (Hongkong).....	.5138	.4938	.5138	.5038
China (Shanghai).....	.6688	.6538	.6738	.6588
Japan (Yokohama).....	.4825	.4825	.4825	.4825
Canada.....	.8925	.8825	.8925	.8838
Bar silver in New York.....	.6375	.5863	.6200	.5988

In so far as relates to our own trade with foreign countries, the tendencies that were noted a month ago have become increasingly plain with the publication of the official figures for March. The value of exports declined to \$387,000,000, as compared with \$489,000,000 in February and \$820,000,000 for March, 1920. Imports, on the other hand, which are reported at \$252,000,000, show somewhat of an increase over the low figures recorded in January and February, although remaining at only about one-half the level of imports in March of last year. The drop in exports is due partly to price declines, but the fact remains that exports of many lines of goods, more especially manufactures, are at a standstill. Among raw materials the most noticeable reduction in the quantities exported occurs in the case of cotton, the exports of which in March were 195,000,000 pounds as against

407,000,000 pounds a year ago. Exports of wheat, corn, and barley, however, continue to move in larger volume than in the same month of 1920. In the nine months ending March, 1921, wheat was exported to the amount of 224,000,000 bushels, compared with 95,000,000 bushels in the similar period of 1919-20. These official trade statistics indicate that our foreign trade is at last returning to a more normal balance between exports and imports, and if there is anything unexpected in the latest returns it is that the readjustment has been so long delayed. The unfortunate feature of the present trade situation is in the inability of many foreign countries to meet their obligations, with an accompanying curtailment of export credits extended by us in this country. Under these circumstances the improvement of our export trade on a scale at all commensurate with our agricultural and industrial capacity therefore presents an important commercial and financial problem. Figures for European countries, while not yet available in detail, are likewise reported to show a very material slowing down in the movement toward recovery, due to the difficulties which have already been sketched and which have been generally reflected in a decline of buying power in most of the countries of the world. In those countries, like some of the South American States where moratoria have been declared, further importation, particularly from the United States, has been brought almost to a standstill because of the difficulty of absorbing and paying for goods which were already on hand.

Reflection of the unevenness of readjustment can be seen in the banking situation in various parts of the country. It is illustrated by the rapid growth of reserves and lending power in some of the reserve districts as compared with a much slower development under these heads in other districts. As has been shown in an earlier number of the BULLETIN, it has been true throughout the readjustment process that certain of the Federal Reserve Banks were continuous and steady lenders while other Federal Reserve Banks were and have since continued to be during much of the past winter and

Banking results of uneven readjustment.

FOREIGN EXCHANGE RATES.

MONTHLY RANGES OF EXCHANGE RATES ON LEADING FOREIGN CENTERS QUOTED IN NEW YORK DURING THE THREE MONTHS ENDING JUNE, 1921.

	Dollars for—	Exchange at par.	April.		May.		June.	
			Low.	High.	Low.	High.	Low.	High.
London:								
Demand bills.....	1 pound.....	\$4.8665	\$3.8825	\$3.9650	\$3.8875	\$4.000	\$3.72625	\$3.90375
Cable transfers.....	do.....	4.8665	3.8900	3.9725	3.89375	4.00625	3.7300	3.91
Paris:								
Demand bills.....	100 francs.....	19.30	6.9700	7.7525	7.8225	8.7750	7.90	8.395
Cable transfers.....	do.....	19.30	6.9800	7.7600	7.83	8.78	7.905	8.40
Madrid:	100 pesetas.....	19.30	13.8400	14.00	12.50	13.98	12.84	13.34
Milan:								
Demand bills.....	100 lire.....	19.30	4.090	4.890	4.82	5.605	4.75	5.30
Cable transfers.....	do.....	19.30	4.095	4.895	4.825	5.61	4.755	5.305
Zurich.....	100 francs.....	19.30	17.280	17.570	17.50	18.00	16.75	17.62
Brussels.....	do.....	19.30	7.270	7.730	7.82	8.765	7.885	8.385
Amsterdam.....	100 florins.....	40.20	34.480	35.150	34.33	36.27	32.76	34.56
Copenhagen.....	100 kroner.....	26.80	17.80	18.25	17.70	18.23	16.77	17.80
Christiania.....	do.....	26.80	15.55	16.15	15.30	16.57	14.20	15.30
Stockholm.....	100 kronor.....	26.80	22.95	23.83	22.92	23.68	22.00	22.98
Berlin.....	100 marks.....	23.82	1.4000	1.6300	1.48	1.7925	1.32	1.5825
Vienna.....	100 kronen ¹	20.26	.2650	.3750	.18	.29	.77	.250
Yugoslavia.....	do.....	20.26	.6950	.7175	.715	.895	.675	.80
Demand bills.....	100 dinars ¹	19.30	2.750	2.900	2.305	3.60	2.62	3.20
Athens.....	100 drachmae.....	19.30	6.000	7.700	4.83	6.18	5.75	6.30
Sofia.....	100 leva ¹	19.30	1.250	1.350	1.28	1.35	1.08	1.30
Bucharest.....	100 lei ¹	19.30	1.350	1.710	1.58	1.83	1.506	1.67
Prague.....	100 kronen.....	20.26	1.320	1.410	1.37	1.55	1.35	1.49
Warsaw.....	100 marks ¹	23.82	.125	.135	.1075	.140	.058	.105
Helsingfors.....	100 markkaa ¹	19.30	2.100	2.800	2.05	2.40	1.530	2.00
Calcutta.....	100 rupees.....	48.66	26.000	26.500	25.75	26.50	24.75	25.25
Singapore.....	100 Singapore dollars.....	56.78	45.50	46.25	46.00	46.25	44.00	46.25
Hongkong.....	100 Hongkong dollars.....	³ 47.77	47.00	52.00	48.375	53.50	49.00	50.75
Shanghai.....	100 Shanghai taels.....	⁴ 66.85	64.00	68.50	65.00	70.00	66.50	67.50
Yokohama.....	100 yen.....	49.85	48.25	48.25	48.25	48.375	48.00	50.00
Canada.....	100 Canadian dollars ²	100.00	88.350	89.6875	89.125	90.25	87.6875	89.50
Mexico City.....	100 pesos.....	49.85	49.125	49.75	48.3125	49.50	47.875	50.00
Bogota.....	100 Colombian dollars ¹	97.33	79.360	83.33	83.33	86.20	86.20	88.88
Rio de Janeiro.....	100 paper milreis.....	32.44	13.375	14.375	13.25	13.75	10.50	13.375
Montevideo.....	100 pesos ¹	103.42	65.680	71.42	62.30	70.42	63.120	70.17
Buenos Aires.....	100 gold pesos.....	96.48	71.590	76.70	67.614	76.42	63.75	73.58
Valparaiso.....	100 paper pesos.....	⁵ 19.53	11.625	13.750	11.00	12.25	10.25	12.625
London average price of silver per fine ounce:								
Converted at par (1 pound= \$4.8665).....			0.75045		0.74896		0.76662	
Converted at average rate of exchange.....			.60521		.61041		.59450	
New York average price of foreign silver per fine ounce:								
Official.....			.59337		.59810		1.58510	
Actual.....			.59830		.60310		.59125	

¹ Cable rates.² Checks (demand).³ Silver content at average price in 1913 (\$0.4777) taken as par.⁴ Silver content at average price in 1913 (\$0.6685) taken as par.⁵ Average value of paper peso for 1913 (\$0.1953) taken as par.⁶ Average rate of exchange for April, \$3.92260.⁷ Average rate of exchange for May, \$3.96710.⁸ Average rate of exchange for June, \$3.77476.

FOREIGN EXCHANGE.

Below is printed a table showing high, low, and average exchange quotations on the principal foreign countries for the month of August. The quotations used are those published daily by the Treasury, in accordance with the emergency tariff act of May 27, 1921, and represent noon-buying rates for cable transfers in New York. Rates are shown for the 18 countries on which the foreign exchange index, computed by the method described in the FEDERAL RESERVE BULLETIN for July, 1921, page 798, is based, as well as for other countries. The weights used in the computation are also shown, these rates representing the total value of trade with each foreign country in July.

Index numbers of the general foreign exchange level for the period from November,

1918, to August, 1921, are shown in the exhibit below and are to be substituted for the figures printed in the August FEDERAL RESERVE BULLETIN, as the latter contained an error in computation. This change, however, does not affect the general index curve in the August BULLETIN, which was based upon the current figures. For the month of August the foreign exchange index works out at 52, compared with 53 for the month of July and 59 for the month of June, these percentages indicating the decline of the general average level of quotations of foreign currencies in the New York market during the months in question. Inversely, the American dollar shows a rise in value in terms of foreign currencies, the August index being 192, compared with 189 for July and 170 for June.

FOREIGN EXCHANGE INDEX NUMBERS.

Date.	Foreign currencies (per cent of par).	Dollar (per cent of par).	Date.	Foreign currencies (per cent of par).	Dollar (per cent of par).	Date.	Foreign currencies (per cent of par).	Dollar (per cent of par).	Date.	Foreign currencies (per cent of par).	Dollar (per cent of par).
1918.			1919.			1920.			1921.		
November.....	101	99	July.....	92	109	March.....	72	139	January.....	54	185
December.....	101	99	August.....	92	109	April.....	73	137	February.....	55	182
1919.			September.....	88	114	May.....	72	139	March.....	54	185
January.....	101	99	October.....	88	114	June.....	74	135	April.....	57	175
February.....	100	100	November.....	84	119	July.....	74	135	May.....	65	154
March.....	99	101	December.....	77	130	August.....	66	152	June.....	59	170
April.....	96	104	1920.			September.....	67	149	July.....	53	189
May.....	93	103	January.....	78	128	October.....	61	164	August.....	52	192
June.....	97	103	February.....	70	143	November.....	58	172			
						December.....	55	182			

FOREIGN EXCHANGE RATES.¹

[General index for August, 52; for July, 53.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

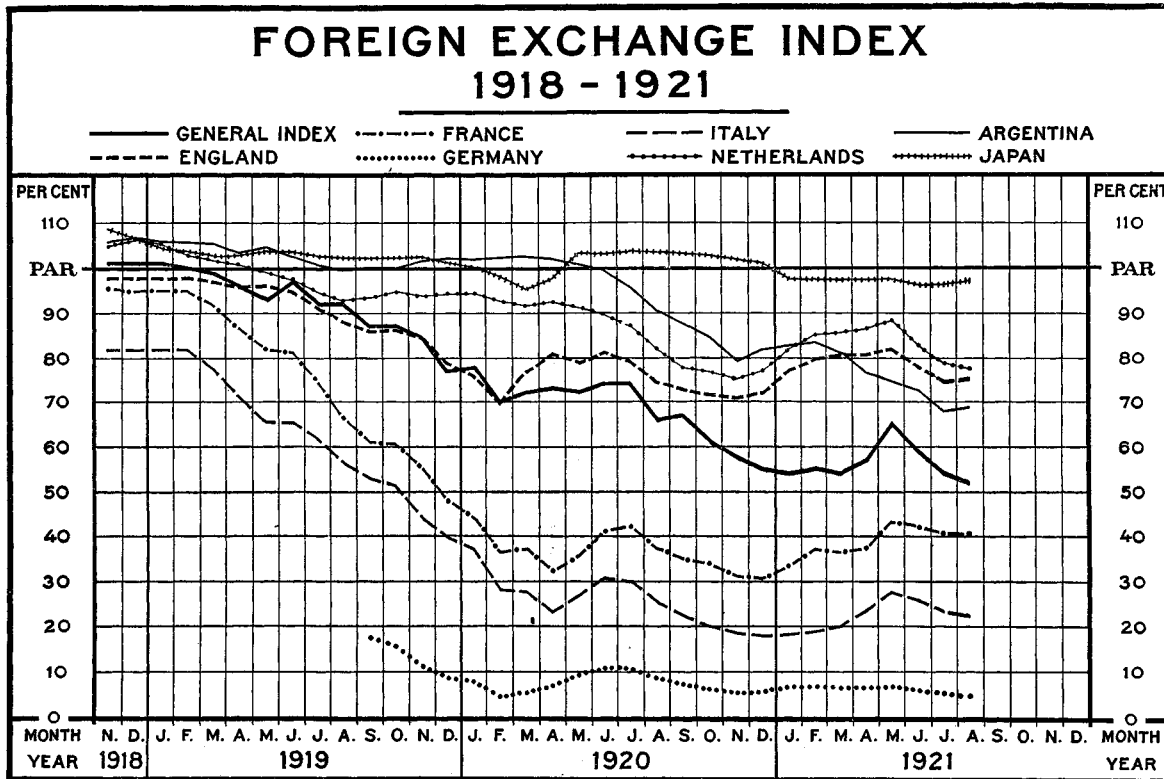
Countries.	Monetary unit.	Par of exchange.	Low.		High.		Average.		Percentage of par.		Weight.	
			August.	July.	August.	July.	August.	July.	August.	July.	August.	July.
Belgium.....	Franc.....	\$0. 1930	\$0. 07321	\$0. 0733	\$0. 0764	\$0. 0797	\$0. 075270	\$0. 07637	29. 00	39. 57	12, 312	11, 540
Denmark.....	Krone.....	. 2680	. 151	. 151	. 1785	. 1682	. 1619	. 15779	60. 41	58. 88	3, 100	4, 207
England.....	Pound.....	4. 8665	3. 56475	3. 5615	3. 7313	3. 7335	3. 653632	3. 63213	75. 08	74. 64	107, 549	97, 791
France.....	Franc.....	. 1930	. 07619	. 0755	. 0793	. 0823	. 077581	. 078131	40. 20	40. 48	52, 378	31, 014
Germany.....	Reichsmark.....	. 2382	. 01093	. 01221	. 012485	. 013505	. 011896	. 013025	4. 99	5. 47	43, 352	37, 854
Italy.....	Lira.....	. 1930	. 0419	. 0408	. 0444	. 0492	. 043156	. 045264	22. 36	23. 45	18, 711	27, 689
Netherlands.....	Florin.....	. 4020	. 3052	. 3068	. 3176	. 3288	. 310	. 31781	77. 11	79. 06	20, 228	17, 254
Norway.....	Krone.....	. 2680	. 1262	. 1279	. 1381	. 1423	. 1307	. 1338	48. 77	49. 93	2, 739	3, 298
Spain.....	Peseta.....	. 1930	. 1202	. 1262	. 1307	. 1294	. 1289	. 1282	66. 79	66. 24	5, 624	4, 407
Sweden.....	Krona.....	. 2680	. 20273	. 201	. 2173	. 2194	. 21112	. 2104	78. 78	78. 50	5, 823	10, 341
Switzerland.....	Franc.....	. 1930	. 1638	. 1637	. 1706	. 1684	. 16817	. 16546	87. 13	85. 73	4, 246	3, 292
Canada.....	Dollar.....	1. 00	. 89125	. 872917	. 90208	. 8905208	. 8978194	. 881973	89. 78	88. 20	76, 453	77, 477
Argentina.....	Peso (gold).....	. 9548	. 6468	. 637	. 6808	. 6806	. 66555	. 65799	68. 98	68. 20	11, 900	11, 453
Brazil.....	Milreis.....	. 3244	. 1144	. 10173	. 1219	. 1114	. 1176	. 10449	36. 25	32. 20	7, 493	8, 381
Chile.....	Peso (paper).....	. 1953	. 09750	. 10125	. 10625	. 10875	. 1024	. 10443	52. 43	53. 47	3, 959	5, 312
China.....	Shanghai tael.....	. 6685	. 668	. 65675	. 685	. 68	. 67858	. 66925	101. 51	100. 11	18, 829	20, 009
India.....	Rupee.....	. 4866	. 2283	. 22458	. 2563	. 2403	. 24224	. 230588	49. 78	47. 39	9, 377	13, 933
Japan.....	Yen.....	. 4985	. 48188	. 4788	. 4850	. 4825	. 48369	. 480114	97. 03	96. 31	38, 831	37, 619

¹ Noon buying rates for cable transfers in New York as published by Treasury in accordance with act of May 27, 1921.

FOREIGN EXCHANGE RATES—Continued.
OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Percentage of par.	
			August.	July.	August.	July.	August.	July.	August.	July.
			Austria.....	Krone.....	\$0.2026	\$0.001125	\$0.001094	\$0.001319	\$0.00171	\$0.001193	$0.001417	0.59	0.70
Bulgaria.....	Lev.....	.1930	.0085	.0085	.0091	.0109	.008801	.009548	4.56	4.95
Czechoslovakia.....	Krone.....	.2026	.0117	.01251	.0129	.0136	.012247	.0131248	6.04	6.48
Finland.....	Markka.....	.1930	.014675	.0151	.0155	.0171	.015106	.016414	7.83	8.50
Greece.....	Drachma.....	.1930	.0547	.0547	.0561	.0588	.05546	.055516	28.74	28.76
Hungary.....	Krone.....	.2026	.0025	.002619	.00289	.0038	.002629	.003323	1.30	1.64
Poland.....	Polish mark.....	.2382	.000392	.00045	.000563	.000588	.000489	.000516	.21	.22
Portugal.....	Escudo.....	1.0805	.0921	.1067	.1293	.1308	.1007	.12088	9.32	11.19
Rumania.....	Leu.....	.1930	.01163	.012556	.0131	.01511	.012383	.013995	6.42	7.25
Jugoslavia.....	Krone.....	.2026	.005575	.0056	.006231	.0068	.005808	.006374	2.87	3.15
Cuba.....	Serbian dinar.....	.1930	.02245	.0225	.025	.0273	.0233	.025634	12.07	13.28
Mexico.....	Peso.....	1.00	.991067	.9884	.9946	.99252	.993225	.9902319	99.32	99.02
Uruguay.....	Peso.....	.4985	.48125	.4858	.489375	.491875	.484954	.489113	97.28	98.12
Hongkong.....	Peso.....	1.0342	.5898	.5826	.6791	.6326	.63905	.60689	61.79	58.68
Java.....	Dollar.....	.4777	.4935	.4838	.5040	.5006	.5007	.4932	104.81	103.24
Straits Settlements.....	Florin.....	.4020	.30	.3007	.3115	.32	.3053	.30841	75.95	76.72
	Singapore dollar.....	.5678	.4108	.4142	.4217	.4325	.41809	.41984	73.63	73.94

Average price of silver per fine ounce: In London (converted at average rate of exchange), \$0.6269; in New York, \$0.6207.



FOREIGN EXCHANGE RATES.

Following is a table showing noon buying rates for cable transfers in New York for principal foreign currencies, based on reports published daily by the Treasury in accordance with the act of May 27, 1921. High, low, and average rates for September and for August are shown. The general foreign exchange index representing the weighted average of the 18 principal foreign currencies works out at **51** for September, compared with **52** for August.

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

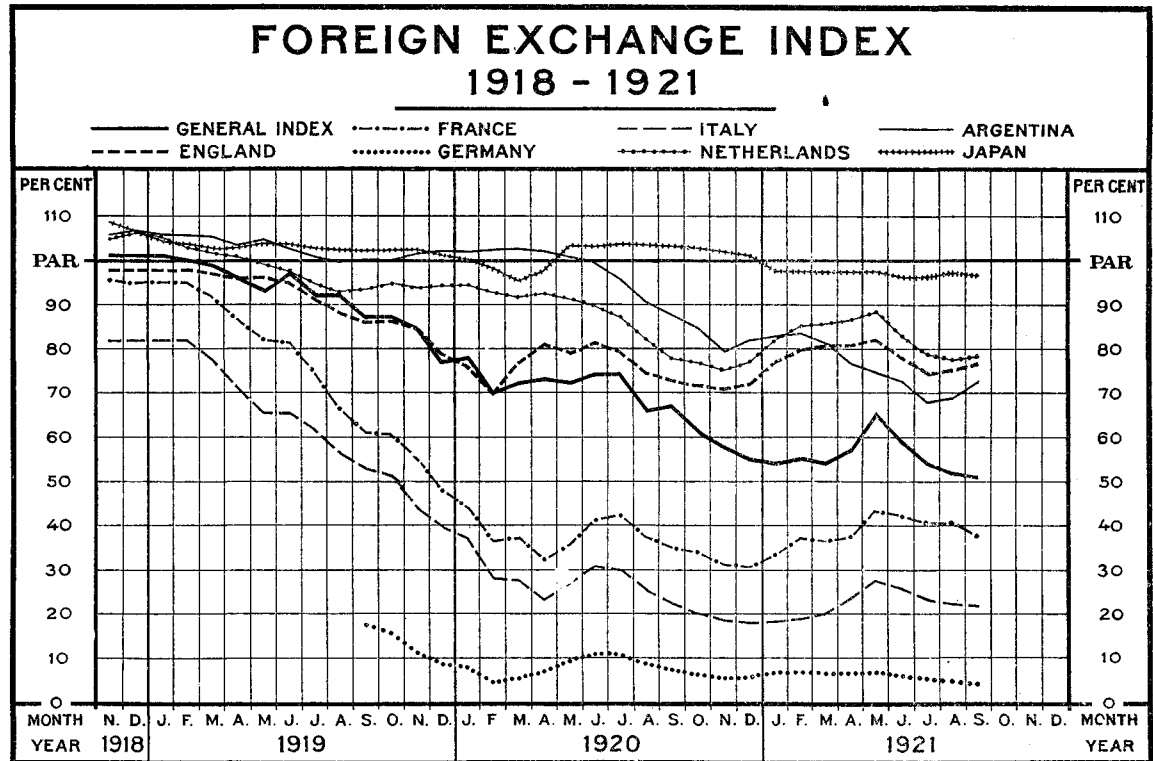
	Monetary unit.	Par of exchange.	Low.		High.		Average.		Per cent of par. ¹		Weight.	
			Sep-tem-ber.	August.	Sep-tem-ber.	August.	Sep-tem-ber.	August.	Sep-tem-ber.	August.	Sep-tem-ber.	August.
Belgium.....	Franc.....	\$0.1930	\$0.0684	\$0.07321	\$0.0764	\$0.0764	\$0.0717	\$0.075270	37.15	39.00	16,260	12,312
Denmark.....	Krone.....	.2680	.1715	.151	.1788	.1785	.1767	.1619	65.93	60.41	4,528	3,100
England.....	Potund.....	4.8665	3.699	3.56475	3.7463	3.7313	3.724	3.653632	76.52	75.08	121,270	107,549
France.....	Franc.....	.1930	.0698	.07619	.0787	.0793	.0728	.077581	37.72	40.20	61,840	52,378
Germany.....	Reichsmark.	.2382	.007989	.01093	.011705	.012485	.006574	.011896	4.02	4.99	53,585	43,352
Italy.....	Lira.....	.1930	.0398	.0419	.045	.0444	.042	.043156	21.76	22.36	19,773	18,711
Netherlands.....	Florin.....	.4020	.31	.3052	.3219	.3176	.3166	.310	78.76	77.11	25,216	20,228
Norway.....	Krone.....	.2680	.1227	.1262	.1302	.1381	.1286	.1307	47.99	48.77	2,824	2,739
Spain.....	Peseta.....	.1930	.1296	.1202	.131	.1307	.1302	.1289	67.46	66.79	5,490	5,624
Sweden.....	Krona.....	.2680	.2139	.20273	.2244	.2173	.2178	.21112	81.27	78.78	16,315	5,823
Switzerland.....	Franc.....	.1930	.1703	.1638	.1731	.1706	.172	.16817	89.12	87.13	3,686	4,246
Canada.....	Dollar.....	1.00	.89125	.89125	.909167	.90208	.898519	.8978194	89.85	89.78	95,566	76,453
Argentina.....	Peso (gold).....	.9648	.6748	.6468	.7383	.6808	.6963	.66555	72.17	68.98	12,229	11,900
Brazil.....	Milreis.....	.3244	.1199	.1144	.1283	.1219	.1237	.1176	38.13	36.25	10,022	7,493
Chile.....	Peso (paper).....	.1953	.08875	.09750	.11625	.10625	.10708	.1024	54.83	52.43	5,701	3,959
China.....	Shanghai tael.	.6685	.6837	.668	.799	.685	.7300	.67858	109.20	101.51	23,795	18,829
India.....	Ruppee.....	.4866	.2521	.2283	.2748	.2563	.2639	.24224	54.23	49.78	13,894	9,377
Japan.....	Yen.....	.4985	.4782	.48188	.4846	.4850	.482	.48369	96.69	97.03	43,570	38,831

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Percentage of par. ¹	
			Sep-tem-ber.	August.	Sep-tem-ber.	August.	Sep-tem-ber.	August.	Sep-tem-ber.	August.
Austria.....	Krone.....	\$0.2026	\$0.000582	\$0.001125	\$0.00125	\$0.001319	\$0.000936	\$0.001193	0.46	0.59
Bulgaria.....	Lev.....	.1930	.00682	.0085	.008738	.0091	.007587	.008801	3.93	4.56
Czechoslovakia.....	Krone.....	.2026	.010093	.0117	.012193	.0129	.011601	.012247	5.73	6.04
Finland.....	Markka.....	.1930	.011986	.014675	.015671	.0155	.014059	.015106	7.28	7.83
Greece.....	Drachma.....	.1930	.0478	.0547	.0566	.0561	.0524	.05546	27.15	28.74
Hungary.....	Krone.....	.2026	.001375	.0025	.002606	.00289	.001944	.002629	0.96	1.30
Poland.....	Polish mark.....	.2382	.00015	.000392	.000383	.000563	.000256	.000489	0.11	0.21
Portugal.....	Escudo.....	1.0805	.084	.0921	.1108	.1293	.09416	.1007	8.71	9.32
Rumania.....	Leu.....	.1930	.008113	.01163	.011963	.0131	.009574	.012383	4.96	6.42
Jugoslavia.....	Krone.....	.2026	.00395	.005575	.0056	.006231	.004759	.005808	2.35	2.87
	Serbian dinar.....	.1930	.016025	.02245	.0225	.025	.019122	.0233	9.91	12.07
Cuba.....	Peso.....	1.00	.48	.991067	.492813	.9946	.48599	.993225	97.49	99.32
Mexico.....	Peso.....	.4985	.990938	.48125	.995212	.489375	.993233	.484954	99.32	97.28
Uruguay.....	Peso.....	1.0342	.6332	.5898	.6806	.6791	.6489	.63905	62.74	61.79
Hongkong.....	Dollar.....	.4777	.502	.4935	.5605	.5040	.5244	.5007	109.78	104.81
Java.....	Florin.....	.4020	.31	.30	.3175	.3115	.3136	.3053	78.01	75.93
Straits Settlements.....	Singapore dollar.....	.5678	.42	.4108	.4283	.4217	.4246	.41809	74.78	73.63

¹ Based on average.

Average price of silver per fine ounce: In London (converted at average rate of exchange), \$0.67022; in New York, \$0.66235.



FINANCIAL STATISTICS FOR ENGLAND, FRANCE, ITALY, GERMANY, SWEDEN, AND JAPAN.

A summary of banking and financial conditions abroad is presented statistically in the accompanying tables. Similar material will be published regularly each month in the BULLETIN.

BRITISH FINANCIAL SITUATION.

[Amounts in millions of pounds sterling.]

	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.			Nine London clearing banks. ³				Capital issues of United Kingdom. ⁴	Discount rates.		Statist index number of foreign exchange value of £.	
	Bank notes. ¹	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion. ²	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.		Three months' bank bills.	Six months' trade bills.		
1913, average of end of month figures.	29	.....	57	38	15	.....	.....	.....	.....	.....	.....	.....	.....	Per ct. 4½	Per ct. 4¾	.....
1920, end of—	106	356	116	152	1,067	183	1,250	.....	.....	.....	.....	.....	.....	6½	7½	100.1
1921, end of—	109	342	129	157	1,145	242	1,387	99	1,207	341	1,810	22	.....	6½	7	122.4
January.....	108	336	127	157	1,110	189	1,299	88	1,172	340	1,754	10	.....	6½	7½	120.9
February.....	110	344	133	157	1,121	155	1,275	83	1,145	336	1,715	26	.....	6½	7½	123.0
March.....	109	338	141	157	1,100	190	1,290	92	1,127	309	1,710	15	.....	5½	7	120.0
April.....	108	333	128	157	1,152	163	1,315	96	1,144	307	1,729	17	.....	5½	7	119.1
May.....	110	324	147	157	1,222	152	1,374	98	1,162	312	1,768	34	.....	5½	6½	117.8
June.....	109	325	122	157	1,202	150	1,355	104	1,185	312	1,785	10	.....	4½	5½	112.9
July.....	107	319	137	157	1,166	180	1,347	.....	.....	.....	.....	8	.....	4½	6	113.0
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Less notes in currency notes account.

² Held by the Bank of England and by the Treasury as note reserve.

³ Average weekly figures.

⁴ Compilation of London Joint City and Midland Bank.

FOREIGN EXCHANGE.

The foreign exchange index in November recovered from its decline during the preceding month and stood again at 51, the same as in September, compared with 46 in October. The principal changes during the month are an advance of about 10 cents in the average value of the British pound, which was quoted at the end of the month at about \$4, and a further decline from an average of 68 cents per 100 to 39 cents per 100 in the value of the German mark. The rise in sterling exchange was accompanied by an increase from 208 to 249 in the weight for this currency (based on the volume of business during the preceding month), while the weight of the mark declined from 125 to 75. These developments in sterling and mark exchange largely account for the rise in the general index.

The rates used in the compilation of the table are noon buying rates for cable transfers in New York, as published daily by the Treasury in accordance with the act of May 27, 1921.

FOREIGN EXCHANGE RATES.

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

[Rates in cents per unit of foreign currency.]

Countries.	Monetary unit.	Par of exchange.	Low.		High.		Average.		Per cent of par.		Weight.	
			Novem-ber.	Octo-ber.	Novem-ber.	Octo-ber.	Novem-ber.	Octo-ber.	Novem-ber.	Octo-ber.	Novem-ber.	Octo-ber.
Belgium.....	Franc.....	19.30	6.5300	6.9900	7.1800	7.2500	6.9391	7.1316	35.95	36.95	24	42
Denmark.....	Krone.....	26.80	17.8700	17.9400	18.7600	19.3000	18.4674	18.9220	68.91	70.60	9	7
England.....	Pound.....	486.65	392.0300	372.8800	400.2100	395.5700	397.0196	387.2892	81.58	79.58	249	208
France.....	Franc.....	19.30	6.9200	7.0700	7.3900	7.4000	7.1991	7.2524	37.30	37.58	120	114
Germany.....	Reichsmark.....	23.82	.3385	.5420	.5385	.8278	.3924	.6832	1.65	2.87	75	125
Italy.....	Lira.....	19.30	4.0300	3.8600	4.2100	4.1100	4.1213	3.9708	21.35	20.57	55	33
Netherlands.....	Florin.....	40.20	34.0200	31.9900	35.7900	34.7100	34.9722	33.4544	87.00	83.22	31	42
Norway.....	Krone.....	26.80	13.5300	11.9300	14.9400	13.5500	14.1209	12.6444	52.60	47.18	9	7
Spain.....	Peseta.....	19.30	13.3600	13.0300	14.0700	13.4500	13.7165	13.2520	71.07	68.66	21	15
Sweden.....	Krona.....	26.80	22.7800	22.2900	23.5900	23.4200	23.2335	22.9364	86.60	85.58	20	12
Switzerland.....	Franc.....	19.30	18.3700	17.3600	19.0200	19.2600	18.8035	18.2332	97.43	94.47	9	8
Canada.....	Dollar.....	100.00	91.0313	90.8281	92.1641	92.1094	91.5082	91.3906	91.51	91.39	168	180
Argentina.....	Peso (gold).....	96.48	72.4600	71.3500	74.3600	74.4700	73.4739	73.0780	76.15	75.74	18	17
Brazil.....	Milreis.....	32.44	12.3300	12.4900	12.7900	13.0000	12.5996	12.7080	38.84	39.17	21	18
Chile.....	Peso (paper).....	19.53	10.5000	11.0000	11.6250	12.1250	11.0380	11.7344	56.52	60.08	6	11
China.....	Shanghai tael.....	66.85	74.0800	75.6000	77.7100	80.3500	75.9043	78.4016	113.54	117.28	44	44
India.....	Rupee.....	48.66	26.4300	26.9800	27.2800	28.1900	26.8739	27.4188	55.23	56.35	29	26
Japan.....	Yen.....	49.85	47.7700	47.4100	47.9500	47.9100	47.8961	47.6552	96.08	95.60	92	91

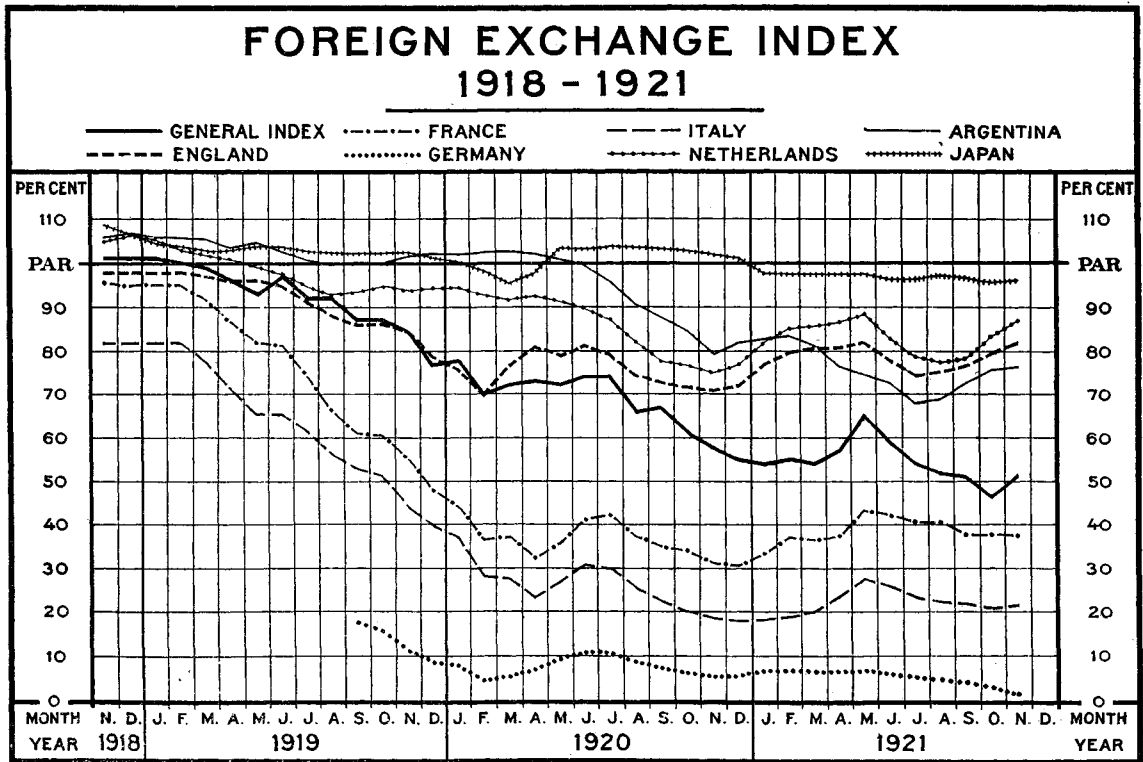
FOREIGN EXCHANGE RATES—Continued.

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Per cent of par. ¹	
			November.	October.	November.	October.	November.	October.	November.	October.
			Austria.....	Krone.....	20.26	0.0481	0.0491	0.0659	0.0360	0.0561	0.18	0.28
Bulgaria.....	Leu.....	19.30	.6417	.6620	.6892	.6704	.6814	3.47	3.53	
Czechoslovakia.....	Krone.....	20.26	.9241	.9372	1.0794	1.0382	1.0493	5.12	5.18	
Finland.....	Markka.....	19.30	1.6286	1.4186	2.0214	1.6029	1.8619	9.65	7.92	
Greece.....	Drachma.....	19.30	3.9900	4.1300	4.4500	4.7700	4.1426	4.3792	21.46	
Hungary.....	Krone.....	20.26	.0875	.1272	.1328	.1561	.1078	.1432	.53	
Poland.....	Polish mark.....	23.82	.0223	.0156	.0376	.0256	.0290	.0212	.12	
Portugal.....	Escudo.....	108.05	7.9100	8.8700	9.1000	9.9900	8.4152	9.6228	7.79	
Rumania.....	Leu.....	19.30	.4738	.6584	.7875	.9000	.6569	.7785	3.40	
Jugoslavia.....	Krone.....	20.26	.2591	.3281	.3766	.4388	.3249	.3795	1.60	
	Serbian dinar.....	19.30	1.0388	1.3113	1.5160	1.7708	1.3058	1.5227	6.77	
Cuba.....	Peso.....	100.00	99.5006	99.4592	99.6376	99.7292	99.5892	99.5258	99.59	
Mexico.....	do.....	49.85	48.1975	48.2300	48.4425	48.9344	48.2895	48.4113	96.87	
Uruguay.....	do.....	103.42	64.9600	65.5600	67.2200	67.7800	66.4126	66.4388	64.22	
China.....	Mexican dollar.....	48.11	53.6000	55.4000	56.1000	58.6300	54.5870	56.8638	113.4600	
Hongkong.....	Dollar.....	47.77	53.2100	54.9200	55.3800	57.9600	54.1404	56.4892	113.34	
Java.....	Florin.....	40.20	33.6000	31.4200	35.0900	33.7800	34.2896	32.7988	85.36	
Straits Settlements.....	Singapore dollar.....	56.78	44.9200	42.5000	46.0800	45.3300	45.4739	43.9204	80.09	

¹ Based on average.

Average price of silver per fine ounce: in London (converted at average rate of exchange) \$0.69302; in New York \$0.68470.



FOREIGN EXCHANGE RATES.
COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

[Rates in cents per unit of foreign currency.]

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹		Weight.	
			December.	November.	December.	November.	December.	November.	December.	November.	December.	November.
			Belgium.....	Franc.....	19.30	6.9300	6.5300	7.8800	7.1800	7.5354	6.9301	39.04	35.95	25	24
Denmark.....	Krone.....	26.80	18.6400	17.8700	20.9300	18.7600	19.5165	18.4674	72.82	68.91	7	9
France.....	Franc.....	19.30	7.2300	6.9200	8.2200	7.3900	7.8446	7.1991	40.65	37.30	111	120
Germany.....	Reichsmark.....	23.82	.4339	.3385	.6058	.5385	.5258	.3924	2.21	1.65	77	75
Italy.....	Lira.....	19.30	4.2400	4.0300	4.7200	4.2100	4.4365	4.1213	22.99	21.35	43	55
Netherlands.....	Florin.....	40.20	35.5000	34.0200	36.9800	35.7900	36.3104	34.0722	90.32	87.00	28	31
Norway.....	Krone.....	26.80	14.2500	13.5300	16.0700	14.9400	15.2327	14.1209	56.84	52.69	7	9
Spain.....	Peseta.....	19.30	13.9500	13.3600	15.1900	14.0700	14.6496	13.7165	75.90	71.07	27	21
Sweden.....	Krona.....	26.80	23.6600	22.7800	25.2200	23.5900	24.3281	23.2335	91.52	86.69	25	20
Switzerland.....	Franc.....	19.30	19.0900	18.3700	19.5400	19.0200	19.3919	18.8035	100.48	97.43	9	9
United Kingdom.....	Pound.....	485.65	403.7500	392.0300	422.9500	400.2100	415.6108	397.0196	85.40	81.58	236	249
Canada.....	Dollar.....	100.00	91.5469	91.0313	95.2031	92.1641	92.7744	91.5082	92.77	91.51	170	168
Argentina.....	Peso (gold).....	96.48	72.8600	72.4600	76.1400	74.3600	74.8042	73.4739	77.53	76.15	23	18
Brazil.....	Milreis.....	32.44	12.5300	12.3300	12.8400	12.7900	12.6692	12.5986	39.05	38.81	32	21
Chile.....	Peso (paper).....	19.53	10.5000	10.5000	10.8750	11.6250	10.7837	11.0380	55.22	56.52	11	6
China.....	Shanghai tael.....	66.85	74.4800	74.0800	76.3800	77.7100	75.3162	75.9043	112.66	113.54	32	44
India.....	Rupee.....	48.66	26.7100	26.4300	27.9900	27.2800	27.4488	26.8739	56.41	55.23	24	29
Japan.....	Yen.....	49.85	47.7800	47.7700	47.9900	47.9500	47.9219	47.8961	96.13	96.08	113	92

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			December.	November.	December.	November.	December.	November.	December.	November.
			Austria.....	Krone.....	\$20.26	\$0.0325	\$0.0302	\$0.0438	\$0.0491	\$0.0387	$0.0360	0.19	0.18
Bulgaria.....	Lev.....	19.30	.6700	.6417	.7633	.6892	.7224	.6704	3.74	3.47
Czechoslovakia.....	Krone.....	20.26	1.0853	.9241	1.4750	1.0794	1.2494	1.0382	6.17	5.12
Finland.....	Markka.....	19.30	1.7343	1.6286	1.9714	2.0214	1.9003	1.8619	9.85	9.65
Greece.....	Drachma.....	19.30	4.0400	3.9900	4.2000	4.4500	4.1400	4.1426	21.45	21.46
Hungary.....	Krone.....	20.26	.1273	.0875	.1789	.1328	.1512	.1078	.75	.53
Poland.....	Polish mark.....	23.82	.0285	.0223	.0338	.0376	.0313	.0290	.13	.12
Portugal.....	Pseudo.....	108.05	7.6700	7.9100	8.3200	9.1000	8.0196	8.4152	7.42	7.79
Rumania.....	Leu.....	19.30	.7050	.4738	.8813	.7875	.8008	.6569	4.15	3.40
Yugoslavia.....	(Krone..... Serbian dinar.....)	20.26	.3591	.2591	.3981	.3766	.3819	.3219	1.88	1.60
		19.30	1.4490	1.0388	1.6009	1.5160	1.5366	1.3058	7.96	6.77
Cuba.....	Peso.....	100.00	99.5838	99.5006	99.7188	99.6876	99.6402	99.5892	99.64	99.59
Mexico.....	do.....	49.85	48.0900	48.1975	48.8400	48.4425	48.4180	48.2895	97.13	96.87
Uruguay.....	do.....	103.42	65.5500	64.9600	72.0400	67.2200	68.9077	66.4126	66.63	64.22
China.....	Mexican dollar.....	48.11	53.4500	53.6000	55.6800	56.1000	54.6027	54.5870	113.50	113.46
Hongkong.....	Dollar.....	47.77	53.2100	53.2100	55.1800	55.3800	54.2569	54.1104	113.58	113.34
Java.....	Florin.....	40.20	31.9500	33.6000	36.7700	35.0900	35.6795	34.2896	88.76	85.30
Straits Settlements.....	Singapore dollar.....	56.78	45.4200	44.9200	48.0000	46.0800	46.8612	45.4739	82.53	80.09

¹ Based on average.

Average price of silver per fine ounce: In London (converted at average rate of exchange, \$0.66911; in New York, \$0.66250.

FOREIGN EXCHANGE RATES.

[General index for October, 1922, 67; for September, 1922, 68; for October, 1921, 61. Rates in cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

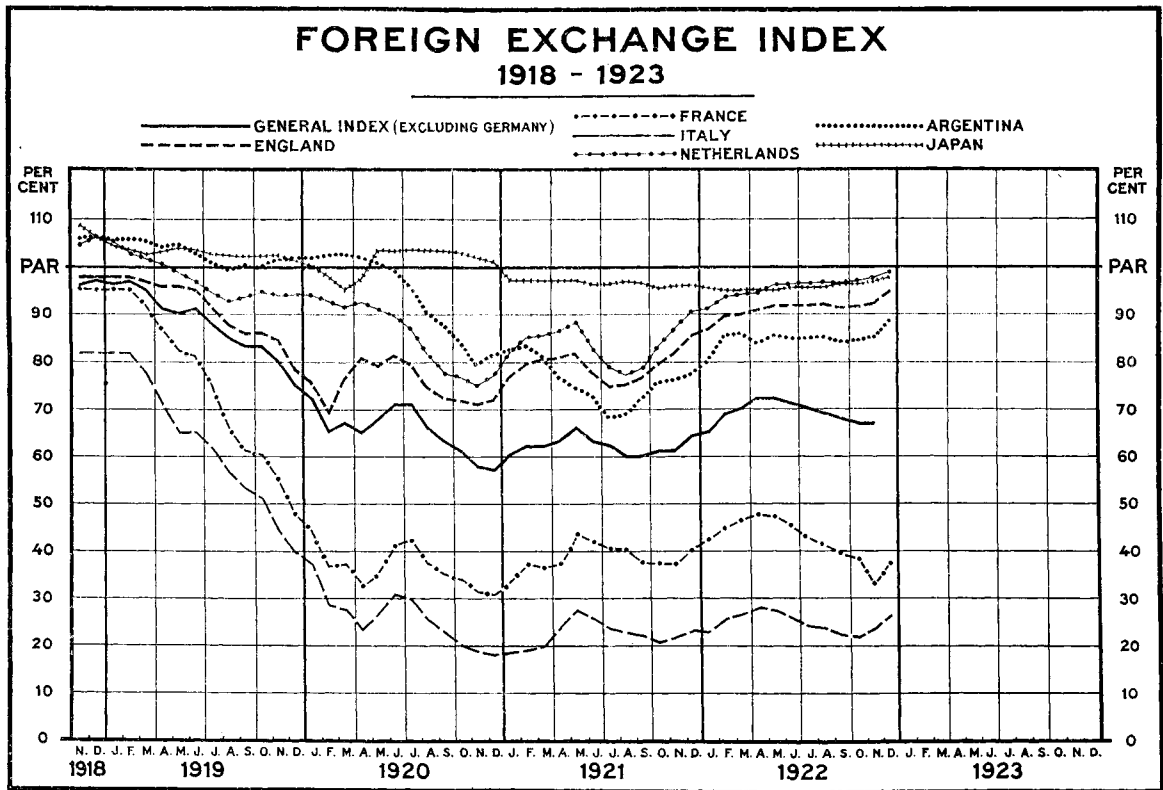
	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹		Weight. ²	
			October.	September.	October.	September.	October.	September.	October.	September.	October.	September.
			Belgium.....	Franc.....	19.30	6.3900	7.1000	7.1500	7.4400	6.8580	7.2332	35.53	37.48	32	31
Denmark.....	Krone.....	26.80	19.9200	20.2700	20.5900	21.4700	20.1908	21.0552	75.34	78.56	12	12
France.....	Franc.....	19.30	6.8900	7.5400	7.6100	7.8700	7.3704	7.6592	38.19	39.68	95	100
Great Britain.....	Pound.....	486.65	438.6900	436.6000	447.4800	447.3400	443.8484	443.0696	91.20	91.04	261	263
Italy.....	Lira.....	19.30	3.8900	4.1700	4.3000	4.4100	4.1720	4.2676	21.62	22.11	42	42
Netherlands.....	Florin.....	40.20	38.7000	38.6300	39.2000	39.0100	38.9624	38.7932	96.92	96.50	37	38
Norway.....	Krone.....	26.80	17.1600	16.6100	18.2600	17.1300	17.8600	16.8272	66.64	62.79	9	9
Spain.....	Peseta.....	19.30	15.1300	15.1000	15.3900	15.5200	15.2496	15.2992	79.01	79.27	20	20
Sweden.....	Krona.....	26.80	26.3900	26.2400	26.7700	26.5800	26.6488	26.4568	99.44	98.72	23	23
Switzerland.....	Franc.....	19.30	18.0300	18.6000	18.7300	19.0200	18.4208	18.7908	95.44	97.36	9	10
Canada.....	Dollar.....	100.00	100.0122	99.8184	100.1399	100.0069	100.0807	99.9332	100.08	99.93	187	184
Argentina.....	Peso (gold).....	96.48	80.3200	79.6800	82.2500	82.7000	81.4140	81.0832	84.38	84.04	31	30
Brazil.....	Milreis.....	32.44	11.0200	11.4500	11.5700	13.6400	11.3476	12.5392	34.98	38.65	31	30
Chile.....	Peso (paper).....	³ 19.53	13.2500	13.3800	13.8000	14.0400	13.6068	13.7276	69.67	70.29	13	13
China.....	Shanghai tael.....	³ 66.85	73.0700	76.4800	76.7400	77.7700	74.8500	77.0140	111.97	115.20	52	51
India.....	Rupee.....	48.66	28.4200	28.3200	29.1000	29.0300	28.8424	28.7412	59.27	59.07	29	29
Japan.....	Yen.....	49.85	47.9300	47.7300	48.2100	48.4800	48.0732	48.0996	96.44	96.49	117	115

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			October.	September.	October.	September.	October.	September.	October.	September.
			Austria.....	Krone.....	20.26	0.0014	0.0013	0.0014	0.0015	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.6314	.6133	.7000	.6558	.6481	.6380	3.36	3.31
Czechoslovakia.....	Krone.....		3.0997	3.0019	3.5922	3.5078	3.2845	3.2306		
Finland.....	Markka.....	19.30	2.2119	2.1488	2.4886	2.2063	2.3239	2.1741	12.04	11.26
Germany.....	Reichsmark.....	23.82	.0216	.0594	.0551	.0801	.0832	.0684	.14	.29
Greece.....	Drachma.....	19.30	2.0100	2.0400	2.8800	2.8900	2.3896	2.4724	12.38	12.81
Hungary.....	Krone.....	20.26	.0390	.0390	.0411	.0515	.0402	.0423	.20	.21
Poland.....	Polish mark.....		.0671	.0112	.0118	.0146	.0095	.0127		
Portugal.....	Escudo.....	108.05	3.7200	3.7700	6.7000	5.4300	4.8760	4.8256	4.51	4.59
Rumania.....	Leu.....	19.30	.6106	.6009	.6531	.7350	.6261	.6559	3.24	3.40
Yugoslavia.....	(Krone.....		.3400	.2828	.4706	.3728	.4040	.3211		
	(Dinar.....	19.30	1.3642	1.0586	1.8850	1.4757	1.6222	1.2926	8.41	6.70
Cuba.....	Peso.....	100.00	99.8125	99.8188	99.9125	99.9375	99.8826	99.8700	99.88	99.87
Mexico.....	do.....	49.85	48.1719	48.2125	48.4125	48.3875	48.2917	48.3006	96.87	96.89
Uruguay.....	do.....	103.42	76.1400	76.6200	77.7600	79.5300	77.0756	78.0132	74.53	75.43
China.....	Mexican dollar.....	³ 48.11	53.4000	55.6000	55.6900	57.2100	54.5508	56.1500	113.39	116.71
Hongkong.....	Dollar.....	³ 47.77	54.0000	56.9200	57.1800	57.9200	55.9552	57.3080	117.13	119.97
Straits Settlements.....	Singapore dollar.....	56.78	51.0800	51.2500	52.0400	52.0000	51.7840	51.6440	91.20	90.95

Average price of silver per fine ounce, in London (converted at average rate of exchange), \$0.68956; in New York, \$0.68405.

¹ Based on average.² The weights used in calculating the general index for October are based on trade figures for the 12 months ended Aug. 31. The use of trade figures for a period ending 2 months, instead of 1 month, prior to the index month as before will enable the Federal Reserve Board to issue the index on the first or second day of each month without impairing the comparability of the figures.³ 1913 average.



FOREIGN EXCHANGE RATES.

[General index for December, 1922, 70 (preliminary); for November, 1922, 67; for December, 1921, 64. Noon buying rates for cable transfers in New York as published by Treasury. Rates in cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

Country	Monetary unit.	Par of ex-change.	Low.		High.		Average.		Index (per cent of par). ¹	
			Decem-ber.	Novem-ber.	Decem-ber.	Novem-ber.	Decem-ber.	Novem-ber.	Decem-ber.	Novem-ber.
Belgium	Franc	19.30	6.4200	5.6400	6.9500	6.7600	6.6448	6.3700	34.43	33.01
Denmark	Krone	26.80	20.3800	20.1300	20.9900	20.4100	20.6700	20.2071	77.13	75.40
France	Franc	19.30	6.9700	6.2000	7.6100	7.2100	7.2296	6.8583	37.46	35.54
Great Britain	Pound	486.65	451.9800	444.8800	467.9900	452.1000	460.9800	447.9921	94.73	92.06
Italy	Lira	19.30	4.8200	4.0600	5.1300	4.8200	5.0340	4.5063	26.08	23.35
Netherlands	Florin	40.20	39.5200	39.0700	40.1300	39.5800	39.8368	39.2729	99.10	97.69
Norway	Krone	26.80	18.4900	18.1900	19.2400	18.5400	18.9396	18.3658	70.67	68.53
Spain	Peseta	19.30	15.3600	15.1600	15.7900	15.3900	15.6356	15.2750	81.01	79.15
Sweden	Krona	26.80	26.9000	26.7600	27.0300	26.9600	26.9484	26.8442	100.55	100.16
Switzerland	Franc	19.30	18.7100	18.2100	19.0000	18.7900	18.9100	18.4358	97.98	95.52
Canada	Dollar	100.00	98.5605	99.9236	99.9874	100.1014	99.4484	100.0290	99.45	100.03
Argentina	Peso (gold)	96.48	83.7500	81.5100	86.3700	84.0500	85.5688	82.2283	88.69	85.23
Brazil	Milreis	32.44	11.6200	11.2700	12.2400	12.6200	11.9452	11.9488	36.82	36.83
Chile	Peso (paper)	² 19.53	11.8500	11.8100	13.0500	13.4200	12.4064	12.3825	63.52	63.40
China	Shanghai tael	² 66.85	70.4500	70.4300	72.0700	73.8400	71.0444	71.8725	106.27	107.51
India	Rupee	48.66	30.0300	29.1000	31.1100	30.0600	30.6488	29.5108	62.99	60.65
Japan	Yen	49.85	48.5100	48.1000	48.9900	48.5200	48.8500	48.3729	97.99	97.04

FOREIGN EXCHANGE RATES—Continued.

OTHER COUNTRIES.

Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹		
		December.	November.	December.	November.	December.	November.	December.	November.	
		Austria.....	Krone.....	20.26	0.0014	0.0013	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.6783	.6550	.7180	.7000	.6967	.6835	3.63	3.54
Czechoslovakia.....	Krone.....		2.7256	3.1500	2.1878	3.2439	3.0969	3.1758		
Finland.....	Markka.....	19.30	2.4888	2.4975	2.5263	2.7463	2.5124	2.5609	13.02	13.27
Germany.....	Reichsmark.....	23.82	.0118	.0118	.0186	.0224	.0136	.0147	.06	.06
Greece.....	Drachma.....	19.30	1.0000	1.4300	1.4200	2.0400	1.2337	1.5925	6.39	8.25
Hungary.....	Krone.....	20.26	.0396	.0399	.0437	.0429	.0430	.0413	.21	.20
Poland.....	Polish mark.....		.0054	.0060	.0060	.0072	.0057	.0065		
Portugal.....	Escudo.....	108.05	4.2500	4.3400	4.8500	6.4100	4.5212	4.9921	4.18	4.62
Rumania.....	Leu.....	19.30	.5775	.6169	.6338	.6628	.6111	.6417	3.17	3.32
Yugoslavia.....	(Krone.....)		.2681	.3319	.3497	.4128	.3047	.3912		
	(Dinar.....)	19.30	1.0750	1.3329	1.4014	1.6500	1.2231	1.5691	6.34	8.13
Cuba.....	Peso.....	100.00	99.8875	99.8063	100.0500	99.9250	99.9450	99.8779	99.95	99.88
Mexico.....	do.....	49.85	48.3125	48.2625	48.7625	49.7344	48.4468	48.7620	97.19	97.82
Uruguay.....	do.....	103.42	80.9800	77.5500	85.4500	81.1300	84.2120	79.4613	81.43	76.83
China.....	Mexican dollar.....	² 48.11	51.4200	51.3300	52.9000	53.8300	52.0288	52.4842	108.15	109.09
Hongkong.....	Dollar.....	³ 47.77	52.5000	52.9300	54.0500	55.1300	53.2288	53.8150	111.43	112.65
Straits Settlements.....	Singapore dollar.....	56.78	51.9000	51.7500	53.6700	52.3300	53.0100	52.0058	93.36	91.59

¹Based on average.¹1913 average.

SILVER.

[Average price per fine ounce.]

	December.	November
London (converted at average rate of exchange).....	\$0.65104	\$0.66331
New York.....	.64250	.65485

FOREIGN EXCHANGE RATES.

[General index for February, 1923 (preliminary), 66; for January, 1923, 68; for February, 1922, 69. Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			February.	January.	February.	January.	February.	January.	February.	January.
Belgium.....	Franc.....	19.30	5.1100	5.1200	5.6600	6.8100	5.3955	6.0765	27.91	31.48
Denmark.....	Krone.....	26.80	18.6400	18.7300	19.5200	20.5500	19.0905	19.7338	71.23	73.86
France.....	Franc.....	19.30	5.9200	5.8200	6.4500	7.4100	6.1459	6.6769	31.84	34.60
Great Britain.....	Pound.....	486.65	466.4600	463.3100	472.1900	467.7300	469.0809	465.4611	96.39	95.65
Italy.....	Lira.....	19.30	4.7300	4.7000	4.8900	5.1700	4.8177	4.8792	24.96	25.28
Netherlands.....	Florin.....	40.20	39.1900	39.3700	39.6900	39.7200	39.5273	39.5642	98.33	98.42
Norway.....	Krone.....	26.80	18.4000	18.4100	18.6600	19.0500	18.5518	18.6665	69.22	69.65
Spain.....	Peseto.....	19.30	15.5900	15.5300	15.8100	15.7900	15.6577	15.6600	81.13	81.14
Sweden.....	Krona.....	26.80	26.5200	26.6600	26.7600	27.0200	26.5959	26.8610	99.24	100.23
Switzerland.....	Franc.....	19.30	18.7200	18.5800	18.9100	18.9500	18.7977	18.7831	97.40	97.32
Canada.....	Dollar.....	100.00	98.1094	98.8750	98.9201	99.6181	98.6724	99.0943	98.67	99.09
Argentina.....	Peso (gold).....	96.48	83.8200	83.5700	84.8600	85.6800	84.2164	84.7354	87.29	87.83
Brazil.....	Milreis.....	32.44	11.2000	11.1900	11.5900	11.6700	11.4282	11.3796	35.23	35.08
Chile.....	Peso (paper).....	2 19.53	11.7300	11.9800	12.2800	13.3200	11.9941	12.8177	61.41	65.63
China.....	Shanghai tael.....	2 66.85	71.2100	70.7300	74.0400	72.8500	71.8191	71.9331	107.43	107.60
India.....	Rupee.....	48.66	31.5700	31.1100	32.0800	33.2000	31.8495	31.7262	65.45	65.20
Japan.....	Yen.....	49.85	48.3600	48.3000	48.5100	48.9600	48.4359	48.7454	97.16	97.78

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.6000	.6586	.6900	.7143	.6372	.6947	3.30	3.60
Czechoslovakia.....	Crown.....	23.82	2.8720	2.7705	2.9780	3.0925	2.9580	2.8556	13.59	12.85
Finland.....	Markka.....	19.30	2.4906	2.4689	2.7328	2.5100	2.6226	2.4807	.02	.03
Germany.....	Reichsmark.....	23.82	.0024	.0021	.0052	.0139	.0038	.0073	6.08	6.32
Greece.....	Drachma.....	19.30	1.0811	1.1588	1.2194	1.2863	1.1739	1.2206	.19	.19
Hungary.....	Krone.....	20.26	.0343	.0378	.0395	.0411	.0381	.0392	.0043	.0043
Poland.....	Polish mark.....	19.30	.0020	.0027	.0029	.0057	.0025	.0043	4.03	4.26
Portugal.....	Escudo.....	108.05	4.2400	4.4600	4.5000	4.7900	4.3582	4.6050	2.47	2.69
Rumania.....	Leu.....	19.30	.4208	.3728	.5164	.5906	.4769	.5194	5.02	4.95
Yugoslavia.....	Dinar.....	19.30	.8875	.6955	1.0040	1.0864	.9681	.9560	99.96	99.95
Cuba.....	Peso.....	100.00	99.9250	99.9000	100.0125	100.0000	99.9554	99.9508	48.34	48.34
Mexico.....	do.....	49.85	48.8958	48.5417	49.1875	49.2031	49.0234	48.9082	80.41	81.81
Uruguay.....	do.....	103.42	82.5300	82.3100	84.7000	85.6400	83.1582	84.6050	108.19	108.71
China.....	Mexican dollar.....	2 48.11	51.5200	51.7100	53.7500	52.7500	52.0505	52.2985	110.88	111.84
Hongkong.....	Dollar.....	2 47.77	52.5200	52.7700	54.0200	53.9600	52.9691	53.4246	96.61	95.35
Straits Settlements.....	Singapore dollar.....	56.78	54.5800	52.9600	55.0000	54.7100	54.8532	54.1412		

¹ Based on average.

² 1913 average.

SILVER.

[Average price per fine ounce.]

	February.	January.
London (converted at average rate of exchange).....	\$0.65221	\$0.66978
New York.....	.64716	.66094

FOREIGN EXCHANGE RATES.

[General index for March, 1923 (preliminary), 67; for February, 1923, 67; for March, 1922, 70. Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par), ¹	
			March.	February.	March.	February.	March.	February.	March.	February.
Belgium.....	Franc.....	19.30	5.2100	5.1100	5.9400	5.6600	5.4800	5.3955	28.39	27.91
Denmark.....	Krone.....	26.80	19.0800	18.6400	19.3100	19.5200	19.1970	19.0905	71.67	71.23
France.....	Franc.....	19.30	6.0300	5.9200	6.7400	6.4500	6.3237	6.1459	32.77	31.84
Great Britain.....	Pound.....	486.65	467.6900	466.4600	470.8300	472.1900	469.5693	469.0809	95.49	96.39
Italy.....	Lira.....	19.30	4.7600	4.7300	5.0200	4.8900	4.8550	4.8177	25.16	24.96
Netherlands.....	Florin.....	40.20	39.3600	39.1900	39.5900	39.6900	39.4893	39.5273	98.23	98.33
Norway.....	Krone.....	26.80	18.0600	18.4000	18.4100	18.6600	18.1578	18.5518	67.75	69.22
Spain.....	Peseta.....	19.30	15.3600	15.5900	15.6100	15.8100	15.4652	15.6577	80.13	81.13
Sweden.....	Krona.....	26.80	26.5600	26.5200	26.6000	26.7600	26.6000	26.5959	99.25	99.24
Switzerland.....	Franc.....	19.30	18.4400	18.7200	18.7600	18.9100	18.5896	18.7977	96.32	97.40
Canada.....	Dollar.....	100.00	97.4328	98.1094	98.4813	98.9201	98.0570	98.6724	98.06	98.67
Argentina.....	Peso (gold).....	96.48	83.8600	83.8200	84.7000	84.8600	84.1452	84.2164	87.22	87.29
Brazil.....	Milreis.....	32.44	10.7900	11.2000	11.3000	11.5900	11.0874	11.4282	34.18	35.23
Chile.....	Peso (paper).....	² 19.53	12.2200	11.7300	12.9800	12.2800	12.6725	11.9941	64.89	61.41
China.....	Shanghai tael.....	² 66.85	73.9800	71.2100	76.5400	74.0400	75.5300	71.8191	112.98	107.43
India.....	Rupee.....	48.66	31.3500	31.5700	31.8200	32.0800	31.5659	31.8495	64.87	65.45
Japan.....	Yen.....	49.85	48.3000	48.3600	48.6100	48.5100	48.4559	48.4359	97.20	97.16

OTHER COUNTRIES.

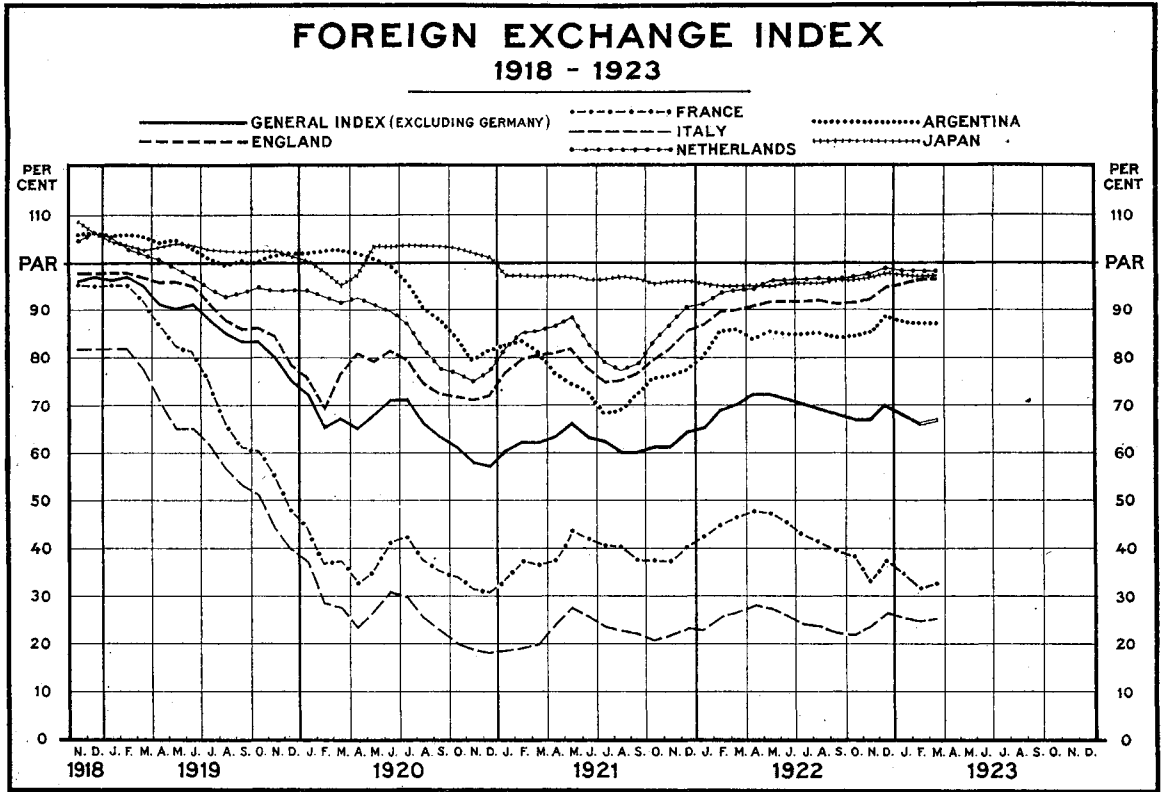
Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.6100	.6000	.8086	.6900	.6543	.6372	3.39	3.30
Czechoslovakia.....	Crown.....	19.30	2.9648	2.8720	2.9795	2.9780	2.9693	2.9580	14.28	13.59
Finland.....	Markka.....	19.30	2.7111	2.4906	2.7933	2.7328	2.7553	2.6226	.02	.02
Germany.....	Reichsmark.....	23.82	.0044	.0024	.0048	.0052	.0047	.0038	5.68	6.08
Greece.....	Drachma.....	19.30	1.0522	1.0811	1.1711	1.2194	1.0962	1.1739	.14	.19
Hungary.....	Krone.....	20.26	.0203	.0343	.0346	.0395	.0289	.0381	4.02	4.03
Poland.....	Polish mark.....	19.30	.0022	.0020	.0026	.0029	.0024	.0025	2.51	2.47
Portugal.....	Escudo.....	108.05	4.1600	4.2400	4.8900	4.5000	4.3430	4.3582	5.40	5.02
Rumania.....	Leu.....	19.30	.4728	.4208	.4919	.5164	.4842	.4769	99.99	99.96
Yugoslavia.....	Dinar.....	19.30	1.0025	.8875	1.1288	1.0040	1.0417	.9681	98.02	98.34
Cuba.....	Peso.....	100.00	99.9500	99.9250	100.0156	100.0125	99.9858	99.9554	81.75	80.41
Mexico.....	do.....	49.85	48.5833	48.8958	49.0781	49.1875	48.8605	49.0234	113.35	108.19
Uruguay.....	do.....	103.42	84.1400	82.5300	85.1200	84.7000	84.5496	83.1582	115.93	110.88
China.....	Mexican dollar.....	² 48.11	53.3100	51.5200	55.4400	53.7500	54.5333	52.0505	96.54	96.61
Hongkong.....	Dollar.....	² 47.77	54.0000	52.5200	56.3000	54.0200	55.3804	52.9691		
Straits Settlements.....	Singapore dollar.....	56.78	54.6700	54.5800	55.0800	55.0000	54.8133	54.8532		

¹Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

	March.	February.
London (converted at average rate of exchange).....	\$0.68360	\$0.65221
New York.....	.67963	.64716



FOREIGN EXCHANGE RATES.

[General index for April, 1923 (preliminary), 67; for March, 1923, 67; for April, 1922, 72. Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			April.	March.	April.	March.	April.	March.	April.	March.
			Belgium.....	Franc.....	19.30	5.5900	5.2100	5.8900	5.9400	5.7560	5.4800	29.82	23.39
Denmark.....	Krone.....	26.80	18.6100	19.0800	19.1500	19.3100	18.9160	19.1970	70.58	71.67
France.....	Franc.....	19.30	6.4900	6.0300	6.7900	6.7400	6.6668	6.3237	34.54	32.77
Great Britain.....	Pound.....	486.65	463.3800	467.6900	467.8600	470.8300	465.5468	469.5693	95.66	96.49
Italy.....	Lira.....	19.30	4.9100	4.7600	5.0200	5.0200	4.9596	4.8550	25.70	25.16
Netherlands.....	Florin.....	40.20	39.0600	39.3600	39.3700	39.5900	39.1788	39.4893	97.46	98.23
Norway.....	Krone.....	26.80	17.2600	18.0600	18.1000	18.4100	17.8420	18.1578	66.57	67.75
Spain.....	Peseta.....	19.30	15.2600	15.3600	15.3600	15.6100	15.3220	15.4652	79.39	80.13
Sweden.....	Krona.....	26.80	26.5600	26.5600	26.7700	26.6300	26.6444	26.6000	99.42	99.25
Switzerland.....	Franc.....	19.30	18.0700	18.4400	18.4800	18.7600	18.2424	18.5896	94.52	96.32
Canada.....	Dollar.....	100.00	97.6406	97.4328	98.2321	98.4813	98.0201	98.0570	98.02	98.06
Argentina.....	Peso (gold).....	96.48	82.6700	83.8600	83.7700	84.7000	83.1484	84.1452	86.18	87.22
Brazil.....	Milreis.....	32.44	10.1700	10.7900	10.8600	11.3700	10.6364	11.0874	32.79	34.18
Chile.....	Peso (paper).....	² 19.53	12.1300	12.2200	12.7800	12.9800	12.3104	12.6725	63.03	64.89
China.....	Shanghai tael.....	² 66.85	73.4800	73.9800	76.3800	76.5400	74.4964	75.5300	111.44	112.98
India.....	Rupee.....	48.66	31.2300	31.3500	31.4200	31.8200	31.3460	31.5659	64.42	64.87
Japan.....	Yen.....	49.85	48.4800	48.3000	49.0300	48.6100	48.6936	48.4559	97.68	97.20

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7443	.6100	.8443	.8086	.7738	.6543	4.01	3.39
Czechoslovakia.....	Crown.....		2.9678	2.9648	2.9865	2.9795	2.9781	2.9693		
Finland.....	Markka.....	19.30	2.7189	2.7111	2.7806	2.7933	2.7541	2.7553	14.27	14.28
Germany.....	Reichsmark.....	23.82	.0031	.0044	.0048	.0048	.0041	.0047	.02	.02
Greece.....	Drachma.....	19.30	1.1478	1.0522	1.1894	1.1711	1.1694	1.0962	6.06	5.68
Hungary.....	Krone.....	20.26	.0168	.0203	.0237	.0346	.0217	.0289	.11	.14
Poland.....	Polish mark.....		.0020	.0022	.0026	.0026	.0023	.0024		
Portugal.....	Escudo.....	108.05	4.3700	4.1600	4.9500	4.8900	4.6032	4.3430	4.26	4.02
Rumania.....	Leu.....	19.30	.4745	.4728	.4858	.4919	.4789	.4842	2.48	2.51
Yugoslavia.....	Dinar.....	19.30	1.0010	1.0025	1.0343	1.1288	1.0173	1.0417	5.27	5.40
Cuba.....	Peso.....	100.00	99.9688	99.9500	100.0438	100.0156	99.9998	99.9858	100.00	99.99
Mexico.....	do.....	49.85	48.2969	48.5833	48.6250	49.0781	48.4463	48.8605	97.18	98.02
Uruguay.....	do.....	103.42	82.7400	84.1400	84.8000	85.1200	83.7348	84.5496	80.97	81.75
China.....	Mexican dollar.....	² 48.11	53.0800	53.3100	55.2300	55.4400	53.8192	54.5333	111.87	113.35
Hongkong.....	Dollar.....	² 47.77	54.1100	54.0000	56.1500	56.3000	54.8180	55.3804	114.75	115.93
Straits Settlements.....	Singapore dollar.....	56.78	54.5000	54.6700	54.9200	55.0800	54.7328	54.8133	96.39	96.54

¹ Based on average.

² 1913 average.

SILVER.

[Average price per fine ounce.]

	April.	March.
London (converted at average rate of exchange).....	\$0.67830	\$0.68360
New York.....	.67270	.67963

FOREIGN EXCHANGE RATES.

[General index for May, 1923, 66; for April, 1923, 67; for May, 1922, 72. Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			May.	April.	May.	April.	May.	April.	May.	April.
			Belgium.....	Franc.....	19.30	5.6200	5.5900	5.8100	5.8900	5.7231	5.7500	29.65	29.82
Denmark.....	Krone.....	26.80	18.4600	18.6100	18.8500	19.1500	18.6481	18.9160	69.58	70.58
France.....	Franc.....	19.30	6.5500	6.4900	6.7400	6.7900	6.6365	6.6668	34.39	34.54
Great Britain.....	Pound.....	486.65	460.7700	463.3800	463.9200	467.8600	462.5677	465.5488	95.05	95.66
Italy.....	Lira.....	19.30	4.7300	4.9100	4.9000	5.0200	4.8392	4.9596	25.07	25.70
Netherlands.....	Florin.....	40.20	39.0300	39.0600	39.1900	39.3700	39.1304	39.1788	97.34	97.46
Norway.....	Krone.....	26.80	15.9000	17.2600	17.1400	18.1000	16.5362	17.8420	61.70	66.57
Spain.....	Peseta.....	19.30	15.2000	15.2600	15.2900	15.3600	15.2327	15.3220	78.93	79.39
Sweden.....	Krona.....	26.80	26.5600	26.5000	26.7400	26.7700	26.6462	26.6444	99.43	99.42
Switzerland.....	Franc.....	19.30	17.9500	18.0700	18.0900	18.4800	18.0277	18.2424	93.41	94.52
Canada.....	Dollar.....	100.00	97.6484	97.6406	98.0945	98.2321	97.9403	98.0201	97.94	98.02
Argentina.....	Peso (gold).....	96.48	79.4000	82.6700	82.7200	83.7700	81.6785	83.1484	84.66	86.18
Brazil.....	Milreis.....	32.44	10.1600	10.1700	10.6100	10.8600	10.3477	10.6364	31.90	32.79
Chile.....	Peso (paper).....	* 19.53	12.3500	12.1300	13.1300	12.7800	12.8250	12.3104	65.67	63.03
China.....	Shanghai tael.....	* 66.85	73.5600	73.4800	75.3000	76.3800	74.5342	74.4964	111.49	111.44
India.....	Rupee.....	48.66	30.9700	31.2300	31.3500	31.4200	31.0812	31.3460	63.87	64.42
Japan.....	Yen.....	49.85	48.9000	48.4800	49.2200	49.0300	49.0785	48.6936	98.45	97.68

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7443	.7443	1.0814	.8443	.7982	.7738	4.14	4.01
Czechoslovakia.....	Crown.....		2.9706	2.9678	2.9884	2.9865	2.9791	2.9781		
Finland.....	Markka.....	19.30	2.7481	2.7189	2.7822	2.7806	2.7705	2.7541	14.35	14.27
Germany.....	Reichsmark.....	23.82	.0614	.0631	.0033	.0048	.0022	.0041	.01	.02
Greece.....	Drachma.....	19.30	1.1875	1.1478	2.7371	1.1894	1.6883	1.1694	8.75	6.06
Hungary.....	Krone.....	20.26	.0182	.0168	.0197	.0237	.0191	.0217	.09	.11
Poland.....	Polish mark.....		.0018	.0020	.0021	.0026	.0021	.0023		
Portugal.....	Escudo.....	108.05	4.3400	4.3700	4.7500	4.9500	4.4731	4.6032	4.14	4.26
Rumania.....	Leu.....	19.30	.4775	.4745	.5969	.4858	.5097	.4789	2.64	2.48
Yugoslavia.....	Dinar.....	19.30	1.0338	1.0010	1.0925	1.0343	1.0499	1.0173	5.44	5.27
Cuba.....	Peso.....	100.00	99.9500	99.9638	100.0391	100.0438	99.9977	99.9998	100.00	100.00
Mexico.....	do.....	49.85	48.2969	48.2969	48.6458	48.6250	48.4267	48.4463	97.14	97.18
Uruguay.....	do.....	103.42	79.4300	82.7400	82.6500	84.8000	80.8638	83.7348	78.19	80.97
China.....	Mexican dollar.....	* 48.11	52.8800	53.0800	54.2500	55.2300	53.8415	53.8192	111.91	111.87
Hongkong.....	Dollar.....	* 47.77	54.2300	54.1100	55.2100	56.1500	54.7958	54.8180	114.71	114.75
Straits Settlements.....	Singapore dollar.....	56.78	53.7900	54.5000	55.3300	54.9200	54.2635	54.7328	95.57	96.39

¹ Based on average.

* 1913 average.

SILVER.

[Average price per fine ounce.]

	May.	April.
London (converted at average rate of exchange).....	\$0.67950	\$0.67830
New York.....	.67455	.67270

FOREIGN EXCHANGE RATES.

General index for June, 1923, 66; for May, 1923, 66; for June, 1922, 71. Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			June	May.	June.	May.	June.	May.	June.	May.
Belgium.....	Franc.....	19.30	5.1400	5.6200	5.6100	5.8160	5.3965	5.7231	27.97	29.65
Denmark.....	Krone.....	26.80	17.5300	18.4500	18.5100	18.8500	17.9573	18.6481	67.00	69.58
France.....	Franc.....	19.30	6.0500	6.5500	6.5000	6.7400	6.3012	6.6395	32.65	34.39
Great Britain.....	Pound.....	486.65	458.0000	460.7700	462.9500	463.9200	461.4381	462.5677	94.83	95.05
Italy.....	Lira.....	19.30	4.3900	4.7300	4.7000	4.9000	4.5746	4.8392	23.70	25.07
Netherlands.....	Florin.....	40.20	33.1500	33.0300	33.2600	33.1500	33.2012	33.1304	97.52	97.34
Norway.....	Krone.....	26.80	16.3700	15.9000	16.9200	17.1400	16.6396	16.5362	62.09	61.70
Spain.....	Peseta.....	19.30	14.4500	15.2000	15.2000	15.2900	14.9242	15.2327	77.33	78.93
Sweden.....	Krona.....	26.80	26.4700	26.5000	26.6600	26.7400	26.5596	26.6462	99.10	99.43
Switzerland.....	Franc.....	19.30	17.6300	17.9500	18.0600	18.0900	17.9404	18.0277	92.96	93.41
Canada.....	Dollar.....	100.00	97.5078	97.6484	97.9000	98.0945	97.6578	97.9403	97.66	97.94
Argentina.....	Peso (gold).....	96.48	78.9400	79.4000	81.6100	82.7200	80.4669	81.6785	83.40	84.66
Brazil.....	Milreis.....	32.44	10.1300	10.1600	10.9700	10.6100	10.4254	10.3477	32.14	31.90
Chile.....	Peso (paper).....	² 19.53	12.9800	12.3500	13.6900	13.1300	13.4012	12.8250	68.62	65.67
China.....	Shanghai tael.....	² 66.85	70.5400	73.5600	72.8900	75.3000	72.1746	74.5342	107.96	111.49
India.....	Rupee.....	48.66	30.7600	30.9700	31.0700	31.3500	30.9919	31.0812	63.69	63.87
Japan.....	Yen.....	49.85	48.8900	48.9000	49.2200	49.2200	49.0450	49.0785	98.39	98.45

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	1.0414	.7443	1.2900	-4.0814	1.1749	.7982	6.09	4.14
Czechoslovakia.....	Crown.....		2.9818	2.9706	3.0061	2.9884	2.9834	2.9791		
Finland.....	Markka.....	19.30	2.7533	2.7481	2.7775	2.7822	2.7694	2.7705	14.35	14.35
Germany.....	Reichsmark.....	23.82	.0006	.0014	.0015	.0033	.0010	.0022	.004	.01
Greece.....	Drachma.....	19.30	2.6189	1.1875	4.0843	2.7371	3.0975	1.6883	16.05	8.75
Hungary.....	Krone.....	20.26	.0099	.0182	.0189	.0197	.0140	.0191	.07	.09
Poland.....	Polish mark.....		.0007	.0018	.0019	.0021	.0013	.0021		
Portugal.....	Escudo.....	108.05	4.4300	4.3400	5.0300	4.7600	4.6604	4.4731	4.31	4.14
Rumania.....	Leu.....	19.30	.5011	.4775	.5350	.5969	.5168	.5097	2.68	2.64
Yugoslavia.....	Dinar.....	19.30	1.0867	1.0338	1.3040	1.0525	1.1484	1.0499	5.95	5.44
Cuba.....	Peso.....	100.00	99.9625	99.9500	99.9938	100.0391	99.9753	99.9977	99.98	100.00
Mexico.....	do.....	49.85	48.2969	48.2969	48.5417	48.6458	48.3721	48.4267	97.04	97.14
Uruguay.....	do.....	103.42	78.9600	79.4300	82.4500	82.6500	80.8492	80.8638	78.18	78.19
China.....	Mexican dollar.....	² 48.11	50.9800	52.8800	52.6900	54.2500	52.1315	53.8415	108.36	111.91
Hongkong.....	Dollar.....	² 47.77	52.2600	54.2300	53.8800	55.2100	53.2085	54.7958	111.38	114.71
Straits Settlements.....	Singapore dollar.....	36.78	53.3300	53.7900	54.0000	55.3300	53.8458	54.2635	94.83	95.57

¹ Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

	June.	May.
London (converted at average rate of exchange).....	\$0.65677	\$0.67950
New York.....	.65194	.67455

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			July.	June.	July.	June.	July.	June.	July.	June.
General index.....									63	66
Belgium.....	Franc.....	19.30	4.7700	5.1100	5.0300	5.6100	4.8824	5.3985	25.30	27.97
Denmark.....	Krone.....	26.80	17.1600	17.5300	17.9000	18.5100	17.5416	17.9573	65.45	67.00
France.....	Franc.....	19.30	5.7900	6.0500	5.9800	6.5000	5.8905	6.3012	30.52	32.65
Great Britain.....	Pound.....	486.65	455.2700	458.0000	460.5800	462.9500	458.3385	461.4681	94.18	94.83
Italy.....	Lira.....	19.30	4.2100	4.3900	4.4100	4.7000	4.3260	4.5746	22.41	23.70
Netherlands.....	Florin.....	40.20	39.0800	39.1500	39.4300	39.2600	39.2296	39.2012	97.59	97.52
Norway.....	Krone.....	26.80	16.0100	15.3700	16.3200	16.9200	16.2040	16.6396	60.46	62.09
Spain.....	Peseta.....	19.30	14.1900	14.4900	14.5000	15.2000	14.2972	14.9242	74.08	77.33
Sweden.....	Krona.....	26.80	26.4000	26.4700	26.7000	26.6600	26.5316	26.5596	99.00	99.10
Switzerland.....	Franc.....	19.30	17.0800	17.6300	17.9200	18.0600	17.5536	17.9404	90.95	92.96
Canada.....	Dollar.....	100.00	97.0541	97.5078	97.7257	97.9000	97.4204	97.6578	97.42	97.66
Argentina.....	Peso (gold).....	96.48	76.4500	78.9400	80.0700	81.6100	77.7376	80.4699	80.57	83.40
Brazil.....	Milreis.....	32.44	10.1500	10.1300	10.8900	10.9700	10.3685	10.4254	31.96	32.14
Chile.....	Peso (paper).....	² 19.53	12.2700	12.9900	13.0700	13.6500	12.6340	13.4012	64.69	68.62
China.....	Shanghai tael.....	² 66.85	69.3500	70.5100	70.6800	72.8900	70.0292	72.1746	104.76	107.96
India.....	Rupee.....	48.66	30.5600	30.7600	30.9500	31.0700	30.8036	30.9919	63.30	63.69
Japan.....	Yen.....	49.85	48.6500	48.8900	48.9000	49.2200	48.7892	49.0450	97.87	98.39

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	1.0992	1.0414	1.2450	1.2900	1.1850	1.1749	6.14	6.09
Czechoslovakia.....	Crown.....	19.30	2.9578	2.9818	3.0247	3.0061	2.9971	2.9931		
Finland.....	Markka.....	19.30	2.7525	2.7533	2.7850	2.7775	2.7677	2.7694	14.34	14.35
Germany.....	Reichsmark.....	23.82	.000388	.0006	.0006	.0015	.00034	.0010	.0014	.004
Greece.....	Drachma.....	19.30	1.7288	2.6189	3.0278	4.0943	2.5463	3.0975	13.19	16.05
Hungary.....	Krone.....	20.26	.0039	.0099	.0118	.0189	.0097	.0140	.048	.07
Poland.....	Polish mark.....		.00048	.0007	.0009	.0019	.000724	.0013		
Portugal.....	Pseudo.....	108.05	4.0100	4.4300	4.4200	5.0300	4.2140	4.6604	3.90	4.31
Rumania.....	Leu.....	19.30	.5059	.5011	.5291	.5350	.5177	.5168	2.68	2.68
Yugoslavia.....	Dinar.....	19.30	1.0481	1.0867	1.1075	1.3040	1.0668	1.1484	5.53	5.95
Cuba.....	Peso.....	100.00	99.8844	99.9825	99.9750	99.9938	99.9303	99.9753	99.93	99.98
Mexico.....	do.....	49.85	48.2656	48.2969	48.4844	48.5417	48.3692	48.3721	97.03	97.04
Uruguay.....	do.....	103.42	76.2600	78.9600	81.6100	82.4500	79.1884	80.8492	76.57	78.18
China.....	Mexican dollar.....	² 48.11	50.3300	50.9800	51.4000	52.6900	50.8260	52.1315	105.65	108.36
Hongkong.....	Dollar.....	² 47.77	51.5800	52.2600	52.4300	53.8800	52.0356	53.2085	108.93	111.38
Straits Settlements.....	Singapore dollar.....	56.78	52.5000	53.3300	53.6700	54.0000	53.2684	53.8458	93.82	94.83

¹ Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

	July.	June.
London (converted at average rate of exchange).....	\$0.63893	\$0.65677
New York.....	.63383	.65194

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par) ¹	
			August.	July.	August.	July.	August.	July.	August.	July.
General index									62	63
Belgium.....	Franc.....	19.30	4.3500	4.7700	4.7800	5.0300	4.5492	4.8824	23.57	25.30
Denmark.....	Krone.....	26.80	17.9900	17.1600	13.6900	17.9000	18.4612	17.5416	68.89	65.45
France.....	Franc.....	19.30	5.5000	5.7900	5.8500	5.9800	5.6500	5.8905	29.27	30.52
Great Britain.....	Pound.....	486.65	454.5800	455.2700	457.2000	460.5800	456.0338	458.3385	93.71	94.18
Italy.....	Lira.....	19.30	4.2600	4.2100	4.3500	4.4100	4.3062	4.3260	22.31	22.41
Netherlands.....	Florin.....	40.20	39.3000	39.0800	39.4500	39.4300	39.3446	39.2296	97.87	97.59
Norway.....	Krone.....	26.50	15.9100	16.0100	16.6300	16.3200	16.2054	16.2040	60.80	60.46
Spain.....	Peseta.....	19.30	13.2800	14.1900	14.1800	14.5000	13.6573	14.2972	70.76	74.08
Sweden.....	Krona.....	26.80	26.5700	26.4000	26.7000	26.7000	26.6281	26.5316	99.36	99.00
Switzerland.....	Franc.....	19.30	17.8400	17.0800	18.2800	17.9200	18.0538	17.5536	93.54	90.95
Canada.....	Dollar.....	100.00	97.5381	97.0541	97.7274	97.7257	97.6666	97.4204	97.67	97.42
Argentina.....	Peso (gold).....	96.48	73.0000	76.4500	76.8800	80.0700	74.4581	77.7376	77.17	80.57
Brazil.....	Milreis.....	32.44	9.0600	10.1500	10.1900	10.8900	9.7481	10.3685	30.05	31.96
Chile.....	Peso (paper).....	19.53	12.0600	12.2700	12.3600	13.0700	12.2115	12.6340	62.53	64.69
China.....	Shanghai tael.....	66.85	69.3800	69.3500	69.9900	70.6500	69.7096	70.0292	104.28	104.76
India.....	Rupee.....	48.66	30.3000	30.5600	30.6000	30.9500	30.4608	30.8036	62.60	63.30
Japan.....	Yen.....	49.85	48.7500	48.6500	48.9600	48.9000	48.8765	48.7892	98.05	97.87

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.8700	1.0992	1.0703	1.2450	.9583	1.1850	4.97	6.14
Czechoslovakia.....	Crown.....		2.9178	2.9378	2.9444	3.0247	2.9340	2.9971		
Finland.....	Markka.....	19.30	2.7581	2.7325	2.7731	2.7850	2.7723	2.7677	14.36	14.34
Germany.....	Reichsmark.....	23.52	.000089	.000088	.000095	.0006	.0000339	.00034	.00014	.0014
Greece.....	Drachma.....	19.30	1.5163	1.7283	1.9444	3.0278	1.7462	2.5463	9.05	13.19
Hungary.....	Krone.....	20.26	.0047	.0039	.0060	.0118	.0056	.0037	.028	.048
Poland.....	Polish mark.....		.0034	.00048	.00047	.0009	.00042	.00074		
Portugal.....	Escudo.....	108.05	4.0100	4.0100	4.6100	4.4200	4.2119	4.2140	3.90	3.90
Rumania.....	Leu.....	19.30	.4038	.5059	.5056	.5231	.4677	.5177	2.42	2.68
Yugoslavia.....	Dinar.....	19.30	1.0463	1.0481	1.0772	1.1075	1.0570	1.0668	5.48	5.53
Cuba.....	Peso.....	100.00	99.8438	99.8844	99.9123	99.9750	99.8818	99.9303	99.88	99.93
Mexico.....	do.....	49.85	48.2636	48.2656	48.4583	48.4844	48.3432	48.3692	96.98	97.03
Uruguay.....	do.....	103.42	72.0400	76.2600	76.4800	81.6100	73.9662	79.1884	71.52	76.57
China.....	Mexican dollar.....	48.11	50.3000	50.3300	50.8500	51.4000	50.5015	50.8260	104.97	105.65
Hongkong.....	Dollar.....	47.77	51.6600	51.3800	52.0500	52.4300	51.8746	52.0356	108.59	108.93
Straits Settlements.....	Singapore dollar.....	56.78	53.1300	52.5000	53.3300	53.6700	53.2485	53.2084	93.78	93.82

¹ Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

	August.	July.
London (converted at average rate of exchange).....	\$0.63574	\$0.63893
New York.....	.63176	.63383

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par.) ¹	
			September.	August.	September.	August.	September.	August.	September.	August.
General Index									63	62
Belgium.....	Franc.....	19.30	4.5400	4.3500	5.4400	4.7800	4.9017	4.5492	25.40	23.57
Denmark.....	Krone.....	26.80	17.8500	17.9900	18.3900	18.6900	18.1633	18.4612	67.77	68.89
France.....	Franc.....	19.30	5.5300	5.5000	6.2600	5.8500	5.8550	5.6500	30.34	29.27
Great Britain.....	Pound.....	486.65	450.9900	454.5800	456.1200	457.2000	454.2217	456.0338	93.34	93.71
Italy.....	Lira.....	19.30	4.2400	4.2600	4.6200	4.3500	4.4375	4.3062	22.99	22.31
Netherlands.....	Florin.....	40.20	39.1800	39.3000	39.3600	39.4500	39.3025	39.3446	97.77	97.87
Norway.....	Krone.....	26.80	15.8900	15.9100	16.3000	16.6300	16.0758	16.2954	59.98	60.80
Spain.....	Peseta.....	19.30	13.3300	13.2800	14.1900	14.1800	13.5783	13.6573	70.35	70.76
Sweden.....	Krona.....	26.80	26.5000	26.5700	26.6900	26.7000	26.5496	26.6281	99.07	99.36
Switzerland.....	Franc.....	19.30	17.6600	17.8400	18.0500	18.2800	17.8621	18.0538	92.55	93.54
Canada.....	Dollar.....	100.00	97.5295	97.5381	97.8713	97.7274	97.6506	97.6666	97.65	97.67
Argentina.....	Peso (gold).....	96.48	73.2200	73.0000	76.0500	76.8800	74.8533	74.4581	77.58	77.17
Brazil.....	Milreis.....	32.44	9.4400	9.0600	9.9100	10.1900	9.7317	9.7481	30.00	30.05
Chile.....	Peso (paper).....	2 19.53	12.1300	12.0600	12.5600	12.3600	12.3754	12.2115	63.37	62.53
China.....	Shanghai tael.....	2 66.85	69.7100	69.3800	71.6100	69.9900	70.7850	69.7096	105.89	104.28
India.....	Rupee.....	48.66	30.2800	30.3000	30.8700	30.6000	30.6017	30.4608	62.89	62.60
Japan.....	Yen.....	49.85	48.4100	48.7500	49.0900	48.9600	48.6200	48.8765	97.53	98.05

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.9450	.8700	.9971	1.0708	.9590	.9583	4.97	4.97
Czechoslovakia.....	Crown.....		2.9536	2.9178	3.0144	2.9444	2.9945	2.9340		
Finland.....	Markka.....	19.30	2.6439	2.7581	2.7689	2.7731	2.6996	2.7723	13.99	14.36
Germany.....	Reichsmark.....	23.82	.00000403	.0000089	.00000995	.0000095	.00000188	.0000339	.000008	.00014
Greece.....	Drachma.....	19.30	1.6361	1.5163	1.8820	1.9444	1.7866	1.7462	9.26	9.05
Hungary.....	Krone.....	20.26	.0053	.0047	.0057	.0060	.0055	.0056	.027	.028
Poland.....	Polish mark.....		.00028	.0004	.00041	.00047	.00035	.00042		
Portugal.....	Escudo.....	108.05	4.0300	4.0100	4.5900	4.6100	4.1663	4.2119	3.86	3.90
Rumania.....	Leu.....	19.30	.4536	.4038	.4772	.5056	.4642	.4677	2.41	2.42
Yugoslavia.....	Dinar.....	19.30	1.0633	1.0468	1.1760	1.0772	1.0940	1.0570	5.67	5.48
Cuba.....	Peso.....	100.00	99.7500	99.8438	99.9250	99.9125	99.8818	99.8818	99.88	99.88
Mexico.....	do.....	49.85	48.3208	48.2636	49.0417	48.4583	48.5692	48.3432	97.43	96.98
Uruguay.....	do.....	103.42	71.9900	72.0400	76.0700	76.4800	74.4592	73.9662	72.00	71.52
China.....	Mexican dollar.....	2 48.11	50.4000	50.3000	51.7900	50.8500	51.1579	50.5015	106.34	104.97
Hongkong.....	Dollar.....	2 47.77	51.7300	51.6600	52.7500	52.0500	52.3821	51.8746	109.65	108.59
Straits Settlements.....	Singapore dollar.....	56.78	53.0800	53.1300	53.2500	53.3300	53.1896	53.2485	93.68	93.78

¹ Based on average.

² 1913 average.

SILVER.

[Average price per fine ounce.]

	September.	August.
London (converted at average rate of exchange).....	\$0.64920	\$0.63574
New York.....	.64529	.63176

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			October.	September.	October.	September.	October.	September.	October.	September.
General Index.....									63	63
Belgium.....	Franc.....	19.30	4.9100	4.5400	5.2800	5.4400	5.0877	4.9017	26.36	25.40
Denmark.....	Krone.....	26.80	17.1500	17.8500	17.7700	18.3900	17.5262	18.1633	65.40	67.77
France.....	Franc.....	19.30	5.7600	5.5300	6.1500	6.2600	5.9488	5.8550	30.82	30.34
Great Britain.....	Pound.....	486.65	448.1000	450.9900	456.1700	456.1200	452.3745	454.2217	92.96	93.34
Italy.....	Lira.....	19.30	4.4200	4.2400	4.5900	4.6200	4.5146	4.4375	23.39	22.99
Netherlands.....	Florin.....	40.20	38.7600	39.1800	39.3300	39.3600	39.1338	39.3025	97.35	97.77
Norway.....	Krone.....	26.80	15.0400	15.8800	15.8500	16.3000	15.5046	16.0758	57.85	59.98
Spain.....	Peseta.....	19.30	13.2500	13.3300	13.6200	14.1900	13.4704	13.5783	69.79	70.35
Sweden.....	Krona.....	26.80	26.2500	26.5000	26.5200	26.6900	26.3996	26.5496	98.51	99.07
Switzerland.....	Franc.....	19.30	17.7800	17.6600	17.9600	18.0500	17.8735	17.8621	92.61	92.55
Canada.....	Dollar.....	100.00	97.8690	97.5296	98.9659	97.8713	98.5518	97.6506	98.55	97.65
Argentina.....	Peso (gold).....	96.48	72.0100	73.2200	75.6000	76.0500	73.6581	74.8533	76.35	77.58
Brazil.....	Milreis.....	32.44	9.0400	9.4400	9.7600	9.9100	9.4758	9.7317	29.21	30.00
Chile.....	Peso (paper).....	* 19.53	11.3200	12.1300	12.2400	12.5600	11.7512	12.3754	60.17	63.37
China.....	Shanghai tael.....	* 66.85	69.5900	69.7100	70.5600	71.6100	69.9465	70.7850	104.63	105.89
India.....	Rupee.....	48.66	30.7200	30.2800	31.4300	30.8700	31.0627	30.6017	63.84	62.89
Japan.....	Yen.....	49.85	48.6100	48.4100	48.9200	49.0900	48.8092	48.6200	97.91	97.53

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.9775	.9450	1.0371	.9971	1.0150	.9590	5.26	4.97
Czechoslovakia.....	Crown.....		2.9305	2.9536	3.0017	3.0144	2.9705	2.9945		
Finland.....	Markka.....	19.30	2.6675	2.6439	2.6800	2.7689	2.6732	2.6996	13.85	13.99
Germany ²	Reichsmark.....	23.82	* 0.0075	* 1.4030	* 3.3200	* 9.9500	* 2.0680	* 1.8800	.0000003	.000008
Greece.....	Drachma.....	19.30	1.4495	1.6361	1.6305	1.8820	1.5432	1.7866	8.00	9.26
Hungary.....	Krone.....	20.26	.0054	.0053	.0055	.0057	.0054	.0055	.03	.027
Poland.....	Polish mark.....		.0000425	.00028	.00026	.00041	.0001113	.00035		
Portugal.....	Escudo.....	108.05	3.8700	4.0300	4.0600	4.5900	4.0035	4.1663	3.71	3.86
Rumania.....	Leu.....	19.30	.4586	.4536	.4781	.4772	.4688	.4642	2.43	2.41
Yugoslavia.....	Dinar.....	19.30	1.1323	1.0633	1.2238	1.1760	1.1748	1.0940	6.09	5.67
Cuba.....	Peso.....	100.00	99.8563	99.7500	99.9688	99.9250	99.9086	99.8818	99.91	99.88
Mexico.....	do.....	49.85	48.2969	48.3208	48.6075	49.0417	48.4303	48.5692	97.15	97.43
Uruguay.....	do.....	103.42	72.0300	71.9900	75.6800	76.0700	73.6381	74.4592	71.20	72.00
China.....	Mexican dollar.....	* 48.11	50.2900	50.4000	51.0000	51.7900	50.6923	51.1579	105.37	106.34
Hongkong.....	Dollar.....	* 47.77	51.4700	51.7300	52.1900	52.7500	51.8512	52.3821	108.54	109.65
Straits Settlements.....	Singapore dollar.....	56.78	52.3800	53.0800	53.2500	53.2500	52.9831	53.1896	93.31	93.68

¹ Based on average.² In cents per million marks.³ 1913 average.

SILVER.

[Average price per fine ounce.]

	October.	September.
London (converted at average rate of exchange).....	\$0.64662	\$0.64920
New York.....	.63928	.64529

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FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹	
			November.	October.	November.	October.	November.	October.	November.	October.
General Index									61	63
Belgium.....	Franc.....	19.30	4.4500	4.9100	5.0100	5.2800	4.7354	5.0877	24.54	26.36
Denmark.....	Krone.....	26.80	16.6400	17.1500	17.9900	17.7700	17.1992	17.5262	64.18	65.40
France.....	Franc.....	19.30	5.2300	5.7600	5.8700	6.1500	5.5167	5.9488	28.53	30.82
Great Britain.....	Pound.....	486.65	428.4600	448.1000	448.1000	456.1700	438.2152	452.3745	90.05	92.96
Italy.....	Lira.....	19.30	4.1800	4.4200	4.4900	4.5900	4.3575	4.5146	22.58	23.39
Netherlands.....	Florin.....	40.20	37.0000	38.7600	38.8400	39.3300	38.0150	39.1338	94.56	97.35
Norway.....	Krone.....	26.80	14.2500	15.0400	15.0100	15.8500	14.6546	15.5046	54.68	57.85
Spain.....	Peseta.....	19.30	12.8800	13.2500	13.3500	13.6200	13.0800	13.4704	67.77	69.79
Sweden.....	Krona.....	26.80	26.1900	26.2500	26.3500	26.5200	26.2867	26.3996	98.08	98.51
Switzerland.....	Franc.....	19.30	17.2900	17.7800	17.8100	17.9600	17.5458	17.8735	90.91	92.61
Canada.....	Dollar.....	100.00	97.8437	97.8690	98.6419	98.9659	98.1334	98.5518	98.13	98.55
Argentina.....	Peso (gold).....	96.48	69.9400	72.0100	72.2900	75.6000	71.1450	73.6581	73.74	76.35
Brazil.....	Milreis.....	32.44	8.4900	9.0400	9.0500	9.7600	8.7563	9.4758	26.99	29.21
Chile.....	Peso (paper).....	* 19.53	10.5500	11.3200	11.4800	12.2400	11.0775	11.7512	56.72	60.17
China.....	Shanghai tael... ²	66.85	69.2500	69.5600	72.8900	70.5600	70.7600	69.9465	105.85	104.63
India.....	Rupee.....	48.66	30.4200	30.7300	31.2600	31.4300	30.8600	31.0627	63.42	63.84
Japan.....	Yen.....	49.85	48.0300	48.6100	48.7600	48.9200	48.3742	48.8092	97.04	97.91

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01
Bulgaria.....	Lev.....	19.30	.8833	.9775	.9650	1.0371	.9221	1.0150	4.78	5.26
Czechoslovakia.....	Crown.....	19.30	2.8863	2.9305	2.9293	3.0017	2.9057	2.9705		
Finland.....	Markka.....	23.82	2.5531	2.6675	2.6786	2.6800	2.6406	2.6732	13.68	13.85
Germany.....	Reichsmark.....	23.82	* .000014	* .0075	* .00029	* .3200	* .000043	* .0680	.00000000018	.0000000
Greece.....	Drachma.....	19.30	1.5165	1.4495	1.8694	1.6305	1.5578	1.5432	8.07	8.00
Hungary.....	Krone.....	20.26	.0053	.0054	.0055	.0055	.0054	.0054	.03	.03
Poland.....	Polish mark.....		.000028	.0000425	.000059	.00026	.0000502	.0001113		
Portugal.....	Escudo.....	108.05	3.6700	3.8700	4.0000	4.0600	3.7853	4.0035	3.50	3.71
Rumania.....	Leu.....	19.30	.4774	.4585	.5286	.4781	.5029	.4688	2.61	2.43
Yugoslavia.....	Dinar.....	19.30	1.1063	1.1323	1.1828	1.2238	1.1491	1.1748	5.95	6.09
Cuba.....	Peso.....	100.00	99.9113	99.8563	100.0438	99.9688	99.9886	99.9086	99.99	99.91
Mexico.....	do.....	49.85	48.1406	48.2969	48.8281	48.6075	48.3449	48.4303	96.98	97.15
Uruguay.....	do.....	103.42	70.8900	72.0300	74.1900	75.6800	72.1304	73.6381	69.75	71.20
China.....	Mexican dollar.. ²	48.11	50.1500	50.2900	51.5000	51.0000	50.7375	50.6923	105.46	105.37
Hongkong.....	Dollar..... ²	47.77	50.1100	51.4700	51.4300	52.1900	50.8592	51.8512	106.47	108.54
Straits Settlements.....	Singapore dollar.	56.78	50.8100	52.3800	52.6700	53.2500	51.7292	52.9831	91.10	93.31

¹ Based on average.² In cents per million marks.³ 1913 average.

SILVER.

[Average price per fine ounce.]

	November.	October.
London (converted at average rate of exchange).....	\$0.64702	\$0.64662
New York.....	.64122	.63928

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of ex-change.	Dec. 1 to 21, inclusive.			November.			Index (per cent of par). ¹			
			Low.	High.	Average.	Low.	High.	Average.	December.			No- vember.
									First week.	Sec- ond week.	Third week.	
General Index									61	60	60	61
Belgium.....	Franc.....	19.30	4.5200	4.6900	4.6100	4.4500	5.0100	4.7354	24.10	23.89	23.66	24.54
Denmark.....	Krone.....	26.80	17.7600	18.0000	17.8533	16.6400	17.9900	17.1992	66.77	66.47	66.62	64.18
France.....	Franc.....	19.30	5.1200	5.4300	5.3133	5.2300	5.8700	5.5167	27.93	27.63	27.03	28.58
Great Britain.....	Pound.....	486.65	434.0100	438.8900	438.7561	428.4600	448.1000	438.2152	89.62	89.84	89.78	90.05
Italy.....	Lira.....	19.30	4.3100	4.3600	4.3411	4.1800	4.4900	4.3575	22.50	22.52	22.45	22.58
Netherlands.....	Florin.....	40.20	37.8700	38.2400	38.0800	37.0000	38.8400	38.0150	94.53	94.88	94.77	94.56
Norway.....	Krone.....	26.80	14.8600	15.0400	14.9744	14.2500	15.0100	14.6546	55.85	55.94	55.84	54.68
Spain.....	Peseta.....	19.30	12.9800	13.0900	13.0572	12.8800	13.3500	13.0800	67.63	67.60	67.74	67.77
Sweden.....	Krona.....	26.80	26.2600	26.3400	26.3117	26.1900	26.3500	26.2867	98.11	98.18	94.51	98.08
Switzerland.....	Franc.....	19.30	17.4200	17.4800	17.4461	17.2900	17.8100	17.5458	90.44	90.40	90.35	90.91
Canada.....	Dollar.....	100.00	97.3963	97.9361	97.6316	97.8437	98.6419	98.1334	97.91	97.51	97.48	98.13
Argentina.....	Peso (gold).....	96.48	70.8100	73.1600	72.2756	69.9400	72.2900	71.1450	74.05	75.07	75.62	73.74
Brazil.....	Milreis.....	32.44	8.8900	9.5000	9.2050	8.4900	9.0500	8.7563	28.04	28.22	28.87	26.99
Chile.....	Peso (paper).....	² 19.53	10.5600	10.8200	10.6244	10.5500	11.4800	11.0775	54.58	54.43	54.19	56.72
China.....	Shanghai tael.....	² 66.85	71.0000	73.7000	72.3660	69.2500	72.8900	70.7600	107.09	108.36	109.31	105.85
India.....	Rupee.....	48.66	30.8400	31.1900	30.9800	30.4200	31.2600	30.8600	63.80	63.57	63.63	63.42
Japan.....	Yen.....	49.85	46.5900	48.0500	47.2178	48.0300	48.7600	48.3742	95.90	94.47	93.79	97.04

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7750	.8817	.8323	.8833	.9650	.9221	4.54	4.31	4.09	4.78
Czechoslovakia.....	Crown.....		2.9107	2.9328	2.9261	2.8863	2.9293	2.9057				
Finland.....	Markka.....	19.30	2.4581	2.5525	2.4783	2.5531	2.6786	2.6406	12.93	12.81	12.78	13.68
Germany.....	Reichsmark.....	23.82	³ 0.0153	³ 0.0249	³ 0.0222	³ 0.0140	³ 0.2900	³ 0.0430				
Greece.....	Drachma.....	19.30	1.6700	2.0430	1.8344	1.5165	1.8694	1.5578	10.18	9.34	8.99	8.07
Hungary.....	Krone.....	20.26	.0052	.0053	.0053	.0053	.0055	.0054	.03	.03	.03	.03
Poland.....	Polish mark.....		.00002	.00003	.00003	.00003	.00006	.00005				
Portugal.....	Escudo.....	108.05	3.4900	3.7100	3.6128	3.6790	4.0000	3.7858	3.41	3.36	3.27	3.50
Rumania.....	Leu.....	19.30	.5089	.5247	.5150	.4774	.5286	.5029	2.68	2.65	2.67	2.61
Yugoslavia.....	Dinar.....	19.30	1.1335	1.1397	1.1364	1.1068	1.1828	1.1491	5.89	5.89	5.88	5.95
Cuba.....	Peso.....	100.00	99.9113	99.9750	99.9517	99.9113	100.0438	99.9886	99.93	99.96	99.96	99.99
Mexico.....	do.....	49.85	48.4219	48.6250	48.5321	48.1406	48.8281	48.3449	97.34	97.27	97.35	96.98
Uruguay.....	do.....	103.42	74.1200	78.2200	77.0128	70.8900	74.1900	72.1304	73.29	74.75	75.51	69.75
China.....	Mexican dol- lar.....	² 48.11	50.6100	52.0300	51.3117	50.1500	51.5000	50.7375	105.82	106.73	107.42	105.46
Hongkong.....	Dollar.....	² 47.77	50.4300	51.2300	50.8400	50.1100	51.4300	50.8592	105.87	106.49	106.93	106.47
Straits Settlements.....	Singapore dollar.....	56.78	50.6900	50.9700	50.8328	50.8100	52.6700	51.7292	89.43	89.50	89.64	91.10

¹ Based on average.

² 1913 average.

³ In cents per billion marks.

SILVER.

[Average price per fine ounce.]

	December.	November.
London (converted at average rate of exchange).....	\$0.65559	\$0.64702
New York.....	.65035	.64122

FOREIGN EXCHANGE RATES.

Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

General Index.	Monetary unit.	Par of ex-change.	January 2 to 21, inclusive.			December.			Per cent of par. ¹				
			Low.	High.	Average.	Low.	High.	Average.	De-cem-ber.	January.			De-cem-ber.
										Fourth week.	First week.	Second week.	
									60	59	59	58	60
Belgium.....	Franc.....	19.30	4.0200	4.4300	4.2347	4.4800	4.6900	4.5816	23.38	22.66	21.95	21.33	23.73
Denmark.....	Krone.....	26.80	16.2200	17.5800	17.3553	17.7100	18.0000	17.8208	66.20	65.45	65.16	63.76	66.49
France.....	Franc.....	19.30	4.3800	5.0100	4.7300	5.0000	5.4300	5.2496	26.29	25.61	23.73	23.51	27.20
Great Britain.....	Pound.....	486.65	420.9400	430.9600	426.8670	432.3300	438.8900	436.0148	89.30	88.29	87.85	87.11	89.60
Italy.....	Lira.....	19.30	4.2800	4.3900	4.3382	4.3100	4.3600	4.3372	22.44	22.28	22.53	22.59	22.47
Netherlands.....	Florin.....	40.20	36.9800	37.8200	37.4594	37.8600	38.2400	38.0392	94.29	93.98	93.29	92.41	94.62
Norway.....	Krone.....	26.80	13.8900	14.4800	14.2747	14.6200	15.0400	14.9140	55.22	53.70	53.52	52.64	55.65
Spain.....	Peseta.....	19.30	12.6500	12.8300	12.7676	12.9100	13.0900	13.0368	67.36	66.23	66.19	66.05	67.55
Sweden.....	Krona.....	26.80	25.9600	26.4000	26.2588	26.2600	26.4700	26.3332	98.37	98.43	98.23	97.35	98.26
Switzerland.....	Franc.....	19.30	17.2600	17.4300	17.3506	17.4200	17.5100	17.4524	90.50	90.21	89.95	89.59	90.42
Canada.....	Dollar.....	100.00	97.0546	97.8573	97.4184	97.3963	97.9361	97.5920	97.48	97.41	97.37	97.47	97.59
Argentina.....	Peso (gold).....	96.48	71.8300	74.9300	73.3971	70.8100	73.1600	72.3308	75.25	74.87	76.32	76.83	74.97
Brazil.....	Milreis.....	32.44	9.8100	11.7000	10.7547	8.8900	9.9500	9.3436	29.70	31.37	34.55	33.24	28.80
Chile.....	Peso (paper).....	19.53	10.2000	10.6800	10.4947	10.5600	10.9000	10.6592	55.04	54.21	54.21	52.87	54.58
China.....	Shanghai tael.....	66.85	69.6400	71.3500	70.3282	71.0000	73.7000	72.2480	107.69	106.47	104.72	104.62	108.07
India.....	Rupee.....	48.66	30.2300	30.8300	30.5076	30.8400	31.1700	31.0052	63.87	63.25	62.62	62.31	63.72
Japan.....	Yen.....	49.85	43.3800	46.0900	44.8612	46.1800	48.0500	47.0104	93.39	90.76	89.13	90.21	94.30

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria.....	Lev.....	19.30	.6833	.7506	.7180	.7283	.8817	.8162	4.05	3.83	3.72	3.63	4.23
Czechoslovakia.....	Crown.....	2.8974	2.9076	2.9076	2.9040	2.9107	2.9328	2.9248					
Finland.....	Markka.....	19.30	2.4658	2.4931	2.4792	2.4581	2.5525	2.4755	12.78	12.78	12.85	12.89	12.83
Germany.....	Reichsmark.....	23.82	3.0220	3.0236	3.0226	3.0153	3.0249	3.0227					
Greece.....	Drachma.....	19.30	1.8884	2.0207	1.9502	1.6700	2.1889	1.8952	10.54	10.35	9.98	10.02	9.82
Hungary.....	Krone.....	20.26	.0034	.0052	.0042	.0052	.0053	.0052	.03	.03	.02	.02	.03
Poland.....	Polish mark.....	108.05	4.0099	4.0159	4.0122	4.0154	4.0308	4.0234					
Portugal.....	Escudo.....	2.9700	3.3700	3.2276	3.3600	3.3700	3.5636	3.7100	3.19	3.10	3.04	2.84	3.30
Rumania.....	Leu.....	19.30	.4913	.5096	.4999	.5089	.5247	.5153	2.68	2.62	2.59	2.56	2.67
Yugoslavia.....	Dinar.....	19.30	1.1169	1.1467	1.1277	1.1335	1.1397	1.1358	5.88	5.82	5.80	5.91	5.89
Cuba.....	Peso.....	100.00	99.9349	100.0000	99.9764	99.9113	99.9750	99.9530	99.96	99.95	99.99	99.99	99.95
Mexico.....	do.....	49.85	47.6094	48.4219	48.0856	48.3542	48.6250	48.4894	97.14	96.96	96.01	96.21	97.29
Uruguay.....	do.....	103.42	77.4700	83.2000	79.9000	74.1200	78.2200	77.2416	75.29	75.28	78.43	77.73	74.69
China.....	Mexican dol-lar.....	48.11	50.0400	51.4200	50.4970	50.6100	52.0300	51.3356	106.84	106.30	104.66	104.15	106.70
Hongkong.....	Dollar.....	47.77	49.9800	50.7200	50.3100	50.4300	51.2300	50.8648	106.61	106.03	105.22	104.83	106.48
Straits Settlement.....	Singapore dollar.....	56.78	50.0000	50.8500	50.4494	50.6900	51.0400	50.8476	89.59	89.34	89.04	88.26	89.55

¹ Based on average.

² 1913 average.

³ In cents per billion marks.

⁴ In cents per thousand.

SILVER.

[Average price per fine ounce.]

	January.	December.
London (converted at average rate of exchange).....	\$0.64369	\$0.65559
New York.....	.63781	.65035

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

Monetary unit.	Par of exchange.	February 1 to 21, inclusive.			January.			Per cent of par. ¹					
		Low.	High.	Average.	Low.	High.	Average.	February.				January.	
								Fourth week.	First week.	Second week.	Third week.		
General index								58	58	58	57	59	
Belgium.....	Franc.....	19.30	3.4200	4.1700	3.8941	4.0200	4.4300	4.1819	21.12	21.39	20.47	18.72	21.67
Denmark.....	Krone.....	26.80	15.6300	16.4200	16.0506	16.0200	17.5800	16.9419	60.22	61.03	59.81	58.81	63.22
France.....	Franc.....	19.30	4.1000	4.7100	4.4776	4.3800	5.0100	4.6650	23.39	24.18	23.45	22.03	24.17
Great Britain.....	Pound.....	486.65	428.9600	435.7300	430.9082	420.9400	430.9600	425.9092	86.89	88.89	88.42	88.31	87.52
Italy.....	Lire.....	19.30	4.2800	4.3900	4.3541	4.2800	4.3900	4.3400	22.50	22.71	22.62	22.36	22.49
Netherlands.....	Flotin.....	40.20	37.2300	37.7500	37.4465	36.9200	37.8200	37.3496	92.24	93.52	93.08	92.84	92.91
Norway.....	Krone.....	26.80	13.1400	13.6100	13.3700	13.5300	14.4800	14.0765	51.27	50.42	50.00	49.27	52.52
Spain.....	Peseta.....	19.30	12.7000	12.8900	12.7641	12.6500	12.8300	12.7462	65.77	66.44	66.09	65.86	66.04
Sweden.....	Krone.....	26.80	26.0500	26.3300	26.2035	25.8700	26.4000	26.1831	96.83	98.18	97.79	97.35	97.70
Switzerland.....	Franc.....	19.30	17.3000	17.4600	17.3865	17.2500	17.4300	17.3212	89.43	90.28	90.16	89.84	89.75
Canada.....	Dollar.....	100.00	96.9143	97.0876	97.0242	97.0137	97.8573	97.3645	97.37	97.06	97.03	96.98	97.36
Argentina.....	Peso (gold).....	96.48	74.7200	77.5300	76.0241	71.8300	74.9300	73.6542	76.68	78.03	78.74	79.62	76.34
Brazil.....	Milreis.....	32.44	11.3900	12.2100	11.9582	9.8100	11.7000	10.8523	34.04	35.98	37.45	37.25	33.45
Chile.....	Peso (paper).....	² 19.53	9.8500	10.4200	10.1729	9.9500	10.6800	10.3631	51.50	53.13	52.21	50.95	53.06
China.....	Shanghai tael.....	² 66.85	70.3800	72.5800	71.5182	69.6400	71.3500	70.2704	104.98	106.59	107.87	106.64	105.12
India.....	Rupiec.....	48.66	30.3000	30.7500	30.4371	30.1700	30.8300	30.4473	62.22	62.85	62.39	62.39	62.57
Japan.....	Yen.....	49.85	44.9400	46.0900	45.5735	43.3800	46.0900	44.8965	89.96	91.39	92.18	90.82	90.06

OTHER COUNTRIES.

Austria.....	Krone.....	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria.....	Lev.....	19.30	.7100	.7470	.7263	.6833	.7506	.7143	3.66	3.70	3.75	3.84	3.70
Czechoslovakia.....	Crown.....		2.8854	2.9070	2.9016	2.8726	2.9080	2.8981					
Finland.....	Markka.....	19.30	2.4873	2.5032	2.4959	2.4658	2.4943	2.4828	12.90	12.91	12.94	12.95	12.86
Germany.....	Reichsmark.....	23.82	³ .0204	³ .0233	³ .0218	³ .0219	³ .0236	³ .0226					
Greece.....	Drachma.....	19.30	1.6411	1.7728	1.6999	1.7610	2.0207	1.9357	9.96	9.05	8.81	8.57	10.03
Hungary.....	Krone.....	20.26	.0031	.0035	.0034	.0034	.0052	.0039	.02	.02	.02	.02	.02
Poland.....	Polish mark.....		⁴ .0102	⁴ .0112	⁴ .0108	⁴ .0099	⁴ .0159	⁴ .0116					
Portugal.....	Escudo.....	108.05	3.0500	3.3200	3.1547	2.9700	3.3700	3.1831	2.89	2.83	2.90	3.02	2.95
Rumania.....	Leu.....	19.30	.5007	.5588	.5134	.4913	.5096	.4993	2.57	2.63	2.61	2.74	2.59
Yugoslavia.....	Dinar.....	19.30	1.1538	1.3131	1.2120	1.1169	1.1471	1.1335	5.92	6.07	6.15	6.60	5.87
Cuba.....	Peso.....	100.00	92.9563	99.9936	99.9726	99.9549	100.0000	99.9736	99.97	99.97	99.97	99.98	99.97
Mexico.....	do.....	49.85	48.0156	48.4167	48.2148	47.6094	48.4219	48.0737	96.58	96.60	96.95	96.65	96.44
Uruguay.....	do.....	103.42	77.5100	80.0700	78.5724	77.4700	83.2000	79.6808	76.70	76.66	75.94	75.31	77.05
China.....	Mexican dollar.....	² 48.11	50.5000	51.7700	51.1547	50.0200	51.4200	50.3727	104.27	105.62	107.08	106.41	104.70
Hongkong.....	Dollar.....	² 47.77	50.3100	50.9400	50.6482	49.9500	50.7200	50.2081	104.72	105.84	106.33	105.96	105.10
Straits Settlements.....	Singapore dollar.....	56.78	50.1300	50.8500	50.6112	49.7100	50.8500	50.3481	88.17	89.16	89.26	89.00	88.67

¹ Based on average.

² 1913 average.

³ In cents per billion marks.

⁴ In cents per thousand Polish marks.

SILVER.

[Average price per fine ounce.]

	February.	January.
London (converted at average rate of exchange).....	\$0.65135	\$0.64369
New York.....	.64652	.63781

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of exchange	March 1 to 21, inclusive			February			Per cent of par ¹				February
			Low	High	Average	Low	High	Average	March				
									Fourth week	First week	Second week	Third week	
General index									57	56	56	59	58
Belgium	Franc	19.30	3.1800	4.2200	3.6772	3.4200	4.1700	3.8370	19.07	18.25	17.68	21.23	19.88
Denmark	Krone	26.80	15.3000	15.8100	15.5983	15.6300	16.4200	15.9983	59.15	58.89	57.09	58.03	59.70
France	Franc	19.30	3.4900	5.2300	4.3483	4.1000	4.7100	4.4191	22.03	20.93	20.64	26.02	22.90
Great Britain	Pound	486.65	426.3200	430.3600	428.8167	428.9600	435.7300	430.7709	88.44	88.26	87.93	88.16	88.52
Italy	Lira	19.30	4.1300	4.3300	4.2511	4.2800	4.3900	4.3452	22.39	22.19	21.77	22.12	22.51
Netherlands	Florin	40.20	36.9100	37.2800	37.1211	37.2300	37.7500	37.4161	92.87	92.64	92.26	92.12	93.07
Norway	Krone	26.80	13.3100	13.7900	13.5206	13.1400	13.6100	13.3248	49.16	50.49	50.07	50.79	49.72
Spain	Peseta	19.30	12.1300	12.9700	12.5317	12.5800	12.8900	12.7357	65.65	63.84	64.62	66.33	65.99
Sweden	Krona	26.80	26.0500	26.3600	26.2117	26.0500	26.3300	26.1826	97.49	97.41	97.71	98.30	97.70
Switzerland	Franc	19.30	17.2200	17.3200	17.2800	17.3000	17.4600	17.3683	89.73	89.65	89.45	89.51	89.99
Canada	Dollar	100.00	96.5167	97.2797	96.7290	96.5800	97.0876	96.9380	96.72	96.68	96.58	96.93	96.94
Argentina	Peso (gold)	96.48	75.2700	77.5900	76.8022	74.7200	78.2500	76.4517	80.51	80.29	79.34	79.18	79.24
Brazil	Milreis	32.44	10.4900	12.0600	11.5583	11.3900	12.2100	11.9757	37.11	37.00	36.42	33.47	36.92
Chile	Peso (paper)	² 19.53	9.4200	10.12 ²⁰	9.8189	9.8500	10.4200	10.1335	51.36	51.54	50.57	48.72	51.89
China	Shanghai tael	² 66.85	69.5800	70.00	70.0578	69.8500	72.5800	71.2026	105.17	104.99	104.85	104.56	106.51
India	Rupee	48.66	29.6600	29.00	29.8400	29.7400	30.7500	30.3235	61.76	61.22	61.39	61.35	62.32
Japan	Yen	49.85	41.9300	44.8000	43.3017	44.8600	46.0900	45.4265	90.35	89.39	86.34	84.86	91.13

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7263	.7488	.7373	.7100	.7567	.7315	3.87	3.83	3.80	3.83	3.79
Czechoslovakia	Crown		2.8791	2.8994	2.8991	2.8854	2.9070	2.9015					
Finland	Markka	19.30	2.4996	2.5188	2.5075	2.4873	2.5141	2.4987	12.98	13.01	12.98	12.99	12.95
Germany	Reichsmark	23.82	³ .0213	³ .0223	³ .0219	³ .0204	³ .0233	³ .0218					
Greece	Drachma	19.30	1.4513	1.7331	1.6034	1.6411	1.7728	1.6983	8.78	8.49	7.87	8.57	8.80
Hungary	Krone	20.26	.0012	.0024	.0016	.0026	.0035	.0033	.01	.01	.01	.01	.02
Poland	Polish mark		⁴ .0108	⁴ .0117	⁴ .0112	⁴ .0102	⁴ .0114	⁴ .0109					
Portugal	Escudo	108.05	3.0400	3.1900	3.1144	3.0500	3.3200	3.1639	2.95	2.91	2.89	2.85	2.93
Rumania	Leu	19.30	.5166	.5296	.5243	.5007	.5568	.5182	2.76	2.71	2.72	2.71	2.69
Yugoslavia	Dinar	19.30	1.2172	1.2609	1.2417	1.1538	1.3131	1.2232	6.50	6.52	6.42	6.37	6.34
Cuba	Peso	100.00	99.9594	100.0719	100.0483	99.9563	99.9906	99.9713	99.97	100.03	100.06	100.06	99.97
Mexico	do	49.85	48.0781	48.3125	48.2225	48.0156	48.4167	48.2222	96.74	96.61	96.83	96.76	96.73
Uruguay	do	103.42	75.4900	77.0800	76.5333	76.8300	80.0700	78.2648	74.94	74.87	73.67	73.97	75.68
China	Mexican dollar	² 48.11	50.1800	50.5900	50.4228	50.3200	51.7700	51.0109	105.12	104.98	104.72	104.77	106.03
Hongkong	Dollar	² 47.77	50.3000	50.6300	50.4639	50.3100	50.9400	50.6070	105.70	105.71	105.49	105.72	105.94
Straits Settlements	Singapore dollar	56.78	49.9700	50.5000	50.2833	50.1300	50.8500	50.5587	88.77	88.79	88.43	88.46	89.04

¹ Based on average.

² 1913 average.

³ In cents per billion.

⁴ In cents per thousand.

SILVER.

[Average price per fine ounce]

	March	February
London (converted at average rate of exchange)	\$0.64713	\$0.65135
New York	.64203	.64652

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

Monetary unit	Par of exchange	Apr. 1 to 21, inclusive			March			Per cent of par ¹					
		Low	High	Average	Low	High	Average	March	April			March	
								Fourth week	First week	Second week	Third week		
General index								60	61	62	63	58	
Belgium	Franc	19.30	4.7200	5.4200	5.1050	3.1600	4.3300	3.8650	22.18	25.31	26.18	27.86	20.03
Denmark	Krone	26.80	16.4400	16.6600	16.5794	15.3000	16.2100	15.6788	58.84	61.70	61.90	61.99	58.50
France	Franc	19.30	5.6600	6.3500	6.0106	3.4900	5.5200	4.6812	28.01	30.00	30.92	32.51	24.25
Great Britain	Pound	486.65	430.2000	438.2300	433.6456	426.3200	430.3600	429.0631	88.26	88.67	89.03	89.62	88.17
Italy	Lira	19.30	4.3600	4.4600	4.4267	4.1300	4.3800	4.2769	22.42	22.88	22.92	23.01	22.16
Netherlands	Florin	40.20	36.9800	37.2800	3.7168	36.8600	37.2800	37.0650	91.86	92.25	92.59	92.63	92.20
Norway	Krone	26.80	13.6200	13.8800	13.7606	13.3100	13.7900	13.5527	50.95	51.14	51.31	51.58	50.57
Spain	Peseta	19.30	13.0300	14.1000	13.5300	12.1300	13.5800	12.7327	67.66	69.15	69.63	71.54	65.97
Sweden	Krona	26.80	26.3400	26.4900	26.4144	26.0500	26.4900	26.2869	98.70	98.67	98.59	98.43	98.09
Switzerland	Franc	19.30	17.3800	17.6300	17.5333	17.2200	17.4400	17.2900	89.52	90.48	90.82	91.23	89.59
Canada	Dollar	100.00	97.8678	98.2926	97.9917	96.5167	97.6895	96.9569	97.41	97.89	98.12	97.96	96.96
Argentina	Peso (gold)	96.48	74.6300	75.6900	75.1200	75.2700	77.5900	76.5527	78.90	78.01	77.94	77.63	79.35
Brazil	Milreis	32.44	11.0200	11.4400	11.2150	10.4900	12.0600	11.4462	34.61	34.44	34.73	34.55	35.28
Chile	Peso (paper)	² 19.53	9.8400	10.7400	10.3267	9.4200	10.1200	9.7712	49.02	51.25	52.75	54.63	50.03
China	Shanghai tael	² 66.85	69.1600	70.0200	69.6544	69.5800	70.3600	69.9965	104.54	104.02	104.03	104.54	104.71
India	Rupee	48.66	29.8600	30.6500	30.2389	29.6600	29.9600	29.8623	61.50	61.55	62.14	62.74	61.37
Japan	Yen	49.85	40.2500	42.1200	41.5089	41.9300	44.8000	42.9015	84.25	84.36	84.01	81.43	86.06

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7131	.7378	.7287	.7263	.7488	.7375	3.82	3.79	3.78	3.76	3.82
Czechoslovakia	Crown		2.9425	2.9805	2.9631	2.8791	2.9930	2.9015					
Finland	Markka	19.30	2.5027	2.5111	2.5071	2.4996	2.5188	2.5074	12.99	12.99	12.99	13.00	12.99
Germany	Reichsmark	23.82	³ .0215	³ .0222	³ .0219	³ .0213	³ .0223	³ .0220					
Greece	Drachma	19.30	1.7054	1.9277	1.7766	1.4513	1.7331	1.6297	8.73	8.94	8.96	9.72	8.44
Hungary	Krone	20.26	.0013	.0015	.0014	.0012	.0024	.0015	.01	.01	.01	.01	.01
Poland	Polish mark		⁴ .0109	⁴ .0116	⁴ .0114	⁴ .0108	⁴ .0122	⁴ .0113					
Portugal	Escudo	108.05	3.1000	3.2300	3.1417	3.0400	3.2400	3.1262	2.90	2.91	2.91	2.91	2.89
Rumania	Leu	19.30	3.5083	3.5230	3.5184	3.5157	3.5296	3.5225	2.69	2.67	2.70	2.70	2.71
Yugoslavia	Dinar	19.30	1.2377	1.2445	1.2380	1.2172	1.2609	1.2372	6.35	6.40	6.41	6.43	6.41
Cuba	Peso	100.00	100.0273	100.0625	100.0510	99.9594	100.0719	100.0505	100.06	100.05	100.05	100.05	100.05
Mexico	do	49.85	48.1667	48.2917	48.2685	48.0781	48.3125	48.2309	96.78	96.79	96.86	96.83	96.75
Uruguay	do	103.42	77.0000	77.7200	77.3600	75.4900	77.5600	76.6927	74.39	74.63	74.79	74.99	74.16
China	Mexican dollar	² 48.11	50.1100	50.9200	50.4233	50.1500	50.5900	50.3858	104.56	104.55	104.63	105.23	104.73
Hongkong	Dollar	² 47.77	50.4600	51.4700	50.9661	50.3000	50.6400	50.4927	105.86	105.96	106.67	107.45	105.70
Straits Settlements	Singapore dollar	56.78	50.0600	50.6500	50.3756	49.9700	50.5000	50.2777	88.58	88.49	88.76	88.91	88.55

¹ Based on average.

² 1913 average.

³ In cents per billion.

⁴ In cents per thousand.

SILVER

[Average price per fine ounce]

	April	March
London (converted at average rate of exchange)	\$0.64766	\$0.64713
New York	.64403	.64293

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

General index	Monetary unit	Par of ex-change	May 1 to 21, inclusive			April			Per cent of par ¹				
			Low	High	Aver-age	Low	High	Aver-age	April				April
									Fourth week	First week	Second week	Third week	
									68	63	62	61	68
Belgium	Franc	19.30	4.6100	5.3900	4.9828	4.7200	5.7200	5.2319	28.70	27.56	25.28	24.61	27.11
Denmark	Krone	26.80	16.9100	17.0400	16.9583	16.4400	16.8700	16.6446	62.59	63.25	63.42	63.16	62.11
France	Franc	19.30	5.3500	6.5000	5.9794	5.6600	6.7200	6.1573	33.67	33.53	30.34	29.08	31.90
Great Britain	Pound	486.65	435.9400	438.0400	437.1767	430.2000	439.4000	435.1281	90.11	90.11	89.71	89.68	89.41
Italy	Lira	19.30	4.4300	4.4900	4.4550	4.3600	4.5000	4.4408	23.17	23.22	23.03	23.00	23.01
Netherlands	Florin	40.20	37.3300	37.5000	37.4094	36.9800	37.4000	37.1931	92.54	93.19	92.95	93.05	92.52
Norway	Krone	26.80	13.7800	14.0300	13.8822	13.6200	13.9500	13.7942	51.85	51.70	51.85	51.85	51.47
Spain	Peseta	19.30	13.7300	13.8800	13.8350	13.0300	14.1600	13.6435	72.29	71.67	71.57	71.81	70.69
Sweden	Krona	26.80	26.3700	26.5600	26.4661	26.4900	26.4900	26.3804	98.14	98.58	98.86	99.05	98.43
Switzerland	Franc	19.30	17.7100	17.8100	17.7544	17.3800	17.8300	17.5996	91.84	92.22	91.94	91.81	91.19
Canada	Dollar	100.00	98.1948	98.4554	98.2974	97.8678	98.4914	98.0871	98.24	98.40	98.26	98.22	98.09
Argentina	Peso (gold)	96.48	74.3400	75.3300	74.7353	72.9000	75.6900	74.8019	76.75	77.62	77.44	77.34	77.53
Brazil	Milreis	32.44	10.7200	11.4100	11.1622	11.0200	11.4400	11.2288	34.72	34.94	34.66	33.62	34.61
Chile	Peso (paper)	² 19.53	10.9200	11.1400	11.0467	9.8400	11.1900	10.5354	56.41	56.53	56.71	56.45	53.94
China	Shanghai tael	² 66.85	69.7700	71.9200	70.5828	69.1600	70.2200	69.7423	104.71	104.69	105.64	106.42	104.33
India	Rupee	48.66	30.4900	30.7200	30.6144	29.8600	30.8700	30.4055	63.33	62.84	62.99	62.91	62.48
Japan	Yen	49.85	39.8400	40.3700	40.1456	39.0900	42.1200	40.9300	79.13	80.24	80.53	80.83	82.11

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7178	.7309	.7241	.7131	.7378	.7278	3.77	3.74	3.77	3.74	3.77
Czechoslovakia	Crown		2.9290	2.9576	2.9382	2.9263	2.9805	2.9567					
Finland	Markka	19.30	2.5009	2.5109	2.5071	2.5027	2.5118	2.5080	13.01	12.99	13.00	12.99	12.99
Germany	Reichsmark	23.82	³ .0224	³ .0233	³ .0227	³ .0215	³ .0228	³ .0220					
Greece	Drachma	19.30	1.9365	2.1679	2.0501	1.7054	2.0061	1.8413	10.32	10.94	10.68	10.25	9.54
Hungary	Krone	20.26	.0011	.0013	.0012	.0012	.0015	.0014	.01	.01	.01	.01	.01
Poland	Polish mark		⁴ .0110	⁴ .0115	⁴ .0113	⁴ .0109	⁴ .0116	⁴ .0114					
Portugal	Escudo	108.05	3.0200	3.1200	3.0661	3.1000	3.2300	3.1354	2.89	2.86	2.85	2.80	2.90
Rumania	Leu	19.30	.4864	.5219	.5055	.5083	.5230	.5188	2.69	2.68	2.63	2.55	2.69
Yugoslavia	Dinar	19.30	1.2304	1.2479	1.2376	1.2327	1.2472	1.2391	6.43	6.45	6.40	6.39	6.42
Cuba	Peso	100.00	100.0094	100.0500	100.0348	100.0031	100.0625	100.0396	100.02	100.02	100.04	100.04	100.04
Mexico	do	49.85	48.1458	48.2917	48.2333	48.1667	48.3125	48.2652	96.80	96.85	96.72	96.71	96.82
Uruguay	do	103.42	77.7600	78.3400	78.0672	77.0000	78.1300	77.5073	75.23	75.42	75.54	75.50	74.94
China	Mexican dollar	² 48.11	50.6800	51.9600	51.1550	50.1100	51.2100	50.5235	105.65	105.63	106.21	107.15	105.02
Hongkong	Dollar	³ 47.77	51.4500	52.3600	51.7278	50.4600	51.7000	51.1292	107.84	107.86	108.19	108.81	107.03
Straits Settlements	Singapore dollar	56.78	50.4700	50.7500	50.6000	50.0600	50.9500	50.5012	89.46	89.22	89.06	89.07	88.94

¹ Based on average.

² 1913 average.

³ In cents per billion.

⁴ In cents per thousand.

SILVER

[Average price per fine ounce]

	May	April
London (converted at average rate of exchange)	\$0.66442	\$0.64766
New York	.65800	.64403

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

General Index	Monetary unit	Par of exchange	June 1 to 21, inclusive			May			Per cent of par ¹				
			Low	High	Average	Low	High	Average	May	June			May
									Fourth week	First week	Second week	Third week	May
									61	59	60	61	62
Belgium	Franc	19.30	4.3300	4.8000	4.5461	4.4300	5.3900	4.8646	23.98	22.81	23.46	24.40	25.21
Denmark	Krone	26.80	16.8100	16.9100	16.8528	16.7900	17.0400	16.9242	62.92	62.77	62.89	62.99	63.15
France	Franc	19.30	4.9500	5.5300	5.2356	5.1100	6.5000	5.7919	28.05	26.15	27.16	28.07	30.01
Great Britain	Pound	486.65	430.7600	433.7900	431.7439	430.9200	438.6400	436.0808	89.25	88.62	88.62	88.91	89.61
Italy	Lira	19.30	4.3100	4.3500	4.3372	4.3400	4.4900	4.4396	22.89	22.49	22.53	22.40	23.00
Netherlands	Florin	40.20	37.3100	37.4500	37.3922	37.3300	37.5000	37.4058	93.03	92.96	93.01	93.07	93.05
Norway	Krone	26.80	13.4600	13.5800	13.5233	13.6900	14.0300	13.8662	51.74	50.60	50.39	50.39	51.74
Spain	Peseta	19.30	13.3800	13.5800	13.4633	13.6100	13.8800	13.7962	71.15	69.97	69.72	69.58	71.48
Sweden	Krona	26.80	26.5000	26.5700	26.5367	26.3700	26.5600	26.5000	99.04	98.92	99.02	99.10	98.88
Switzerland	Franc	19.30	17.5700	17.7400	17.6272	17.6100	17.8100	17.7246	91.55	91.05	91.23	91.71	91.84
Canada	Dollar	100.00	98.2234	98.4178	98.3180	98.1948	98.5077	98.3048	98.34	98.36	98.29	98.30	98.30
Argentina	Peso (gold)	96.48	73.6400	74.1500	73.9345	74.2000	75.3300	74.6308	77.16	76.60	76.69	76.60	77.35
Brazil	Milreis	32.44	10.6300	10.8900	10.7117	10.4900	11.4100	11.0458	33.13	32.98	32.98	33.10	34.05
Chile	Peso (paper)	19.53	10.4700	10.7400	10.6422	10.5900	11.1400	10.9719	55.58	54.31	54.54	54.63	56.18
China	Shanghai tael	66.85	71.3500	71.7500	71.5500	69.7700	71.9200	70.8777	107.01	107.23	107.00	106.87	106.02
India	Rupee	48.66	30.2400	30.7000	30.4422	30.3200	30.7200	30.5796	62.78	62.33	62.48	62.90	62.84
Japan	Yen	49.85	40.3100	41.3000	40.8578	39.8400	40.3700	40.1865	80.80	81.27	82.40	82.22	80.61

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7133	.7233	.7174	.7178	.7309	.7231	3.74	3.72	3.71	3.72	3.75
Czechoslovakia	Crown		2.9193	2.9554	2.9305	2.9279	2.9676	2.9392					
Finland	Markka	19.30	2.5043	2.5114	2.5075	2.5009	2.5109	2.5067	12.99	12.99	12.99	12.99	12.99
Germany	Reichsmark	23.82	0.0230	0.0238	0.0233	0.0224	0.0233	0.0223					
Greece	Drachma	19.30	1.6683	1.8153	1.7391	1.8571	2.1679	2.0091	9.99	9.23	8.83	8.97	10.41
Hungary	Krone	20.26	.0011	.0012	.0011	.0011	.0013	.0012	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.2500	19.3700	19.2983				99.97	100.09	99.91		
Portugal	Escudo	108.05	2.8200	2.9600	2.8711	2.9400	3.1200	3.0373	2.76	2.69	2.65	2.63	2.81
Rumania	Leu	19.30	.4223	.4396	.4308	.4236	.5219	.4902	2.41	2.21	2.23	2.26	2.54
Yugoslavia	Dinar	19.30	1.1805	1.2216	1.1952	1.2236	1.2479	1.2353	6.38	6.27	6.16	6.15	6.40
Cuba	Peso	100.00	100.0078	100.0469	100.0238	100.0094	100.0625	100.0375	100.04	100.03	100.03	100.02	100.04
Mexico	do	49.85	48.1250	48.3000	48.2030	48.1458	48.3125	48.2265	96.70	96.65	96.71	96.73	96.74
Uruguay	do	103.42	76.6300	78.4600	77.6878	77.3700	78.3400	78.0273	75.36	75.18	75.55	74.63	75.45
China	Mexican dollar	48.11	51.0200	51.7500	51.4228	50.6800	51.9600	51.3058	107.37	107.38	106.79	106.49	106.64
Hongkong	Dollar	47.77	51.8300	52.1000	51.9956	51.4500	52.3600	51.7965	108.73	108.89	108.71	108.94	108.43
Straits Settlements	Singapore dollar	56.78	50.0800	50.3800	50.1933	50.0000	50.7500	50.5312	88.84	88.34	88.38	88.48	88.99

¹ Based on average.

² 1913 average.

³ In cents per billion.

⁴ Beginning with May 26, 1924, quotations for the Polish mark were discontinued, and quotations for the zloty, the new Polish currency, were begun.

SILVER

[Average price per fine ounce]

	June	May
London (converted at average rate of exchange)	\$0.67640	\$0.66442
New York	.67045	.65860

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

General index	Monetary unit	Par of exchange	July 1 to 21, inclusive			June			Per cent of par ¹				
			Low	High	Average	Low	High	Average	June		July		
									Month	Fourth week	First week	Second week	Third week
									60	60	60	59	59
Belgium	Franc	19.30	4.4400	4.6200	4.5394	4.3300	4.8000	4.5648	23.65	23.90	23.35	23.51	23.68
Denmark	Krone	26.80	15.7600	16.2100	15.9929	15.9900	16.9100	16.7776	62.60	62.25	59.10	59.68	60.16
France	Franc	19.30	5.0300	5.2300	5.1312	4.9500	5.5300	5.2528	27.22	27.46	26.53	26.60	26.62
Great Britain	Pound	486.65	432.0900	438.8400	435.4324	430.7600	433.7900	431.9880	88.77	88.91	88.94	89.49	89.90
Italy	Lira	19.30	4.2600	4.3300	4.2924	4.3100	4.3500	4.3328	22.45	22.40	22.19	22.18	22.34
Netherlands	Florin	40.20	37.5900	38.2300	37.7935	37.3100	37.6400	37.4352	93.12	93.39	93.68	93.92	94.39
Norway	Krone	26.80	13.2900	13.4700	13.3976	13.4200	13.5800	13.5132	50.42	50.37	49.97	49.86	50.14
Spain	Peseta	19.30	13.1200	13.3600	13.2653	13.3800	13.5800	13.4552	69.72	69.62	68.45	68.85	68.85
Sweden	Krona	26.80	26.5300	26.6200	26.5806	26.5000	26.5700	26.5416	99.04	99.09	99.03	99.20	99.28
Switzerland	Franc	19.30	17.7600	18.4700	18.0671	17.5700	17.7600	17.6604	91.50	91.93	92.28	93.83	94.50
Canada	Dollar	100.00	98.8482	99.3073	99.1538	98.2234	99.0125	98.4401	98.44	98.71	98.96	99.22	99.25
Argentina	Peso (gold)	96.48	73.6500	74.2300	73.9071	73.3900	74.1500	73.8912	76.59	76.44	76.55	76.60	76.65
Brazil	Milreis	32.44	9.1400	10.8400	10.0500	10.6300	10.9500	10.7488	33.13	33.37	33.26	30.50	29.57
Chile	Peso (paper)	² 19.53	10.0400	10.3300	10.1365	10.3700	10.7400	10.5956	54.25	53.73	52.08	51.89	51.77
China	Shanghai tael	² 66.85	70.9100	71.9000	71.4065	70.5700	71.7500	71.3724	106.76	106.05	106.25	106.78	107.32
India	Rupee	48.66	30.5800	31.5600	30.9394	30.2400	30.7000	30.4876	62.65	62.89	62.89	63.38	64.37
Japan	Yen	49.85	40.7000	41.9400	41.4935	40.3100	41.8400	41.0824	82.41	83.51	83.88	83.49	82.45

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7170	.7282	.7227	.7083	.7250	.7173	3.72	3.71	3.74	3.75	3.75
Czechoslovakia	Crown		2.9260	2.9661	2.9445	2.9193	2.9571	2.9364					
Finland	Markka	19.30	2.5022	2.5106	2.5059	2.5031	2.5114	2.5068	12.99	12.98	12.97	12.98	13.00
Germany	Reichsmark	23.82	³ 0.238	³ 0.240	³ 0.239	³ 0.230	³ 0.239	³ 0.234					
Greece	Drachma	19.30	1.6904	1.7242	1.7101	1.6683	1.8153	1.7343	8.99	8.93	8.88	8.88	8.82
Hungary	Krone	20.26	.0012	.0012	.0012	.0011	.0012	.0011	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.2200	19.3000	19.2535	19.2400	19.3700	19.2928	99.96	99.90	99.85	99.81	99.63
Portugal	Escudo	108.05	2.7400	2.8300	2.7888	2.7900	2.9600	2.8600	2.65	2.62	2.60	2.56	2.58
Rumania	Leu	19.30	.4054	.4589	.4296	.4223	.4396	.4311	2.23	2.24	2.12	2.20	2.33
Yugoslavia	Dinar	19.30	1.1531	1.1894	1.1812	1.1419	1.2216	1.1850	6.14	6.02	6.10	6.12	6.14
Cuba	Peso	100.00	99.9375	99.9938	99.9529	99.9805	100.0469	100.0143	100.01	99.99	99.97	99.95	99.94
Mexico	do	49.85	48.2938	48.7031	48.4900	48.1250	48.3333	48.2199	96.73	96.79	96.94	97.29	97.52
Uruguay	do	103.42	75.8900	77.6900	76.9688	76.6300	78.4600	77.5890	75.02	74.81	74.63	74.71	73.96
China	Mexican dollar	² 48.11	50.8300	51.6500	51.2500	50.6200	51.7500	51.2844	106.60	105.89	105.93	106.54	107.01
Hongkong	Dollar	² 47.77	51.7700	52.4500	52.0947	51.6200	52.1000	51.9368	108.72	108.42	108.47	109.14	109.44
Straits Settlements	Singapore dollar	56.78	50.1300	50.7500	50.3959	50.0800	50.3800	50.1892	88.39	88.39	88.38	88.72	89.11

SILVER

[Average price per fine ounce]

	May	June
London (converted at average rate of exchange)	\$0.66442	\$0.67640
New York	.65860	.67045

¹ Based on average.

² 1923 average.

³ In cents per billion.

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of ex- change	August 1 to 21, inclusive						July					
			August 1 to 21, inclusive			July			July		August			
			Low	High	Average	Low	High	Average	Month	Fourth week	First week	Second week	Third week	
General Index														
Belgium	Franc	19.30	4.6400	5.2500	5.0350	4.4400	4.6400	4.5558	23.61	23.84	25.23	26.58	26.45	
Denmark	Krone	28.80	16.1000	16.3100	16.1967	15.7600	16.2100	16.0473	59.88	60.30	60.31	60.43	60.57	
France	Franc	19.30	5.1300	5.7000	5.4922	4.9900	5.2300	5.1185	26.52	26.56	27.75	28.99	28.63	
Great Britain	Pound	486.65	441.0100	455.7000	450.3956	432.0900	441.0100	437.0388	89.81	90.43	91.42	93.31	92.93	
Italy	Lira	19.30	4.3300	4.5300	4.4544	4.2600	4.3300	4.3035	22.30	22.40	22.70	23.36	23.18	
Netherlands	Florin	40.20	38.2300	39.1400	38.8394	37.5900	38.3200	37.9419	94.38	95.11	95.75	97.15	96.95	
Norway	Krone	26.80	13.5700	14.0200	13.8817	13.2900	13.5800	13.4235	50.09	50.10	51.31	52.08	52.01	
Spain	Peseta	19.30	13.3300	13.5300	13.4567	13.1200	13.4000	13.2996	68.91	69.31	69.63	69.91	69.63	
Sweden	Krone	26.80	26.5600	26.6700	26.6244	26.5300	26.6500	26.5950	99.24	99.35	99.41	99.41	99.22	
Switzerland	Franc	19.30	18.5900	19.0100	18.8444	17.7600	18.5900	18.1946	94.27	95.34	97.20	98.06	97.67	
Canada	Dollar	100.00	99.6834	99.9477	99.8037	98.8482	99.7051	99.2555	99.26	99.33	99.75	99.75	99.91	
Argentina	Peso (gold)	96.48	74.7700	77.3200	76.8322	73.6500	74.9200	74.1188	76.82	77.08	78.29	79.49	79.57	
Brazil	Milreis	32.44	9.5800	10.0900	9.8739	9.1400	10.8400	9.9219	30.59	29.69	30.12	30.79	30.41	
Chile	Peso (paper)	2 19.53	9.7800	10.2300	9.9983	9.7200	10.3300	10.1100	51.77	52.11	50.44	51.73	51.41	
China	Shanghai tael	2 66.85	72.4800	73.5600	73.1133	70.9100	72.4800	71.6708	107.21	107.76	108.70	109.71	109.70	
India	Rupee	48.66	31.9900	32.4300	32.2544	30.5800	31.9600	31.2531	64.23	65.37	66.24	66.14	66.47	
Japan	Yen	49.85	41.0600	41.5300	41.2972	40.7000	41.9400	41.3492	82.95	82.41	82.57	83.16	82.80	

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7233	.7430	.7334	.7170	.7285	.7239	3.75	3.76	3.77	3.81	3.82
Czechoslovakia	Crown		2.9495	2.9988	2.9705	2.9260	2.9765	2.9528					
Finland	Markka	19.30	2.5090	2.5161	2.5134	2.5022	2.5106	2.5068	12.99	13.00	13.01	13.03	13.03
Germany	Reichsmark	23.82	3.0237	3.0239	3.0238	3.0238	3.0240	3.0239					
Greece	Drachma	19.30	1.7167	1.8598	1.7882	1.6904	1.7291	1.7140	8.88	8.92	8.98	9.28	9.53
Hungary	Krone	20.26	.0012	.0013	.0013	.0012	.0012	.0012	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.1800	19.2700	19.2261	19.2200	19.3000	19.2465	99.72	99.68	99.63	99.59	99.64
Portugal	Escudo	108.05	2.8600	3.0200	2.9378	2.7400	2.8500	2.7996	2.59	2.60	2.67	2.73	2.76
Rumania	Leu	19.30	4.369	4.589	4.4518	4.4054	4.4889	4.4322	2.24	2.27	2.30	2.36	2.37
Yugoslavia	Dinar	19.30	1.1920	1.2528	1.2729	1.1531	1.1894	1.1825	6.13	6.13	6.90	6.45	6.44
Cuba	Peso	100.00	99.8750	99.9313	99.9161	99.9000	99.9938	99.9436	99.94	99.93	99.91	99.92	99.92
Mexico	do	49.85	48.7500	48.6792	48.8925	48.2938	48.8594	48.6047	97.50	97.90	98.12	98.05	98.07
Uruguay	do	103.42	76.2500	78.8700	78.0467	75.7800	77.6900	76.6392	74.10	73.38	74.63	75.85	75.92
China	Mexican dollar	2 48.11	51.6400	52.9000	52.4711	50.8300	52.1300	51.4646	106.97	107.64	108.30	109.53	109.36
Hongkong	Dollar	2 47.77	52.7200	53.7000	53.3133	51.7700	52.7900	52.2962	109.47	110.19	110.80	112.04	111.98
Straits Settlements	Singapore dollar	56.78	50.7800	52.3300	51.5817	50.1300	50.7800	50.5196	88.97	89.39	89.88	91.22	91.43

SILVER

[Average price per fine ounce]

	July	June
London (converted at average rate of exchange)	\$0.67937	\$0.67640
New York	.67497	.67045

¹ Based on average.² 1923 average.³ In cents per billion.

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

Monetary unit	Par of exchange	Sept. 2 to 21, inclusive						August					
		Sept. 2 to 21, inclusive			August			August		September			
		Low	High	Average	Low	High	Average	Month	Fourth week	First week	Second week	Third week	
General index								61	61	61	60	61	
Belgium	Franc	19.30	4.9500	5.0900	4.9847	4.6400	5.2500	5.0219	26.02	25.81	25.97	25.81	25.73
Denmark	Krone	26.80	16.3900	18.9900	16.8247	16.1000	16.4200	16.2115	60.49	60.40	61.78	63.16	63.23
France	Franc	19.30	5.2400	5.4200	5.3165	5.1300	5.7000	5.4635	28.31	27.94	27.56	27.50	27.57
Great Britain	Pound	486.65	443.3100	449.1400	445.9153	441.0100	455.7000	449.9458	92.46	92.24	91.76	91.41	91.74
Italy	Lira	19.30	4.3500	4.4300	4.3812	4.3300	4.5300	4.4446	23.03	22.90	22.75	22.65	22.71
Netherlands	Florin	40.20	38.1600	38.6900	38.3829	38.2300	39.1400	38.8035	96.53	96.35	95.68	95.20	95.59
Norway	Krone	26.80	13.6900	13.8300	13.7647	13.5700	14.0200	13.8665	51.74	51.60	51.41	51.26	51.42
Spain	Peseta	19.30	13.1200	13.2600	13.1982	13.2500	13.5300	13.4088	69.48	68.89	68.37	68.20	68.58
Sweden	Krone	26.80	26.5500	26.6300	26.5988	26.5600	26.6700	26.6142	99.31	99.22	99.16	99.25	99.32
Switzerland	Franc	19.30	18.7500	18.9000	18.8235	18.5900	19.0100	18.8219	97.52	97.16	97.48	97.33	97.77
Canada	Dollar	100.00	99.8115	100.0029	99.9329	99.6834	100.0042	99.8537	99.85	99.96	99.99	99.90	99.92
Argentina	Peso (gold)	96.48	77.8600	81.2100	79.4994	74.7700	78.6500	76.6558	79.45	79.81	81.88	81.81	83.42
Brazil	Milreis	32.44	9.7600	10.1700	9.9482	9.5800	10.0900	9.9162	30.57	30.85	30.33	30.45	31.17
Chile	Peso (paper)	² 19.53	9.6500	10.9200	10.2488	9.7800	10.2300	10.0004	51.21	51.21	50.49	50.94	55.67
China	Shanghai tael	² 66.85	73.9000	76.1700	74.9994	72.4800	74.3600	73.3254	109.69	110.16	110.99	112.49	112.89
India	Rupee	48.66	32.1800	32.7400	32.3747	31.9900	32.4300	32.2642	66.31	66.34	66.32	66.32	66.92
Japan	Yen	49.85	40.4100	41.2000	40.8306	41.0600	41.5500	41.2608	82.77	82.61	82.44	81.98	81.39

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7289	.7364	.7315	.7233	.7430	.7328	3.80	3.79	3.80	3.79	3.79
Czechoslovakia	Crown		2.9854	3.0001	2.9945	2.9495	3.0005	2.9789					
Finland	Markka	19.30	2.5090	2.5123	2.5108	2.5090	2.5161	2.5129	13.02	13.01	13.01	13.01	13.01
Germany	Reichsmark	23.82	³ .0238	³ .0238	³ .0238	³ .0237	³ .0239	³ .0238					
Greece	Drachma	19.30	1.7627	1.8290	1.7869	1.7167	1.8598	1.7947	9.30	9.35	9.35	9.20	9.24
Hungary	Krone	20.26	.0013	.0013	.0013	.0012	.0013	.0013	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.2000	19.2500	19.2224	19.1800	19.2700	19.2254	99.61	99.62	99.60	99.61	99.59
Portugal	Escudo	108.05	2.9900	3.2300	3.1059	2.8600	3.1100	2.9704	2.75	2.81	2.80	2.86	2.95
Rumania	Lev	19.30	.4939	.5344	.5227	.4369	.4962	.4605	2.39	2.46	2.65	2.75	2.72
Yugoslavia	Dinar	19.30	1.2728	1.3904	1.3330	1.1920	1.2646	1.2363	6.41	6.44	6.74	6.81	7.14
Cuba	Peso	100.00	99.9193	99.9823	99.9282	99.8750	99.9313	99.9194	99.92	99.93	99.93	99.93	99.93
Mexico	do	49.85	48.9594	49.1042	49.0035	48.7500	49.0417	48.9031	98.10	98.12	98.29	98.36	98.25
Uruguay	do	103.42	81.2900	84.7800	82.8629	76.2500	80.5500	78.5162	75.92	76.64	79.44	79.50	81.31
China	Mexican dollar	² 48.11	53.4600	54.2500	53.8962	51.6400	53.8800	52.7200	109.58	110.53	111.44	112.07	112.49
Hongkong	Dollar	² 47.77	53.2100	53.6800	53.4065	52.7200	53.7000	53.3154	111.61	111.53	111.58	111.80	111.98
Straits Settlements	Singapore dollar	56.78	51.2500	51.8800	51.5035	50.7800	52.3300	51.7623	91.16	91.85	90.89	90.68	90.58

SILVER

[Average price per fine ounce]

	August	July
London (converted at average rate of exchange)	\$0.69368	\$0.67937
New York	.68865	.67497

¹ Based on average.

² 1923 average.

³ In cents per billion.

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

Monetary unit	Par of exchange	Per cent of par ¹												
		Oct. 1 to 21, inclusive			September			September			October			
		Low	High	Average	Low	High	Average	Month	Fourth week	First week	Second week	Third week		
General index														
Belgium	Franc	19.30	4.7500	4.8500	4.8050	4.7900	5.0900	4.9380	61	61	61	61	61	
Denmark	Krone	26.80	17.1200	17.6100	17.3912	16.3900	17.3600	16.9544	63.26	64.14	65.10	65.44	64.23	
France	Franc	19.30	5.1500	5.3100	5.2306	5.2400	5.4200	5.3016	27.47	27.34	27.30	26.94	27.04	
Great Britain	Pound	486.65	445.6300	449.7000	447.7841	443.3100	449.1400	446.0536	91.66	91.77	91.64	92.15	92.27	
Italy	Lira	19.30	4.3200	4.3800	4.3600	4.3500	4.4300	4.3820	22.70	22.73	22.65	22.53	22.58	
Netherlands	Florin	40.20	38.6500	39.3500	38.9771	38.1600	38.0900	38.4508	95.65	96.00	96.34	97.20	97.37	
Norway	Krone	26.80	14.1000	14.3500	14.2412	13.6900	14.2000	13.8296	51.60	51.90	53.07	53.36	53.02	
Spain	Peseta	19.30	13.2700	13.4600	13.3824	13.1200	13.4900	13.2396	68.60	69.02	69.02	69.46	69.56	
Sweden	Krone	26.80	26.6000	26.6200	26.6129	26.5500	26.6300	26.6028	99.26	99.30	99.29	99.32	99.30	
Switzerland	Franc	19.30	19.0500	19.2200	19.1553	18.7500	19.0800	18.8820	97.83	98.37	98.99	99.33	99.45	
Canada	Dollar	100.00	99.9555	99.9834	99.9655	99.8115	100.0029	99.9431	99.94	99.96	99.96	99.96	99.97	
Argentina	Peso (gold)	96.48	81.7100	85.3000	83.6771	77.8600	81.7200	80.0272	82.95	83.94	86.04	87.31	86.93	
Brazil	Milreis	32.44	10.5400	11.5800	11.1994	9.7600	10.5700	10.0004	31.10	31.96	34.00	35.03	34.63	
Chile	Peso (paper) ²	19.53	10.9000	11.0700	10.9938	9.6500	10.9000	10.4308	53.44	55.48	56.03	56.26	56.55	
China	Shanghai tael ²	66.85	76.1800	78.3600	77.2347	73.9000	76.3200	75.2680	112.59	113.22	114.43	116.52	115.82	
India	Rupee	48.66	33.0100	34.1000	33.6358	32.1800	32.9300	32.5188	66.83	67.39	68.40	69.65	69.41	
Japan	Yen	49.85	37.9400	39.9900	38.8365	39.9600	41.2000	40.5972	81.44	80.51	79.47	77.02	77.08	

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01	
Bulgaria	Lev	19.30	.7286	.7338	.7516	.7289	.7364	.7310	3.79	3.78	3.79	3.79	3.79	
Czechoslovakia	Crown		2.9773	2.9870	2.9813	2.9845	3.0001	2.9932						
Finland	Markka	19.30	2.5165	2.5140	2.5118	2.5090	2.5123	2.5109	13.01	13.01	13.01	13.02	13.02	
Germany	Reichsmark	23.82	3.0238	3.0238	3.0238	3.0238	3.0238	3.0238						
Greece	Drachma	19.30	1.7170	1.7452	1.7356	1.7348	1.8290	1.7778	9.21	9.14	8.98	9.00	9.01	
Hungary	Krone	20.26	.0013	.0013	.0013	.0013	.0013	.0013	.01	.01	.01	.01	.01	
Poland	Zloty	19.30	19.1900	19.2400	19.2194	19.1800	19.2500	19.2188	99.58	99.52	99.56	99.63	99.57	
Portugal	Escudo	108.05	3.4900	4.0700	3.8141	2.9900	3.4600	3.1808	2.94	3.06	3.30	3.57	3.73	
Rumania	Leu	19.30	.5166	.5613	.5374	.4938	.5314	.5178	2.68	2.61	2.72	2.80	2.84	
Yugoslavia	Dinar	19.30	1.3613	1.4550	1.4143	1.2728	1.3990	1.3515	7.00	7.21	7.16	7.44	7.40	
Cuba	Peso	100.00	99.9237	99.9583	99.9443	99.9193	99.9323	99.9281	99.93	99.93	99.94	99.95	99.94	
Mexico	do	49.85	48.8231	48.9583	48.8717	48.7708	49.1042	48.9818	98.26	98.20	98.04	98.08	98.00	
Uruguay	do	103.42	85.2200	89.8100	88.2576	81.2000	85.2306	83.4448	80.60	81.71	83.60	86.26	86.21	
China	Mexican dollar ²	48.11	54.0800	55.9800	55.0924	53.4800	54.2500	53.9044	112.04	111.91	113.05	115.20	115.40	
Hongkong	Dollar ²	47.77	53.6600	54.9600	54.3724	53.2100	53.7700	53.4596	111.91	112.04	112.83	114.44	114.30	
Straits Settlements	Singapore dollar	56.78	51.2500	52.0000	51.5976	51.0000	52.0000	51.5144	90.73	90.52	91.02	90.75	90.83	

¹Based on average.

²1923 average.

³In cents per billion.

SILVER

[Average price per fine ounce]

	September	August
London (converted at average rate of exchange)	\$0.70012	\$0.69368
New York	.69680	.68865

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of exchange	November 1 to 21 inclusive			October			Per cent of par ¹				
			Low	High	Average	Low	High	Average	October		November		
									Month	Fourth week	First week	Second week	Third week
General index									61	61	61	61	61
Belgium	Franc	19.30	4.8000	4.8400	4.8229	4.7500	4.8500	4.8042	24.89	24.86	24.94	25.03	24.99
Denmark	Krone	26.80	17.3300	17.6500	17.5400	17.0900	17.6100	17.3331	64.68	64.14	64.89	65.71	65.65
France	Franc	19.30	5.2200	5.3100	5.2600	5.1500	5.3100	5.2292	27.09	27.06	27.16	27.34	27.23
Great Britain	Pound	486.65	454.3100	463.3800	460.2059	445.6300	452.3100	448.7004	92.20	92.43	93.64	94.85	95.06
Italy	Lira	19.30	4.3000	4.3600	4.3318	4.3000	4.3800	4.3504	22.54	22.44	22.52	22.39	22.44
Netherlands	Florin	40.20	39.6200	40.2200	39.9659	38.6500	39.4000	39.1027	97.27	97.82	98.78	99.49	99.87
Norway	Krone	26.80	14.3600	14.8400	14.6794	14.1000	14.3500	14.2546	53.19	53.23	53.84	55.09	55.24
Spain	Peseta	19.30	13.4800	13.6500	13.5594	13.2700	13.4800	13.4015	69.44	69.58	69.91	70.25	70.55
Sweden	Krone	26.80	26.6100	26.8500	26.7906	26.6000	26.6300	26.6123	99.30	99.30	99.59	100.09	100.16
Switzerland	Franc	19.30	19.2500	19.3000	19.2671	19.0500	19.2400	19.1827	99.39	99.65	99.81	99.80	99.87
Canada	Dollar	100.00	99.9521	100.0018	99.9770	99.9555	100.0078	99.9743	99.97	99.99	99.98	99.96	99.99
Argentina	Peso (gold)	96.48	83.3800	86.6300	85.0935	81.7100	85.3000	83.5458	86.59	86.25	86.92	88.33	89.13
Brazil	Milreis	32.44	11.0600	11.7600	11.4800	10.5400	11.5800	11.2215	34.59	34.65	34.44	35.72	35.85
Chile	Peso (paper) ²	19.53	11.0800	11.3800	11.2747	10.9000	11.2100	11.0485	56.57	57.10	57.03	57.86	58.18
China	Shanghai tael ²	66.85	76.0000	76.7900	76.3135	75.9200	78.3600	76.9792	115.15	114.44	114.39	114.32	113.80
India	Rupee	48.66	33.9700	34.7300	34.2582	33.0100	34.1000	33.6923	69.24	69.41	69.88	70.33	70.92
Japan	Yen	49.85	38.2800	38.6600	38.4971	37.9400	39.9900	38.7942	77.82	77.74	77.12	77.38	77.17

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7300	.7375	.7331	.7272	.7368	.7320	3.79	3.79	3.80	3.79	3.81
Czechoslovakia	Crown		2.9799	2.9978	2.9827	2.9773	2.9870	2.9814					
Finland	Markka	19.30	2.5133	2.5218	2.5182	2.5105	2.5144	2.5125	13.02	13.02	13.03	13.05	13.06
Germany	Reichsmark	23.82	23.7900	23.8100	23.7971	³ .0238	³ .0238	³ .0238			99.91	99.91	99.90
Greece	Drachma	19.30	1.7538	1.7998	1.7809	1.7170	1.7452	1.7356	8.99	8.98	9.14	9.29	9.24
Hungary	Krone	20.26	.0013	.0013	.0013	.0013	.0013	.0013	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.1900	19.2400	19.2082	19.1900	19.2400	19.2181	99.58	99.57	99.50	99.50	99.57
Portugal	Escudo	108.05	4.1700	4.6300	4.4535	3.4900	4.2100	3.9315	3.64	3.83	3.90	4.16	4.26
Rumania	Leu	19.30	.5171	.5641	.5468	.5156	.5718	.5459	2.83	2.92	2.91	2.86	2.74
Yugoslavia	Dinar	19.30	1.4452	1.4487	1.4487	1.3613	1.4570	1.4245	7.88	7.47	7.52	7.50	7.51
Cuba	Peso	100.00	99.9375	99.9781	99.9572	99.9297	99.9621	99.9459	99.95	99.95	99.97	99.96	99.95
Mexico	do	49.85	48.7083	48.8333	48.7784	48.7917	48.9583	48.8575	98.01	97.97	97.91	97.84	97.81
Uruguay	do	103.42	90.6500	99.2800	94.6000	85.2200	90.8300	88.5946	85.66	85.89	88.04	91.34	94.46
China	Mexican dollar ²	48.11	54.8300	55.5400	55.2053	54.0800	55.9800	55.0792	114.49	114.52	114.35	114.79	115.04
Hongkong	Dollar ²	47.77	54.4100	55.1000	54.7624	53.6600	54.9600	54.3600	113.80	113.72	114.16	114.63	115.04
Straits Settlements	Singapore dollar	56.78	52.5000	53.3800	52.9794	51.2500	52.5600	51.8312	91.28	91.98	92.80	93.33	93.70

¹ Based on average.

² 1923 average.

³ In cents per billion through October, 1924. Thereafter in cents per reichsmark.

SILVER

[Average price per fine ounce]

	October	September
London (converted at average rate of exchange)	\$0.71522	\$0.70012
New York	.71168	.69680