

FOREIGN EXCHANGE RATES, 1922-1928

YEARLY AVERAGES

[In cents per unit of foreign currency. For explanation see p. 8]

Country	Present monetary unit ¹	Par of exchange	1922	1923	1924	1925	1926	1927	1928
Europe:									
Austria	Schilling ¹	14.07	0.0097	0.0014	0.0014	² 14.0612	14.0740	14.0764	14.0743
Belgium	Belga ¹	13.90	7.6829	5.2190	4.6438	4.7580	³ 3.3721	13.9157	13.9281
Bulgaria	Lev ¹	.72	.6883	.8837	.7281	.7317	.7210	.7235	.7207
Czechoslovakia	Crown	(⁴)	2.4151	2.9550	2.9542	2.9656	2.9618	2.9622	2.9625
Denmark	Krone	26.80	20.9470	18.3643	16.7228	21.1310	26.2257	26.7251	26.7426
England	Pound	486.65	442.9165	457.4825	441.7064	482.8944	485.8235	486.1024	486.6223
Finland	Markka ¹	2.52	2.1634	2.6831	2.5076	2.5218	2.5209	2.5197	2.5173
France	Franc ¹	3.92	8.2013	6.0811	5.2368	4.7671	3.2427	3.9240	3.9210
Germany	Reichsmark ¹	23.82	.4323	.0020	⁵ 22.9880	23.8013	23.7996	23.7638	23.8614
Greece	Drachma ¹	1.30	3.3059	1.7141	1.7900	1.5614	1.2579	1.3173	1.3044
Hungary	Pengo ¹	17.49	.0908	.0164	.0017	.0014	17.5612	17.4741	17.4443
Italy	Lira ¹	5.26	4.7559	4.6016	4.3580	3.9776	3.8894	5.1500	5.2571
Netherlands	Florin	40.20	38.4975	39.1005	38.2109	40.1601	40.0984	40.1055	40.2238
Norway	Krone	26.80	17.5016	16.6710	13.9403	17.8836	22.3347	26.0477	26.6876
Poland	Zloty ¹	11.22	.0188	.0014	⁶ 19.2280	17.7432	11.1796	11.2881	11.2097
Portugal	Escudo	108.05	6.6700	4.2527	3.3850	5.0397	5.1254	5.0290	4.4675
Rumania	Leu	19.30	.6969	.4937	.4982	.4882	.4620	.6042	.6133
Russia	Chervonetz	514.60					7515.0000	7515.0000	515.0000
Spain	Peseta	19.30	15.4828	14.4529	13.3375	14.3443	14.8959	17.0592	16.5942
Sweden	Krona	26.80	26.1661	26.5548	26.5223	26.8479	26.7646	26.8148	26.8002
Switzerland	Franc	19.30	19.0652	18.0600	18.2228	19.3268	19.3130	19.2618	19.2596
Yugoslavia	Dinar	19.30	1.3524	1.0722	1.2818	1.7054	1.7647	1.7598	1.7598
North America:									
Canada	Dollar	100.00	98.4783	98.0352	98.7322	99.9615	99.9889	99.9720	99.9094
Cuba	Peso	100.00	99.8516	99.9508	99.9783	99.9359	99.9310	99.9675	99.9634
Mexico	do	49.85	48.7150	48.5465	48.5143	49.3926	48.3087	47.2049	48.1067
South America:									
Argentina	do	96.48	81.8166	78.5727	78.1308	91.3822	92.1497	96.2950	96.4801
Bolivia	Boliviano ¹	36.50					34.0941	34.3913	35.3911
Brazil	Milreis ¹	11.96	12.9486	10.2255	10.9403	12.1962	14.4357	11.8383	11.9737
Chile	Peso ¹	12.17	12.2159	12.2423	10.5448	11.6031	12.0766	12.1652	12.1451
Colombia	do	97.33					98.4547	97.6879	97.6937
Ecuador	Sucre ¹	20.00					20.0571	18.9724	19.9127
Peru	Libra	486.65					374.0965	373.7739	397.0488
Uruguay	Peso	103.42	79.3966	79.0615	82.2695	98.4009	101.4740	101.3361	102.6567
Venezuela	Bolivar	19.30					19.2565	18.9835	19.2525
Asia:									
China	Mexican dollar ⁸	45.95	54.6337	52.0153	52.3642	55.5471	49.9159	45.0315	46.4710
China	Shanghai tael ⁸	63.84	74.9281	72.0248	72.6814	75.7738	68.4214	62.0094	64.3014
China	Yuan dollar ⁸	45.45	55.6073	52.6223	52.6973	56.9066	49.9807	43.9414	46.1378
Hong Kong	Dollar ⁸	45.62	55.7126	52.8985	52.4691	56.5199	53.3290	49.2085	50.0717
India	Rupee ¹	36.50	28.7409	31.1103	31.7835	36.2642	36.3267	36.3117	36.4663
Japan	Yen	49.85	47.8037	48.5845	41.1857	41.0362	47.1163	47.4113	46.4096
Java	Florin	40.20					40.2862	40.2377	40.2208
Straits Settlements	Singapore dollar	56.78	50.7753	53.4984	51.2523	56.1546	56.2705	56.0476	56.2838
Turkey	Turkish pound	439.65					52.2549	51.3204	
Africa:									
Egypt	Egyptian pound	494.31					498.0654	498.3123	

¹ In the following cases the present monetary unit with present par value was quoted for only a part of the period 1922-1928, and the averages given for earlier years are for the unit which has been superseded.

Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par value of previous monetary unit	Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par value of previous monetary unit
Austria	Mar. 13, 1926	Krone	20.26	France	June 25, 1928	Franc	19.30
Belgium	Oct. 25, 1926	Franc	19.30	Germany	Oct. 29, 1924	Mark	23.82
Bolivia	Aug. 20, 1928	Boliviano	38.93	Greece	May 14, 1928	Drachma	19.30
Brazil	Dec. 18, 1926	Milreis	32.44	Hungary	Jan. 2, 1926	Krone	20.26
Bulgaria	Nov. 22, 1928	Lev	19.30	India	Apr. 1, 1927	Rupee	48.66
Chile	Aug. 21, 1925	Peso	36.50	Italy	Dec. 21, 1927	Lira	19.30
Ecuador	Mar. 19, 1927	Sucre	48.66	Poland	Oct. 13, 1927	Zloty *	19.30
Finland	Dec. 21, 1925	Markka	19.30				

* The zloty (par value 19.30 cents) superseded the Polish mark (par value 23.82 cents) May 26, 1924.
² Average for schilling Mar. 13 to Dec. 31, inclusive. Average for krone, Jan. 2 to Mar. 12 was 0.0014 cent.
³ Average for franc Jan. 2 to Oct. 23, inclusive. Average for belga Oct. 26 to Dec. 31 was 13.9095 cents.
⁴ See note 2 on p. 34.
⁵ Average for 1,000,000,000 marks Jan. 2 to Oct. 28, inclusive. Average for reichsmarks, Oct. 29 to Dec. 31 was 23.8008 cents.
⁶ Average for zloty May 26 to Dec. 31, inclusive. Average for Polish mark, Jan. 2 to May 24 was 0.0113 cent per thousand.
⁷ Nominal.
⁸ Silver currency. Par of exchange represents gold value of unit in 1928 computed by multiplying silver content of unit by New York average price of silver for 1928, which was \$0.58488. Corresponding parities for the years 1922 to 1927 are as follows:

	1922	1923	1924	1925	1926	1927
Mexican dollar	53.37	51.25	52.72	54.53	49.04	44.53
Shanghai tael	74.15	71.21	73.25	75.76	68.14	61.87
Yuan dollar	52.79	50.70	52.15	53.93	48.51	44.05
Hong Kong dollar	52.99	50.89	52.35	54.14	48.69	44.21