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**AN INTRODUCTION TO THE
PRACTICE OF
FOREIGN EXCHANGE**

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FROM THE SAME PUBLISHERS**

Practical Banking, Currency, and Exchange

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In demy 8vo, cloth gilt, 516 pp. 8s. 6d. net.

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AN INTRODUCTION TO THE
PRACTICE OF
FOREIGN EXCHANGE

BY

H. E. EVITT

FELLOW OF THE INSTITUTE OF BANKERS
HOLDER OF THE CERTIFICATE OF THE INSTITUTE, TOP MAN IN
ENGLAND, BECKETT PRIZEMAN, TRIPLE HONOURS
LECTURER ON CURRENCY AND EXCHANGE
AUTHOR OF "PRACTICAL BANKING, CURRENCY, AND EXCHANGE"
ETC.

The revised and extended report of a series of four lectures delivered to the Members of the Institute of Bankers in London, with the addition of the questions set at the examination on these lectures, the arithmetical questions set at the Part II examination in Foreign Exchange by the Institute of Bankers in 1932, and complete Model Answers to these questions

LONDON
SIR ISAAC PITMAN & SONS, LTD.

1932

X:57
G2

SIR ISAAC PITMAN & SONS, LTD.
PARKER STREET, KINGSWAY, LONDON, W.C.2
THE PITMAN PRESS, BATH
THE RIALTO, COLLINS STREET, MELBOURNE
2 WEST 45TH STREET, NEW YORK
SIR ISAAC PITMAN & SONS (CANADA), LTD.
70 BOND STREET, TORONTO

9553

PRINTED IN GREAT BRITAIN
AT THE PITMAN PRESS, BATH

FOREWORD

THERE is a fresco in the Royal Exchange depicting a transaction between Phœnicians and Ancient Britons. So much cloth for so much tin; there is no difficulty in understanding this picture. And in the everyday life which we all live we constantly buy things which we want with the money in our pockets, which is equally simple. Complications begin to come in when we buy what we want, but not with the money in our pockets, and the first thing which the young student of accounts has to learn is the two-fold character of a purchase, even for cash down. To buy a pencil is one thing; to pay for it is another.

As commerce develops, so does it become more complicated; the public have very little idea of what a bank is, still less of what a foreign bank is. Some years ago the chairman of a great London joint-stock bank said in public that he could not define a bank. He may have been pulling our legs; a bank is an office where deposits of money are received, repayable on demand, without limit of amount, whether small or large. A bank may, and in fact all banks do, undertake various other things, but the essence of a bank is as above stated.

A foreign bank is an office where business is done with foreigners and foreign money, and the mystery of foreign exchange rears its sphinx-like head.

Traders and manufacturers are apt to regard a bank as a concern whose business it is to lend them money, and it is a remarkable testimony to the care with which our banks have carried on their primary business, which is that of holding money repayable on demand, that our trading community never even give a thought to the possibility that a bank may fail.

But banking business leads its students on to consider the intricacies of foreign banking, that is, of foreign exchange. Perhaps the classical books on these two subjects are *Bagehot on Lombard Street*, and *Goschen on the Exchanges*; nor are these two books, though getting on for a century old, by any means obsolete, and

their doctrines are vital to any understanding of the theory of money, whether domestic or foreign.

Mr. Evitt's book is a practical one, and will convey to its reader a vivid idea of the way in which foreign exchange is actually carried on; it may be heartily commended to any student who wishes to get a real grasp of the subject, which is not at all a simple one.

ALFRED HOARE.

PREFACE

IN the early spring of 1932, the Council of the English Institute of Bankers did me the honour of inviting me to deliver a series of lectures (or "talks" as I prefer to call them) on Practical Foreign Exchange to the members of the Institute in London. These "talks" were eventually given during February and March, 1932, in the Fur Trade Sale Room of the Hudson's Bay Company and were each of about one hour's duration.

A verbatim report subsequently appeared in the April and May issues of the *Journal of the Institute of Bankers*, and, having set an examination paper on this short course, marked the answers, and left it to the Institute to award such prizes as was thought fit, I regarded the matter as at an end. The time allotted to me had been so short and the field to be covered was so vast that I was acutely conscious of having dealt with a most important subject in a very inadequate fashion, giving only the barest outline of a few of the essential features.

It was greatly to my surprise, therefore, that suggestions and requests that these talks should be published in book form came to me from the most unlooked-for quarters and this little volume is the result, though I am still only too keenly aware of the great gaps which it leaves in its presentation of a part of an extremely wide subject. It may, however, serve as an introduction to the practical side of foreign exchange for those who are fortunate enough not to be brought into actual contact with that unpleasant necessity; the original "talks" were, indeed, intended to act as a poor substitute for that hardest but best of schools—bitter experience!

H. E. E.

LEIGH-ON-SEA
July, 1932

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APPENDIX A

QUESTION BY MR. H. E. EVITT ON "PRACTICAL FOREIGN EXCHANGE"

WEDNESDAY, 6TH APRIL, 1932, 6.30-8.30 P.M.

only to be attempted. All questions carry equal marks.)

(Time allowed: two hours)

notes on each of the following—

Reverse Stock Draft,
Money here and there the same day,
Cross Rates,
Guaranteed Mail Transfer, and
Value Date.

exchange ruling in London for 3 m/s bills in a foreign other centre always differs from the rate for T.T.s on plain the nature of this difference and illustrate your ence to the rates for T.T.s and 3 m/s bills normally on New York and Buenos Aires.

the London Foreign Exchange Market, what are its conow is the business of the market carried on? Illustrate describing fully a specimen deal.

er can, at any time, ask his bank to sell to him a draft tre in terms of the relative foreign currency. Explain bank is able to supply such a draft on request and state hich the price at which it will sell the draft depends.

exchange dealer has sold forward to a customer 10,000 r in 30 days' time at 2s. 1d. per yen. The T.T. rate on ondon market is 1s. 11½d.-2s. per yen and the cheque on 30 days), is ½-¾d. under T.T.; money for 30 days is it per annum in London and 4 per cent per annum in ere is no market for forward yen existing at the time. I London dealer cover his sale and why? (Take 360 days is d. charges.)

"flave dealer is asked to quote a competitive rate 6 annuustomer of a 90 d/d bank bill on San Francisco cu. the tranexchange market quotes T.T. New York as lon negotiatioths' forward margin as 1¼-1 c. premium, 3 montom then as per £ for transfers of funds from San of 1/8 c. From the fol could be used in London for 90 days If sterling next highest tive discount rate for the proffered and the rela ained from, ark, what would be the best rate m in New Yc,

for the customer which the London dealer could quote? (In the year, allow $\frac{1}{16}$ c. per £ profit for the London dealer, and expenses.)

7. A London exchange dealer has bought from a customer T.T. New York at \$3.50 $\frac{1}{2}$ per £. The following are the current rates—

T.T. London on New York	3.50
„ London on Paris	89.00
„ London on Zurich	17.96
„ London on Amsterdam	8.65
„ Paris on New York	2 1/2
„ Zurich on New York	n o t
„ Amsterdam on New York	ises

What operations should the London dealer undertake to secure the maximum profit on his purchase, neglecting expenses?

8. What do you understand by an "option forward" rate? To whom does the "option" accrue and what is the "option"? Given the following data, at what rates would an exchange dealer sell to a customer French francs for delivery April fixed, (b) 6th May fixed, (c) 6th June fixed, (d) buyer's option 1 month, (e) buyer's option over 2 months, (f) buyer's option 3 months, (g) buyer's option 6th April/6th June, (h) buyer's option May/6th June?

T.T. London on Paris, value 6th March, is 88 $\frac{7}{8}$ -89.00 forward margins, 1 month $\frac{1}{16}$ - $\frac{1}{8}$ discount.
 2 months $\frac{1}{8}$ - $\frac{3}{16}$ „
 3 months $\frac{1}{8}$ - $\frac{1}{4}$ „

APPENDIX B

The arithmetical section of the examination paper in Foreign Exchange, Part II, set at the 1932 examination for the Associate's Certificate of the Institute of Bankers.

7. A London banker sells \$40,000 to a customer for delivery in 3 months' time. His selling rate is based on the London market rates of \$3.76- $\frac{1}{4}$ for T.T. and $\frac{1}{4}$ - $\frac{1}{4}$ c. premium for 3 months' delivery, at which rates he is prepared to deal. He covers himself by buying the dollars in Paris, for the same forward date, at an "outright" rate of 25.53 frs. per \$, and subsequently buys the necessary francs in the London market on the basis of the ruling rates of 96 $\frac{1}{2}$ - $\frac{1}{2}$ frs. for T.T. and $\frac{5}{8}$ - $\frac{3}{8}$ frs. premium for 3 months' delivery. Neglecting expenses and charges, what will be the eventual profit or loss on the operation?

8. If, on 30th November, 1931, the T.T. rate London on New York was quoted at \$3.74- $\frac{1}{4}$ per £, and the forward margins were: 1 month, $\frac{1}{2}$ - $\frac{1}{4}$ c. premium; 2 months, 1- $\frac{1}{4}$ c. premium; and 3 months, 1 $\frac{1}{2}$ -1 $\frac{1}{4}$ c. premium, and a London banker was prepared to deal with his customers at these rates, what rates would he have quoted to a customer who required the sale to him of—

(a) \$20,000 for delivery 31st January, 1932.

(b) \$20,000 for delivery during December, 1931, at his option;

(c) \$20,000 for delivery during December, 1931/January, 1932, at his option;

(d) \$20,000 for delivery during January, 1932, at his option?

Assuming that the customer accepts the quotation for (b), with how much sterling would he be charged on completion of the contract and on what date would this take place if he took full advantage of his option?

9. Bills of exchange drawn in sterling on South American places frequently bear a clause reading "Payable by approved banker's 90 d/s draft on London." Such bills are often negotiated in London at a "flat" percentage rate (i.e. an *absolute* percentage, not a percentage per annum) deducted from the face amount of the bill, the banker treating the transaction as an advance of sterling for the period from the date of negotiation until the return remittance becomes discountable, and from then as an ordinary discount.

From the following data, calculate (a) the "flat" rate of negotiation to the next highest $\frac{1}{8}$, to be used by, and (b) the net amount which would be obtained from, a London banker for a bill for £3,261 14s. 6d., drawn

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from Gothenburg on Rio de Janeiro at 90 d/s and bearing the clause given above; mail period between London and Rio de Janeiro, 21 days; banker's rate for sterling advances, 7 per cent per annum; London discount rate for bank bills, $5\frac{1}{4}$ per cent per annum; Brazilian stamp duty, $3^0/00$; agent's charges, $\frac{1}{4}$ per cent.

N.B. English bill stamps are not allowed for in the "flat" negotiation rate, but are deducted from the proceeds of the bill.

APPENDIX C

MODEL ANSWERS TO THE QUESTIONS.

GROUP A

Q. 1. A REVERSE STOCK DRAFT is a sight draft drawn in respect of a sale of securities by a foreign centre to the home centre, drawn usually by a firm of stockbrokers in the foreign centre on another firm of stockbrokers in the home centre in terms of the home currency, which the home firm desires shall be purchased from the foreign firm, by a payment in the foreign currency in the foreign centre, on presentation of the draft accompanied by the relative securities. The bankers to the home firm must therefore arrange for their agents in the foreign centre to negotiate the draft and stock on presentation, and for the payment out in local funds to be charged to their "Nostro" account with the agents. As they will receive reimbursement only on the arrival of the draft and stock, which will then be presented for payment to the customers, and as such payment will be in terms of the home currency, the bankers are, in effect, selling to their customers an amount of foreign currency for immediate payment, for which they themselves will receive payment in terms of the home currency only at some later date. Consequently, they must allow in the rate of exchange at which they sell the foreign currency to their customers for the loss of interest on the funds used, and also for the cost of posting and insuring the parcel of securities and any charge made by the paying agent or other expenses.

"**MONEY HERE AND THERE THE SAME DAY.**" This is an expression used in the business of exchanging currencies and means that, in respect of a purchase and sale of one currency for another, the paying over of funds in the two centres concerned will take place on the same day so that no loss of interest accrues to either party.

CROSS RATES. This is the term used in foreign exchange to describe a rate of exchange existing between two currencies which are being expressed in terms of a third currency. For example, if French francs are being quoted in terms of pounds as 93 frs. per £, and U.S. dollars are at the same time quoted in terms of pounds as \$3.67½ per £, then the "cross rate" between Paris and New York is the number of francs quoted in Paris per dollar while the "cross rate" between New York and Paris is the number of dollars and cents quoted in New York per 100 French francs.

GUARANTEED MAIL TRANSFER. This is the name given to a special form of credit instrument used in the exchange markets of the world by which instructions are given for the payment over of money on a given date in another centre, which would otherwise have been paid by means of a mail transfer, cheque, or sight draft, so that the payment is actually made on a date previously agreed upon between the parties.

Under an ordinary mail transfer, the buyer pays cash in the home currency at once while the seller sends, by ordinary mail, instructions to his agent in the foreign centre for the equivalent in the foreign currency to be paid out immediately on arrival of the mailed instructions. The date of such arrival, however, is entirely dependent on the punctuality of the train, vessel, or air service carrying the letter of instructions and the allowance for loss of interest which the buyer receives in the rate of exchange may be too little or too much, according as to whether the letter arrives later or earlier than the date used in computing the interest loss. The object of the guaranteed mail transfer is to obviate any such unforeseen loss or gain of interest and *the date on which the payment over of funds in the foreign centre will take place is guaranteed by the seller* for a fixed date agreed upon at the time the purchase and sale of the instrument takes place. The exact gain and loss of interest on the part of seller and buyer can then be calculated and the seller ensures that payment shall actually be made by his agent on the appointed day by sending his instructions by deferred cable instead of by mail.

VALUE DATE. This is a term used to describe the date on which a payment over of funds or an entry to an account is to become or has become effective and/or subject to interest. It is an integral part of international bank book-keeping and of foreign exchange operations.

Q. 2. The reason for the difference which exists between rates of exchange ruling in London for T.T.s in foreign currencies on foreign centres and the rates for 3 m/s bills on the same centres is that with a T.T., payment in sterling is usually received on the same day as the funds are paid out in the foreign centre, so that there is no loss of interest to the buyer of the foreign currency, whereas in the case of the purchase of a 3 m/s bill on a foreign centre, the buyer must pay out sterling at once, but will receive reimbursement only when the instrument has matured and has been collected by his agent in the foreign centre, and the proceeds placed at his disposal so that he can then sell them as a T.T. against sterling. Alternatively, the buyer can send the bill forward to the foreign centre and have it discounted there for what it will fetch at the discount rate for such a class of bill ruling in the foreign centre. He can then at once dispose of the proceeds as a T.T. and so recoup himself for his outlay. In either case, however, the "undue" instrument is not worth its face value to the buyer at the time of purchase, since he must lose interest during the currency of the bill on the amount he has paid for it, or he must accept less than its face value if he wishes to turn it into immediate cash by discounting it at the ruling rate in the centre where it is payable. He will also have to pay the cost of any necessary foreign stamp and any charge which his agent may make for collecting or arranging for the discount of the bill abroad.

In order to obtain compensation for these various losses and expenses, the buyer makes allowances for them in the rate of exchange at which he will be prepared to purchase the 3 m/s bill, and such allowances cause the difference which always exists between the rates for T.T.s and

3 m/s bills in foreign currency on any given foreign centre. The allowances are taken by demanding more foreign units per £ when the quotation concerned is in terms of foreign units per £, or by giving fewer pence per foreign unit where the quotation is in terms of pence per foreign unit and the effect of such altered rates of exchange is to cause a smaller amount of sterling to be paid for the bill than would be given were the funds which it represents to be available immediately. For example, if the rate of exchange ruling in London for T.T.s on New York were \$4.86½ per £, the buyer of a 3 m/s bill on New York would take compensation for his losses and expenses by taking more foreign units per £ thus—

T.T. rate	4.865
Interest for time during which he will be out of funds, i.e. from date of purchase until bill matures (which includes time of mailing, as bill cannot be "sighted" until it arrives on the other side), at rate of interest which it would cost him to turn bill into cash there, which is the relative discount rate ruling in the foreign centre, say 100 days at 4% p.a.	.054
Cost of foreign bill stamp (if any) say ½ ¢/100	.00243
Cost of paying agent's collecting charge, say ½ ¢/100	.00243
	<hr/>
	4.92386
	<hr/>

The buyer would therefore require \$4.92½ (roughly) per £ in the case of a 3 m/s bill where he would be content with only \$4.86½ per £ in the case of a T.T.

Where the quotation is in pence per foreign unit, as in the case of the Argentine peso, the buyer would pay fewer pence per foreign unit for a 3 m/s bill than he would pay for a T.T., and would make his allowances thus—

T.T. rate, London on Buenos Aires	48.00d.
Loss of interest from date of purchase for period during which bill is mailed to the other side, "sighted," runs its full tenor, and is collected and credited to the "Nostro" account, at the rate of discount ruling in the foreign centre for such bills (which is the rate at which he would have to turn the bill into immediate cash should he wish to do so), say, 120 days at 6% p.a.	.96d.
Cost of foreign bill stamp (if any), say, ½ ¢/100	.024
Payment of agent's collecting charge at, say, ½ ¢/100	.024
	1.008
	<hr/>
	46.992d
	<hr/>

The buyer would therefore pay roughly only 47d. per gold peso for a 3 m/s bill on Buenos Aires where he would be prepared to pay 48d. per gold peso for a T.T.

Q. 3. The London Foreign Exchange Market has no physical existence, but comprises all those banks, accepting, and financial houses who engage in the business of foreign exchange and who are recognized as

"members" of the market. There is now no actual meeting-place, or "bourse," but the business of the market is carried on by telephone between the "members" who, though they are in some cases in direct connection with each other, are mainly in touch with the "foreign exchange brokers" and are only indirectly in touch with each other through the medium of these "brokers." No formalities attach to the acceptance of a bank or other "house" as a "member" or of a person or firm as a "broker" in the market, but any would-be "member" can be prevented from operating by the existing "members" refusing to "take the name," i.e. to deal with the aspirant "house," and any person or firm attempting to establish themselves as "brokers" in the market can meet with success only if the "members" will agree to the installation to them of the necessary private telephone lines and will then listen to, and perhaps make on their side, offers of business with the new "broker." The constituents of the market are, therefore, the "members," or "dealers," and the "brokers" who act as intermediaries. The "dealers" are the principals in the business which passes in the market, and they are authorized to enter into exchange transactions on behalf of the banks or "houses" by whom they are employed. The "brokers" act only as agents between the "dealers" and their function is to bring buyers and sellers together; they must not deal for their own account as principals, but must act as agents only and work for a commission and not for a profit in the rate of exchange. The business of the market is conducted, in the first place, entirely by word of mouth over the telephone or, between the "dealers" and their foreign connections, by telephone, cable, or wireless. All transactions are subsequently confirmed in writing, and, in the case of those deals carried out completely in the London Market, the "broker" concerned will send a written confirmation of any deal to both buying and selling "dealer," and the two "dealers" concerned will subsequently confirm to each other in writing (in the names of their respective "houses") the full particulars of the transaction.

The method of dealing is best illustrated by a description of a specimen deal. The "brokers" are constantly in touch with their clients, the "dealers," and it is their endeavour to have knowledge always of likely buyers and sellers of the currencies in which they are "making prices" or quoting. For the sake of concentration, it is customary for each firm of "brokers" to specialize in a certain currency or group of currencies, and the various "dealers" at each bank or "house" also tend to specialize in a certain currency or currencies. The "brokers" are all the time making the round of their clients by means of the private telephone lines which they install and maintain so as to keep in close touch with the requirements of these clients, while the clients themselves are also using the private lines frequently, to inquire the current rates or occasionally to suggest business. A deal is eventually carried through by the "broker" finding a buyer and a seller of a given currency who will agree to buy and sell, respectively, a stated amount

of the currency at a stated price or rate. For instance, a "broker" in French francs may have reason to believe that he can find a seller of francs against sterling at the rate of $93\frac{1}{8}$ frs. per £, and that another client is a likely buyer at the rate of $93\frac{1}{8}$ frs. per £. He thereupon makes the round of his clients quoting "Paris, $93\frac{1}{8}-\frac{1}{4}$." On making this price to, say, Rothschilds, the "dealer" there may respond by offering to sell 500,000 frs. at $93\frac{3}{16}$. The "broker" will then amend his price to "Paris, $93\frac{3}{16}-\frac{1}{4}$," and, on making this price to, say, the British Overseas Bank, may be asked by the "dealer" there how much is available at the bottom price. He will reply that he has a seller of half a million francs at the price, when the "dealer" at the British Overseas Bank may say that he will take that amount at that price. The "broker" will then inform him that the seller is Rothschilds, which closes that side of the deal, and will then immediately ring the "dealer" at Rothschilds to inform him that 500,000 frs. T.T. Paris have been sold to the British Overseas Bank at the rate of $93\frac{3}{16}$ per £, which closes the other side of the deal. The name of either is not disclosed by the "broker" to the other party until after an offer or a bid has been accepted by the "dealer" to whom it was made. As soon as the deal is closed, the "broker" enters particulars of it in his day book and then makes out "contracts" for both buyer and seller which are sent round at once by hand. These contracts state whether currency has been bought or sold, the amount of currency dealt in, the nature of the remittance (T.T., M.T., G.M.T., cheque, etc.), the centre in which payment is to be made, the "value date" of the payment (which is usually "compensated," i.e. funds are paid over in the two centres on the same day), the rate of exchange, the name of the seller on the "bought" contract, and of the buyer on the "sold" contract, and the amount of the commission payable to the "broker." The contracts, of course, bear the name of the "broker" issuing them. Each "dealer" on completion of his side of the deal with the "broker" will make out a slip giving particulars of the deal, which is passed to his staff to be dealt with, and will also enter the main details on his "position sheet" so as to show any outstanding balance of purchases over sales, or *vice versa*, in each currency in which he deals. The particulars on the "dealer's slip" will be entered in books kept for the purpose, the sterling amount involved will be worked out and checked, "instructions," i.e. the names of the agent banks in the foreign centre who will pay and receive the foreign currency respectively on behalf of the seller and buyer in London, will be obtained by telephone either by the buyer ringing up the seller or *vice versa* (except where "standing instructions" have been arranged between the parties), the entries from the "dealer's slip" will be checked from the "broker's contract" when it arrives, and, finally, a form of confirmation will be filled up, signed, and sent off to the other party to the contract confirming all the particulars of the transaction including the sterling equivalent, the "instructions," and the name of the "broker" through whom the deal was carried out. Each party must also send out a cable to the

respective agent in the foreign centre advising that, in one case, payment of the stated amount of foreign currency is to be made to a named agent on behalf of the buyer (who is named) on the agreed "value date," and that, in the other case, payment of the amount in question is to be received from a named bank acting as agent for the seller in London, on the stated "value date." In the case of French francs, this "value date" will be, normally, two clear working days later than the date of the contract, and, on that date, the British Overseas Bank in London will send round a "bankers' payment" to Rothschilds for the sterling equivalent of 500,000 frs. at $93 \frac{3}{8}$ per £ while, in Paris on the same day, the Paris agents of Rothschilds will pay over to the Paris agents of the British Overseas Bank the sum of 500,000 frs. The paying over of the funds in the two centres is thus "compensated," but should there be any delay in payment on the part of either party or his agent, the other party will subsequently claim interest for the period of the delay in payment.

Q. 4. International debts are multilateral and every trading nation has debts to receive from as well as to pay to every other trading nation. Because of differences in the various units of currency and of the "geographical" or "time" factor, which means that a certain time must elapse before actual money, or even any tangible thing of value, held in one place can be made available in another place or centre, the exchanging of debts expressed in terms of one currency for debts expressed in terms of another currency is necessary, since every creditor will ultimately require payment in terms of his own currency by some means or other. In view of the complexity of modern international indebtedness, it would be obviously impossible to expect to find for each debt of a given amount due by a national of one country to a national of another, a debt for an exactly equivalent amount due by a national of the second to a national of the first country. There must, therefore, be some system by which debts can be set off one against another through a central "pool," and only the ultimate balances one way or the other need to be satisfied by other means.

Those banks and banking houses with international connections act as "clearing houses" for international debts. They buy such debts, in the form of credit instruments, from those who are entitled to receive them but who wish to turn a debt expressed in terms of a foreign currency into cash in terms of their home currency, and they sell the right to other currencies, in the form of credit instruments, to those who have to discharge debts in terms of such currencies. In order to render these operations possible, the banks engaged in this business of exchange must keep current accounts with one another in all the principal centres of the world, such accounts being in terms of the currency of the centre in which they are being kept. These current accounts are worked in exactly the same way as any ordinary banking account. Debts payable in the foreign centre expressed in the shape of some form of credit instrument, which have been bought from or which are being collected

for the owner, are actually collected by the agent bank in the foreign centre on behalf of the home bank, and the proceeds are credited, in terms of the foreign currency, to the account of the home bank in the books of the foreign agent bank. On the other hand, rights to the foreign currency which the home bank has sold, in the shape of other credit instruments, are paid out by the agent bank to the debit of the account in the foreign currency of the home bank in its books.

It can now be seen how a bank with international connections can at any time supply a customer with a draft on any principal foreign centre in terms of the foreign currency. The bank can issue such a draft on its current account with its agent in the foreign centre, and the draft will either be met from funds already standing to the credit of that account (which represent the proceeds of debts due in the foreign centre bought from other clients), or from funds which the bank will take immediate steps to place to its credit in the centre in question. This it can do by entering any of the exchange markets of the world and buying what surplus balances are offering in terms of that particular currency by other banks who have more of that currency than they wish to hold. It can also buy up other forms of credit instruments, such as securities and coupons, which can be sold or encashed in the foreign centre, but which involve operations too technical for the private individual or trader to undertake. As a final resort, the bank can "feed" its account abroad by remitting a consignment of precious metal, either gold or silver, according to whichever metal is used as a monetary standard by the country concerned, and this also is a highly technical operation which a bank can always carry out much more efficiently and cheaply than could a private firm or individual.

The price at which a bank will sell a draft in terms of a foreign currency to a customer must depend on the cost to the bank either of the funds which it already has available or of the funds which it must remit as cover for the draft. In the former case the price will depend on the strength of the current demand for, as against the available supply of, the required currency, and the bank will demand a successively dearer price for the foreign currency should it find more buyers than sellers of the currency. In the latter case, the price will vary with the state of world supply of, and demand for, the currency, since the bank must compete in the markets of the world to obtain funds in one form or other out of which to meet any drafts sold. As long as shipments of precious metal can be made, however, the cost per foreign unit of a draft on a foreign centre cannot rise above a reasonable margin of profit over the cost per foreign unit of "laying down" funds in the foreign currency by a shipment of metal, and this margin will be kept to a minimum by competition for business between banks themselves. Only when there is no metallic basis to a currency and no legal means of handing over to a central authority gold, silver, or any other commodity in exchange for the right to a legally fixed proportion of local currency, can the price of that currency vary indefinitely, but in such cases the

tendency is usually for it to become continually cheaper, especially if inflation of the currency is taking place.

Q. 5. Whether the London dealer covers his sale by a purchase of T.T. or by a purchase of cheque, he must use sterling which costs him 3 per cent per annum. If he buys T.T. as cover, he will have the yen standing to his credit in Kobe for 30 days earning 4 per cent per annum.

∴ his gain by covering by a purchase of T.T. would be 1 per cent per annum.

If the dealer buys cheque Kobe, he can buy it from the market at $\frac{3}{32}$ d. per yen cheaper than T.T. On a T.T. rate of 2s. per yen, this represents, over the period of 30 days, an interest gain of—

$\frac{3}{32} = \frac{24 \times 30 \times R}{100 \times 360}$	Working.
∴ $32R = 150$	4)150
∴ $R = 4.6875$	8)37.5
	4.6875

∴ Gain by covering by purchases of cheque would be 1.6875 per cent per annum.

Answer. The dealer should cover his sale by the purchase of cheque on Kobe, as he would then gain .6875 per cent per annum more in interest than by the purchase of T.T. as cover.

Q. 6. (a) Long rate based on T.T. rate and U.S. discount rate.

T.T. rate	\$4.8625	Working.
Interest for 90 days at 3% p.a. . . . .	.036469	1.215625
Transfer charge . . . . .	.000625	4.8825 × 80 × 3
Profit . . . . .	.000625	<u>100 × 880</u>
	\$4.900219	4
		.03646875

∴ the finest rate the dealer could quote would be

$$\$4.90\frac{1}{8}\text{ per } \pounds.$$

(b) Long rate based on the "outright forward" rate and on the use of sterling at ruling London rate.

The London market will buy T.T. only at \$4.86½ per £, and will buy 3 months' forward dollars only at the smaller rate of premium of 1 cent under T.T. The dealer must therefore base his quotation on an "outright forward" rate of \$4.86½ less 1 cent, making a net rate of \$4.85½ per £.

Three months' "outright forward" rate	\$4.8525	Working.
Interest for 90 days (on 4.8625) at London rate of 3½% p.a. . . . .	.042547	.6078125
Transfer charge . . . . .	.000625	4.8825 × 80 × 7
Profit . . . . .	.000625	<u>100 × 880 × 2</u>
	\$4.896297	4
		.042546875

∴ the finest rate the dealer could quote would be \$4.89½ per £.

Answer. The finest competitive rate which the dealer could quote would be \$4.89 $\frac{3}{8}$ per £, based on an outright forward sale of the dollars and the use of sterling for 90 days.

Q. 7. The London dealer must sell \$27,500 T.T. New York at a rate as much below \$3.50 $\frac{1}{2}$ per £ as possible.

He can sell the dollars in London at \$3.50 $\frac{1}{2}$ per £, which would give him a profit of .25 cents per £.

He can sell the dollars in Paris at 25.40 frs. per \$ and can then sell the resulting francs at 89 $\frac{1}{8}$ per £.

This would give an equivalent rate of—

$$\begin{aligned} & \$ \frac{89\frac{1}{8}}{25.40} \text{ per } \pounds \\ & = \$3.5064 \text{ per } \pounds, \end{aligned}$$

Working.

$$\begin{array}{r} 254 \overline{)890.625(3.5064} \\ \underline{1286} \\ 1625 \\ \underline{1010} \end{array}$$

which would show him a profit of .11 cents per £.

He can sell the dollars in Zurich at 5.13 Sw. frs. per \$ and can then sell the resulting Swiss francs at 17.97 $\frac{1}{2}$ per £.

This would give an equivalent rate of—

$$\begin{aligned} & \$ \frac{17.975}{5.13} \text{ per } \pounds \\ & = \$3.5039 \text{ per } \pounds, \end{aligned}$$

Working.

$$\begin{array}{r} 513 \overline{)1797.5(3.5039} \\ \underline{2585} \\ 2000 \\ \underline{4610} \end{array}$$

which would show him a profit of .36 cents per £.

He can sell the dollars in Amsterdam at 2.48 fls. per \$ and can then sell the resulting florins at 8.70 per £.

This would give an equivalent rate of—

$$\begin{aligned} & \$ \frac{8.70}{2.48} \text{ per } \pounds \\ & = \$3.5086 \text{ per } \pounds \end{aligned}$$

Working.

$$\begin{array}{r} 248 \overline{)870(3.5086} \\ \underline{1260} \\ 2000 \\ \underline{1600} \end{array}$$

which would show him a loss of .11 cents per £.

Answer. The London dealer should sell his dollars for Swiss francs in Zurich and then sell the Swiss francs for sterling, as this will show him a gross profit of .36 cents per £, which is a greater margin than that shown by any of the alternative methods.

Q. 8. An "option forward" rate of exchange is a rate, fixed at the time the contract is entered into, for the exchange of one currency for another which is to take place at some future date, the exact date being

left to the decision of the party receiving the option, but a stated period, or limiting dates, being agreed upon by the two parties at the time of concluding the contract, as the period during which the option must be exercised.

The "option" accrues to the receiver of the option, who is usually a customer of a bank, but the option is only an option as to the date of completion of the contract, and is in no sense an "option to deal." Like any other exchange contract, an "option forward" contract must eventually be completed by the receiver of the option, though he can choose his date of completion as long as it is within the limits fixed by the contract, but his "option" is an option only as to the date of completion and not as to the actual completion or otherwise of the contract.

The quotations required will be based on the London banker's selling prices for T.T. and for the respective forward periods. As he is *selling* to a customer, he will give away the smallest possible discount on any forward sale, and in the case of the "options," he will take the view that the customer will exercise the option at the *earliest date possible*. He would therefore make the following quotations—

- | | | |
|-----------------------|-----------------------|-----------------------|
| (a) $88\frac{1}{8}$. | (d) $88\frac{1}{8}$. | (g) $88\frac{1}{8}$. |
| (b) 89.00. | (e) $88\frac{7}{8}$. | (h) 89.00. |
| (c) $89\frac{1}{8}$. | (f) $88\frac{7}{8}$. | |

GROUP B

Q. 7. The London banker will have sold the dollars to his customer at \$3.76 per £, less $\frac{1}{2}$ cent premium for the forward date (his two *selling* prices), which gives an outright forward selling rate of \$3.75 $\frac{1}{2}$ per £.

∴ he will eventually receive from his customer,

$$\begin{aligned} & \frac{40000}{3.755} \\ & = \text{£}10,652.463 \\ & = \text{£}10,652 \text{ 9s. 3d.} \end{aligned}$$

	<i>Working.</i>
	3755)4000000(10652.463
	24500
	19700
	9250
	17400
	23800
	12700

To buy the \$40,000 in Paris for 3 months ahead outright at 25.53 frs. per \$ will cost him

$$(40,000 \times 25.53) \text{ frs.} = 1,021,200 \text{ frs.}$$

To purchase 1,021,200 frs. for 3 months ahead outright will cost him the market's *selling* price for T.T. of 96 $\frac{3}{8}$ frs. per £, less the market's *selling margin* of $\frac{3}{8}$ frs. premium, making an outright forward price of

96 frs. per £, which gives a sterling cost of the required amount of francs of

$$£ \frac{1021200}{96} = \frac{1021200}{12 \times 8} = \frac{85100}{8} = £10,637.5 = £10,637 \text{ 10s.}$$

∴ The London banker will receive from his customer . . .	£	10,652	s. 9	d. 3
And must pay out for the cost of covering . . .		10,637	10	-
		£14 19 3		

Answer. The London banker will make a profit on the operation of £14 19s. 3d.

Q. 8. As the forward margins are at a premium, the banker must assume that the customer will take delivery only on the latest date possible under the option, and must therefore allow for the full forward margin for each quotation. He should therefore quote—

- | | |
|--------------|-------------|
| (a) \$3.73. | (c) \$3.73. |
| (b) \$3.73½. | (d) \$3.73. |

If the customer accepts the quotation (b), the banker will have sold to him \$20,000 at \$3.73½ per £ for delivery on any date up to 31st December at the option of the customer. The latter must be debited eventually with the sterling cost, which will be

$$\frac{£20000}{3.37\frac{1}{2}} = £5,354 \text{ 15s. 1d. (to next highest penny).}$$

<i>Working.</i>
3735)20000000(5354.7523
13250
20450
17750
28100
19550
8750
12800

Answer. The customer will eventually be debited with £5,354 15s. 1d. on completion of the contract, and, if he takes full advantage of his option, this will take place on 31st December, 1931.

Q. 9. The banker will calculate his "flat" rate of negotiation as follows—

Period from date of negotiation until "return remittance" becomes discountable is 90 days' currency of bill plus mail time out and home of 21 days each way, making a total of 132 days.

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∴ cost of sterling advanced is,
 132 days at 7% p.a. = 2.531% flat
 Discount of return remittance is
 93 days at 5½% p.a. = 1.338 "
 Brazilian bill stamps at 3⁰/₁₀₀ = .3 "
 Agent's charges at ¼% *ad valorem* = .25 "
4.419% flat

∴ (a) "Flat" rate of negotiation to next eighth will be 4½% *ad valorem*
 The amount which will be obtained for the bill on negotiation is the face amount less the "flat" rate per cent for negotiation and less the cost of English bill stamps on the original bill and on the return remittance.

∴ (b) will be—

	£	s.	d.	£	s.	d.
Face amount of bill				3,261	14	6
Less negotiation charge of 4½% <i>ad valorem</i>	146	15	7			
English bill stamp at one-half rate on original bill		16	6			
English bill stamp at full rate on return remittance	1	13	-	149	5	1
Net proceeds	<u>£3,112</u>	<u>9</u>	<u>5</u>			

Working.

$$\frac{132 \times 7 \times 2 \times 100}{365 \times 2 \times 100}$$

$$= \frac{184800}{73000}$$

$$1.84800$$

$$.61600$$

$$.06160$$

$$.00616$$

$$\underline{2.53176}$$

$$.00025$$

$$\underline{2.53151}$$

$$93 \times 21 \times \frac{50}{100}$$

$$\frac{365 \times 1 \times 100}{2}$$

$$= \frac{97650}{73000}$$

$$.97650$$

$$.32550$$

$$.03255$$

$$.003255$$

$$\underline{1.337805}$$

$$.000134$$

$$\underline{1.337671}$$

(Note, in both above interest calculations, that numerator and denominator are multiplied by factors to give a denominator of 73000.)

$$3261.725$$

$$1\% = 32.61725$$

$$4\% = 130.469$$

$$\frac{1}{2}\% = 16.3086$$

$$\underline{146.7776}$$

$$= \text{£}146 \text{ 15s. 7d. to next highest penny.}$$

Answer. (a) The "flat" rate of negotiation will be 4½% *ad valorem*, and (b) The amount obtained for the bill will be £3,112 9s. 5d.

NOTE. The attention of candidates for any examination in the practice of foreign exchange is drawn to the use, in the examples of answers given above, (a) of the methods of using "factors" whenever possible, (b) of "Italian" division, and (c) of the "third, tenth, and tenth" rule for working out interest on a year of 365 days. All the necessary working has been given in these arithmetical answers, and they represent a model "set out" which should be acceptable to most examiners.

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