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FOREIGN EXCHANGE AND FOREIGN BILLS

IN THEORY AND IN PRACTICE

BY

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PREFACE
TO TENTH EDITION

THE theory and practice of foreign exchange has been the subject of much alteration since this book was first published twenty-one years ago, and in each of the nine succeeding editions many interesting developments have been explained. Times change, however, and we change with them, and the foreign exchange operator of to-day has to deal with a far greater diversity of problems than fell to the lot of his prototype in 1915 to solve. Monetary standards have changed; methods of quoting have altered; new parities have been evolved; few countries are on the gold standard, while even the age-old silver-using countries have dropped the silver mooring from their currencies. Managed currencies are, in fact, almost universal. The day of general stabilization of currencies is not yet, and until that day comes we have to take things as they are, not as they ought to be.

The object, then, of this edition is to present the position of the foreign exchanges of *to-day*. A large part of the book has been rewritten, out-of-date matter discarded, and much new material added. Practical examples, wherever possible, have been given to illustrate current methods of operating, and these, together with new pages on the drawing and negotiation of bills of exchange, it is hoped will prove useful both to students and to commercial men.

New chapters on the China Exchanges and on Exchange Restrictions have been added. An Appendix on the

Devaluation of the French franc and other currencies in October, 1936, has been added and the Appendix on the Foreign Exchanges and the Great War has been retained owing to its proved utility to bankers and others for reference purposes.

The author records his grateful thanks to the many foreign and colonial bankers who have freely placed their expert knowledge at his disposal, and to the editors of *The Times*, *Trade and Engineering*, and *Bankers' Magazine* for permission to use, where necessary, extracts from special articles he has contributed to those journals.

W. F. SPALDING.

AUTHORS' CLUB,
2 WHITEHALL COURT,
LONDON, S.W.1.
October, 1936.

PREFACE
TO FIRST EDITION

THE object of this work is to present in a concise and simple form the theory and practice of Foreign Exchange. At first sight some apology may appear to be due for adding to the long list of books on monetary science, but reference to the table of contents will show that special attention has been paid to that more practical part of the subject—foreign bills. The drawing and negotiation of foreign bills are matters which concern not only bankers, but all commercial men, and, bearing this in mind, an endeavour has been made throughout the book to intersperse the practical with the theoretical points.

To explain the working of foreign exchanges in a simple manner is not easy, and the frequent dislocation of the principal exchanges during the war has not conduced to the simplicity of the task. The erratic movements in rates have, however, furnished abundant material from which to draw the necessary illustrations in support of the theories I have tried to make plain.

Exchange with the silver-using countries of the East seems to be a general source of trouble to people dealing with those centres, and in deference to many requests, I have taken the opportunity to include one or two chapters on the Eastern exchanges, which I hope will serve to remove the difficulties which appear to surround this part of the subject.

My thanks are due to the managers and agents of the various foreign and colonial banks in London for much valuable advice and assistance, more particularly, perhaps, to Mr. R. W. Jeans, of the Bank of Australasia, Mr. E. J. Osborne, of the National Bank of Australia, Mr. F. S. C. Norman, of the Standard Bank of South Africa, and to my friend, Mr. H. C. Sonne, of Denmark.

Government Departments have, as usual, been ready to help wherever possible by facilitating reference to trade statistics, and in this respect I am specially indebted to the Right Hon. Sir George H. Reid, P.C., K.C., G.C.M.G., and Mr. G.H. Knibbs, of Australia, and to His Excellency Don Vicente J. Dominguez, of the Argentine Republic.

Throughout this book free use, where necessary, has been made of the details contained in the various articles and reviews I have contributed from time to time to the *Journal of the Institute of Bankers*, the *Bankers' Magazine*, and the *Economic Journal*, and acknowledgment is hereby made of the courtesy of the respective editors for the consent to utilize such material.

WILLIAM F. SPALDING.

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APPENDIX I

THE FOREIGN EXCHANGES AND THE GREAT WAR

THROUGHOUT this book we have referred from time to time to the effect of war on the course of the foreign exchanges. In deference to the wish of many bankers and economists we reproduce, as an Appendix, a special account of the effect of the war on the money markets and the foreign exchanges of the world. It is hoped that it will prove useful for historical and reference purposes.

"War is hell," wrote one of the active service men, face to face with the awful devastation wrought by the Germans in their advance through Belgium. The expression is a strong one, but applies with equal force to the financial havoc brought about by the war, and in no direction is the ruin, the disgrace, the woe of war more faithfully reflected than in the world's money markets and the foreign exchanges. So delicate, in fact, is the mechanism of the money markets, and so close is the relationship between them and the foreign exchanges, that the latter may always be taken as a trustworthy index to the monetary condition of the various markets. It will be interesting, therefore, if we now examine some of the effects of the war in the light of the monetary problems with which we have been dealing, and endeavour to see how far the results confirm the theories we have enunciated.

One of the first signs of the imminence of a war between two nations having intimate commercial relations, is the speed with which the merchants and financiers of the respective countries try to realize their opposing claims. There is an eagerness to collect foreign debts, and to dispose of all tangible securities in exchange for gold, and the more strained the tension between the two countries becomes, the more pronounced will be the desire to convert foreign claims into cash—at a greater or less sacrifice. This liquidation of claims will grow in intensity until diplomatic relations are broken off between the respective nations: it will not even cease at that point, for immediately war is declared and hostilities commence, the claims of the belligerent nations will be dumped upon neutral markets for realization, until all are surfeited with the many and varied forms which foreign indebtedness takes. At this stage, having reached the limit of their receptive powers, the neutrals become involved in the financial strain which at first merely affected the countries which are at war.

Gold Movements.

The great European conflict, as it happened, came at an awkward moment for all the Continental centres. A certain amount of depression had been evident as far back as 1913, and even at that period the financial condition of the world's markets was far from satisfactory. Continental markets were in general overloaded with securities, and a great many more issues had been floated on the London market than the British investors were able comfortably to absorb. During the early part of 1914, however, a turn for the better took place; gold flowed into Paris from New York as the result of French realization of securities, and the Bank of England, for its part, was able to procure a sufficiency of the precious metal Money rates dropped correspondingly and ease prevailed in most centres for some time. But, towards the end of May, the tide began to turn, the Bank of England's reserve fell to a lower level than was liked, and at the same time a great demand for gold sprang up from the Continent. French exchange was against England during the whole of May, while that of Berlin was favourable to London, yet, according to *The Times* Financial Review of the year, out of the gold arrivals in London amounting to nearly £26,000,000 sterling, the Bank of England secured less than

£7,000,000. The amount sent to France and Germany was about equal to the exports to the Continent for the whole of 1913, and although it was reported that Russia was the ultimate destination of a portion of these Continental purchases, there is no doubt that the greater part found its resting-place in the vaults of the Central Banks of France and Germany.

The influence of these gold shipments was soon reflected in the exchanges. The quotation, Berlin / London, moved from one per mille in our favour (M. 20·44¾) on 4th April, 1914, to 3¾ per mille in our favour (M. 20·49¾) on 30th May; on 23rd May, it might be remarked, the quotation was M. 20·50½, very near the rate at which the Bank of England should gain gold at the expense of the Reichsbank, namely, M. 20·53.

French exchange, examined over the same period, showed several variations, but towards the end of May was only slightly against this country.

American rates were persistently in our favour the whole time, and at one period New York's excess imports were being paid for by gold, the adverse exchange being due, partly to the failure of the main crop, and partly to the fact that speculation was then at a very low ebb in the United States.[1] There is little doubt that the European demand for gold was making itself felt in the United States, for it has to be recorded that during the first half of the year 1914, the Continental demand for gold was greater than during any one of the three preceding years, and the intensity of the demand for the metal, coming at the same time as other adverse circumstances in the United States, caused rates on the three principal European centres to go against New York. Exchanges generally were against America, and the rate, New York–London, on or about 13th June was quoted $4·89½ to £1, that is, six per mille in our favour.[2]

[1] Cf. *Economist*, 6th June, 1914.

[2] It is interesting to note that New York–London Exchange was quoted by the *Economist* at par on 4th April, 1914.

Despite this almost unprecedented ingathering of gold by the Continental nations, there does not appear to have been any actual uneasiness until the turn of the half-year. Then the Austro-Servian imbroglio began to take definite shape, and the influence of the strained relations between the two countries was immediately seen on the London market by the hardening of discount rates.

Then, on the 18th July, the news leaked out that the Dresdner Bank was selling its securities and advising its clients to act similarly. This, as the late Sir Edward Holden remarked,[1] was considered to be the first semi-official intimation of a probable European conflict.

The climax was reached on 28th July, when the fear of war gave place to certainty, and discount quotations at once jumped to 4 per cent for three months' bills.

The foreign exchanges all along had indicated the drain of funds, and the real gravity of affairs on the Continent was shown by the rates current on the 28th July. Paris cheque, for instance, was quoted 25 f. 11-12 c., Brussels, 25 f. 28-30; Berlin sight, 20 m. 53-55 pf.; Vienna, sight, 24 kr. 30-40 h.; Amsterdam, 12 fl. 14½-15½ c.; while New York wired "Cable Transfers, $4·90-4·93 c."

Before going further, we may be permitted to make a digression and refer briefly to the situation in which the principal money markets found themselves on the outbreak of hostilities.

Condition of Money Markets.

Paris, it is evident, was caught between Scylla and Charybdis: she was embarrassed by her holdings of short-dated securities as the outcome of operations financed for Turkey and the Balkan States, and before she could rid herself of this incubus, she was caught by the serious effects of the monetary crisis which had spread to all classes of society in France. Gold disappeared as if by

[1] In his speech to the shareholders of the London City and Midland Bank, 29th January, 1915.

magic, and heavy calls were made on all the banks in France for cash. To stem the tide, on the 31st July, the Bank of France raised its rate from 3½ per cent to 4½ per cent, and its rate of interest on advances from 4½ per cent to 5½ per cent.

Berlin evidently anticipated the worst : there was great pressure everywhere for gold, the banks were literally besieged, and what may be termed as " a great run " took place on the Reichsbank, which was said to have parted with gold to the value of Mks. 200,000,000. The exact figures were not forthcoming, but tantamount to admitting that the withdrawal of gold had been on a gigantic scale, was the fact that a measure was soon passed prohibiting the Bank from paying out more of its gold for notes. On 31st July the Reichsbank was forced to raise its rate of discount from 4 per cent to 5 per cent, and its rate of interest on advances from 5 per cent to 6 per cent.

How far foreign exchanges went against Germany may be gauged from the remarks of the *Economist's* Berlin correspondent, on 30th July, 1914. " London and Paris cheque rates," he says, " have risen to an almost unprecedented height, and gold could now be exported with profit to both England and France. Movements of exchange are attributed partly to the fact that England and France are withdrawing their balances from Germany, Austria, and Russia, while the capitalists of these latter countries are sending money abroad, especially to England, in considerable amounts."

As far as the Berlin Bourse was concerned, it is interesting to recall that, by order of the President, from 31st July no prices were fixed on the bourse, and although it was announced that " transactions were confined to cash basis," there was no business at all in securities.

Of our own position it is necessary to speak more fully. It goes without saying that London early became involved in the great financial cataclysm. Immediately after the outbreak of war between Austria and Servia, discount rates were quite nominal,[1] and owing to the great difficulty in placing bills, the market was temporarily paralysed for want of funds. Dealers on the open market were all the more crippled by the banks calling in their loans, and as a result, the bill-brokers were forced to seek accommodation by borrowing from the Bank of England and selling to it "short" bills. This was on 29th July. By the 30th July the London Stock Exchange was in the toils, finding itself unable to absorb the large quantities of securities which had been forced on the market from all quarters, and the severity of the strain led to the closing of the Exchange on the following morning, until further notice.

The drain on the Bank of England's stock of gold has already been referred to, and on 30th July it became necessary to take precautionary measures by raising the official rate from 3 per cent to 4 per cent. The demand on the joint stock banks, however, continued unabated, and in consequence, loans were called up in all directions, which simply meant that the discount brokers were again obliged to go to the Bank of England for assistance. At the outset the Bank discounted their short bills at 6 per cent, but as the day went on, the pressure increased, and in proportion to the borrowings the Bank raised its charges, until 10 per cent was charged for discounting bills with about fifteen days to run. On loans for a week, the rate was still higher, as much as 10½ per cent being charged and paid. The rot had set in, and to check it drastic measures obviously were necessary, therefore the Bank took the unusual step of altering its Rate on a Friday, advancing it to 8 per cent. London borrowings were not the only reason for this action; it was quite as much due to the heavy withdrawals of gold from the Bank for foreign account, for during the day (31st July), no less than £1,204,000 was taken for shipment to the Continent.

[1] Rates on 29th July were: Bank bills, 3, 4, and 6 m/s. 4¾–5%; fine trade bills, 3 m/s. 5%, 4 m/s. 5¼%, 6 m/s. 5½%.

As *The Times* remarked on the following day, 8 per cent is by no means an unexampled rate in the history of the Bank of England, and the table, given by that paper, is interesting as recording the dates on which 8 per cent or more was fixed by the Court of Directors.

Period.			*Rate.*	*Period.*			*Rate.*
Oct.	25th,	1847	8%	Aug.	4th,	1864	8%
„	19th,	1857	8%	Sept.	8th,	„	9%
Nov.	5th,	1857	9%	Nov.	10th,	„	8%
„	9th,	„	10%	Jan.	4th,	1866	8%
Dec.	24th,	„	8%	May	8th,	„	8%
Feb.	14th,	1861	8%	„	11th,	„	9%
Dec.	3rd,	1863	8%	„	12th,	„	10%
Jan.	20th,	1864	8%	Aug.	16th,	„	8%
May	2nd,	„	8%	Nov.	1st,	1873	8%
„	5th,	„	9%	„	7th,	„	9%
„	19th,	„	8%	„	20th,	„	8%

Bank Rate, during 1914, was at 3 per cent from 29th January to 29th July, it was raised to 4 per cent on 30th July, to 8 per cent on 31st July, to 10 per cent on 1st August, reduced to 6 per cent on 6th August, and to 5 per cent on 8th August, 1914.

Not taking into account Sunday, 2nd August, and the Bank Holidays from 3rd to 6th August, we may say the actual crisis lasted four days only. We use the word crisis advisedly, in preference, in fact, to the much stronger term "panic," which is held by some people correctly to describe the situation.

Government Action.

The consensus of opinion, outside banking circles, seems to be that the action by the banks in calling up all their loans from the discount brokers and other similar borrowers, to some extent precipitated the crisis, inasmuch as that course of action enhanced the already heavy demands on the Bank of England for accommodation. The London banks, however, were not alone in their ultra-cautious policy. Practically the whole Continent, from Paris to Petrograd, and from Amsterdam to Vienna and Rome, was seeking to convert paper into cash, added to which the great banks in Paris and Berlin were hoarding gold against emergencies.[1] Fortunately, the prompt measures taken by the Government in consultation with the Bank of England authorities were effectual in staying the timidity with which a large section of the community had begun to view the abnormal financial situation: that even stronger measures would have been taken had circumstances called for them, is evident by the frank way in which the Press were allowed to announce, on 1st August, 1914, that proposals were under consideration for obtaining the Government's assent to the suspension of the Bank Charter Act of 1844, the effect of which would have been to enable the Bank of England, if necessary, to issue notes without holding gold against them. To paraphrase the leading article of *The Times* of 1st August, in the opinion of the Government that course was not then actually necessary, but the Chancellor of the Exchequer was understood to be ready to give the Bank authority to act, merely by the issue of an official letter from the Treasury, and the announcement that should the situation require, he *would* issue the necessary letter, no doubt went far to restore the confidence of the City and all connected with it.

Of the American money market we need say little at this stage. With the outbreak of war the other centres turned their attention to the New York Stock Exchange for the realization of their securities. The increased business was too much, even for American ideas; within a few hours the extensive liquidation completely demoralized the market, and, after holding up bravely as the world's dumping ground for the sale of stocks and shares, the Exchange bowed to the inevitable and closed its doors on 31st July, until further notice.

In the New York money market proper, the position, although not "panicky," was uncomfortable: call money was unobtainable—"no quotation," the papers announced;

[1] Cf. *Economist*, 1st August, 1914.

international exchange operations were at an end, and the discount market was in a state of paralysis.

Having briefly considered the effect of war on the principal monetary centres, we may pursue the matter a step further, and examine the manner in which the foreign exchanges fluctuated owing to the economic pressure on the world's markets, commercial as well as financial.

Foreign Exchanges.

When we realize that for a period following the outbreak of war the credit system of the principal markets of the world had broken down, it is not surprising to find that the foreign exchanges went literally to pieces, too. Their condition from the end of July to the second or third week in August, 1914, almost beggars description. The state of the money markets was chaotic, that of the principal foreign exchanges—if there be degrees of chaos—even more so, and the complete disorganization of the exchanges did much to intensify the shock which the credit of practically every country in the world had sustained in the early days of August.

The following table drawn up by the *Economist* in

Cheques: Telegraphic or Mail Transfers	Rate just prior to War	Since War		Rates Current: 19th Dec., 1914
		Lowest	Highest	
Paris	25·16	24·00	25·50	25·06
Switzerland	25·17	24·00	26·00	25·50
Brussels and Antwerp	25·29	24·00	27·50	—
Amsterdam	12·15	11·70	12·60	12·00
Italy	25·50	24·00	28·50	25·57
Madrid	26·10	24·45	26·70	25·92
Lisbon	46½	35½	41	37 11/16
Petrograd	97·20	110	120	118½
Christiania	18·30	18·30	19·20	19·27
Copenhagen	18·30	18·30	19·20	19·27
Stockholm	18·30	18·30	19·20	19·27
Berlin	20·53½	—	—	—
Vienna	24·32	—	—	—
New York	4·93	4·93	5·00	4·88

	Extremes quoted about 1st August, 1914	Rates quoted 19th Mar., 1915
Paris	24·00–25·00	25·25–25·45
Switzerland	Nominal	25·92–26·15
Brussels and Antwerp . .	24·00–26·00	—
Amsterdam	11·90–12·60	12·08–12·13
Italy	26·00 sellers, no buyers	27·80–28·10
Madrid	24·00–25·90	24·30–24·45
Lisbon	42	34½–35½
Petrograd	125 sellers, no buyers	113–115
Christiania	about 18·50	19·25–19·45
Copenhagen	" "	"
Stockholm	" "	"
Berlin	21·00 sellers, no buyers	—
Vienna	24·60 " "	—
New York	about 6·50	4·79½–4·80½

December, 1914, gives the position in a convenient form. We have added a column giving the actual rates in operation at the time this appendix was written, March, 1915.

The rates shown in this table testify to the severity of the breakdown, and the universal way in which the foreign exchanges collapsed was one of the worst features of the problem with which the bankers and financiers had to deal.

At the commencement the stagnation in rates was to a very great extent the result of the wild movements in quotations for the various forms of capital. The enormous monetary claims which had been in process of liquidation left exchange markets in a debilitated condition, and when markets did begin to recover, operations were insufficient to put the financial machinery in motion again. Let the reader just imagine the position. Business, speculation and investment all over the world were in a state of inanition: not only were the principal stock exchanges and bourses closed *sine die*, but the majority of the commercial exchanges were in a like position. In Great Britain it became necessary to cease dealings on the London Metal Exchange, the Coffee Market at Mincing Lane, and the Seed and Oil markets on the Baltic Exchange, and most of the wheat and grain centres were similarly affected. There is no need to multiply instances, but an examination reveals the fact that markets throughout the entire world were in no better state.

Such events demonstrate in a striking degree the close relationship between money and the exchanges: they show that the different forms of money in one part of the world are affected by occurrences on other markets, and the fact that there ensues a stoppage of trade and speculation in commodities such as grain, coffee, meal, oil, cotton, etc., may be taken as proof positive that the world's credit facilities are part and parcel of one great fabric—any weakening or dislocation at one point must, in consequence, react on other parts of the machinery. In such circumstances, London, as the greatest exchange centre in the world, is the first to feel the effects, and the more exchange facilities are restricted in London, the greater will be the loss in other centres, for, as Mr. Lloyd George cogently remarked, in the absence of exchange facilities, goods can neither be imported nor exported in any appreciable quantity.[1]

Apart from the interruption of communication between certain countries, and the subsequent cessation of arbitrage business with the chief centres, it is a matter of some

[1] In its issue of 12th September, 1914, the *Economist* rather dissents from this view, preferring to take the state of the exchanges and the difficulties of the bill market more as a symptom than a cause. "The bill market cannot make trade which does not exist," says the editor, "and the absence of bills merely testifies to the absence of trade."

In some cases, this was no doubt true; but many instances came under the author's notice during the first few weeks of the war, when bills were offering in fair quantities, but exchange banks and dealers refused to take them, owing to the uncertainty of their being able to procure return remittances from the countries for which shipments were destined.

difficulty to place the finger on the exact cause of the movements in rates; all we can do is to examine the exchanges of the more important countries and endeavour to trace the reasons for the rise and fall, as the case may be.

Effect on Foreign Exchanges.

FRANCE. Reference to our table will show that just before the war Paris cheque was quoted at 25 f. 16 c. to £1, but immediately the fear of war became definite, France proceeded to replenish her exchequer by realizing securities, clearing out portfolios of London bills, and calling in all balances held in this country. As a result, remittances in London on Paris were rapidly exhausted, and when the scarcity became pronounced, those who were under the obligation to remit, bought gold to send to France. These, very briefly expressed, are the reasons for the fall to 24 f. to £1.

In New York, the quotation on Paris was even worse than the London rate, dealers being willing to give only one dollar for Fcs. 3·25c.

GERMANY. German exchange, from the commencement of the war to the end of the year 1914, is a complex subject to enlarge upon, and most people have preferred to study the course of the exchange with that country from data obtainable in New York. From the various rates cabled by *The Times* and other correspondents, it is possible to get some idea of the movements.

The par of exchange, New York/Berlin, was approximately 95¼ cents to 4 marks, and New York quoted Berlin exchange in cents to 4 marks. At the end of August the rate was 96½; by the end of September it had depreciated to 94⅞, and continued to fall rapidly for the next two months. The Royal Statistical Society's correspondent gave the quotation at the end of November as 85¾ cents, or 9·7 per cent. discount on the gold parity. In the early days of December, there was rather a remarkable recovery, the rate being quoted on 8th December at 92½ cents to

4 marks; but, as the same authority indicates, the upward movement did not last long, and towards the end of the year *The Times* quotations on an average represented a discount of about 7½ per cent.

It is said that earlier in the year 1914 the German financiers had sold a considerable part of their American investments, and the fund created by these sales was estimated to have provided a certain amount of credit against which drafts could be drawn. Certainly, the recovery in Berlin exchange in New York early in December may be attributable to credits raised by the realization of securities on the New York market, since, "the restraints on German trade hindered the export of goods in quantities sufficient to provide the means of payment for desired supplies."[1]

By way of a further corrective to its unfavourable exchange with Continental countries, Germany sent gold to Holland and other Scandinavian countries, but the improvement in every direction was merely temporary; exchange soon fell to its former low level, and by March, 1915, the quotation, worked through Holland, indicated that German exchange with London had depreciated to about 12 per cent.

There is a tendency in some quarters to discredit the statement that Germany was compelled to part with gold in order to pay for imports from Holland and Scandinavia, but facts which came to light go to prove that she certainly did export gold. Of the war indemnity exacted from France in 1872, £6,000,000 was allocated for the special war chest to be kept in the Julius Tower at Spandau. This reserve was known to consist of a large proportion of British sovereigns, and during the first week in March, 1915, a considerable number of these coins found their way back to London via Scandinavia. The sovereigns were those bearing the Victoria effigy and the "Shield" reverse, of which a large number was minted during the years 1838

[1] *Journal of the Royal Statistical Society*, January, 1915.

to 1874.[1] Consequently, when the bankers in London, to whom the gold from Scandinavia was consigned, found it to consist of many new sovereigns bearing the date 1872, it was at once apparent whence the shipment had originated. Further evidence of their having been taken from Germany's war chest was found in the fact that some of the coins were actually received in the identical bags and boxes in which they had been packed when leaving the Bank of England forty-three years previously, and no little surprise was evidenced in banking circles when it became known that no effort had been made to conceal the place of origin by removal of the old Bank of England labels.

The heavy increases registered in the gold reserve of the Netherlands Bank from time to time during the war, may also be taken as indisputable evidence that Germany was forced to export gold to Holland in support of exchange and to pay for supplies.

In the month of March, 1915, the direct rate, New York on Berlin, steadily depreciated: the quotation on 1st March was $82\frac{1}{8}$; on 18th March, 84; 19th March, 83; and on 20th March, 4 marks were worth only $82\frac{7}{8}$ cents. On the last quotation, therefore, German exchange with New York showed a depreciation of 13 per cent—a percentage which made foreign imports very dear for Germany, or, conversely, depreciated the value of her exports, if any were possible via neutral countries.

SPAIN. The other European rates all present features of interest, the fluctuations in most cases being directly traceable to increased foreign trade due to the war. Spain, for instance, derived considerable benefit from the commerce which was diverted to that country from France; in fact, during the early days of the war the Spanish exchange achieved a record, being equal at one time to

[1] From 1838–70, 128,208,324 "shield" sovereigns were minted; from 1871–74, "shield" and "dragon" designs were used concurrently.

about 48⅞d. to 5 pesetas, as against the normal quotation of slightly over 45d.

HOLLAND. The par of Exchange, Amsterdam / London, is Fl. 12·107 to £1, the extremes reached on the outbreak of war, Fl. 11·90 to Fl. 12·60, and the quotation, 19th March, 1915, Fl. 12·08–12·13c., from which it may be gathered that, although the fluctuations were fairly wide, the rate on London was, generally speaking, well maintained. The quotations with Holland were, of course, affected by the exports, and a decline of nearly one florin from the high rate quoted at the commencement of the war, recorded by the *Economist* in October, was obviously due to the greatly enhanced exports. The fall, however, was only temporary, and rates soon recovered.

ITALY. Italian exchange fluctuated widely for a time, and was quoted at the beginning of August, 1914, Lire 26 to £1, the gold parity then being L. 25·2215 = £1, approximately 3 per cent against Italy. This was in part due to large imports of coal, payment for which was rendered extremely difficult owing to the existing financial strain. On 19th December the rate had improved to L. 25·57, but by 19th March, 1915, it was given in the foreign exchange quotations as L. 27·80 to L. 28·10, a quotation considerably in favour in England.

RUSSIA. The Russian sight exchange on London was quoted on 17th July, 1914, Rbl. 95·75 to £10, and the extent of the depreciation of the rouble may be gauged from the quotation on 1st August, 1914—Rbls. 125, which indicated that the rouble had depreciated about 32 per cent, taking the gold par as 94·58 to £10.

The reason for this heavy fall in the value of the rouble, in the first instance, was presumed to be due to the large purchases of gold which Russia had made just prior to the outbreak of war, payment for which exhausted all available sterling remittances. Some improvement in values was apparent by the middle of September, when the quotation was 107½, but by the beginning of October, viewed from the Russian standpoint, the rate fell again to 120; nearly 27 per cent depreciation in Russian currency. By the end of the year 1914, the rouble was quoted 117 to £10 sterling, and, as we see by our list, on 19th March, 1915, the Petrograd quotation came through as 113–115.

In common with other countries, Russian exchange was dependent to a great extent on her foreign trade, and in March, 1915, she was sorely handicapped. Her exports of grain, provisions, sundry raw materials, and semi-manufactured products of Russian agriculture, etc., were restricted by the closing of the Dardanelles, and the cessation of trade with Germany and other countries via the Baltic ports and the railways over the west frontier. The closing of the Dardanelles was bad enough, since that definitely precluded Russia from exporting from the ports on the Black Sea and the Sea of Azov, but when a considerable portion of her exports and imports ceased through the suspension of navigation in the Baltic, matters became serious. Then, there was another not unimportant factor to be remembered. Many of the ordinary commodities she habitually exported were consumed by the enormous army she was obliged to maintain in the field. The upkeep of this army, in fact, also entailed the importation of a vast amount of produce and commodities from other foreign centres.

Summarized, the difficulty in principle was this: imports in Russia's case could not be paid for by exports, and the importers consequently were unable to procure the drafts by means of which, as we have shown, foreign indebtedness is liquidated. The trouble was all the more acute because many importers had purchased commodities from abroad, which they were perfectly willing and able to pay for, but short of sending gold, no method of remittance was available, for no exporters' drafts were to be purchased. But here, again, the would-be remitter was estopped; he could not send gold, because for the time being, under the law of 10th August, 1914, the exchange of bank notes for gold was suspended in order to protect the gold reserves of the State Bank of Russia.

The adverse position, as Professor Migulin[1] rightly pointed out, was due entirely to the fact that with the cessation of Russian export trade, the demand for Russian currency had been sharply curtailed, while, as the outcome of Russia's need for an entire series of foreign commodities, the demand for foreign currency had increased. As the result of all this, Great Britain's trade with Russia had almost ceased, for with such a high level of exchange, it was practically impossible for traders in Russia to remit to London except at ruinous rates.

How, then, was the problem to be solved ?

The first expedient Russia hit upon for assisting the exchange position, was the very natural one of shipping gold, of which £8,000,000 worth was sent to England in November, 1914. In order still further to ameliorate the adverse exchange, the British Government provided Russia with an additional credit of £12,000,000, proceeds of an issue of Treasury bills on the London market. The provision of this credit rehabilitated the exchange in a limited degree—the depreciation dropped to 14 per cent—but as the credit was largely used for financing the Russian Government's own expenditure on war materials, the increase in the credit did not assist much in restoring the normal exchange, and the problem consequently remained a serious one for the commercial community. Further provision therefore became necessary, and as a result of the historic conference between the allied Finance Ministers in Paris, the amount to be raised in Treasury bills on the London market was increased by £20,000,000 to £32,000,000,[2] and the effect of this was to bring down

[1] *The Times* Russian Supplement, 15th January, 1915.

[2] The arrangement was announced in the following terms on 4th December, 1914—

"His Majesty's Government agreed with the Russian Government, in consideration of the shipment of £8,000,000 in gold from the exchange to the more workable figure of Rbl. 113 to £10.

The interest this operation created in circles outside the sphere of banking is shown by the comments which the *Spectator* made on the occasion of the issue of the Treasury bills, and as the analogy drawn in that time-honoured periodical is a very excellent one, it is worth while quoting.

> "To understand how the difficulty is to be met," says the writer, "it is only necessary to realize that, though international commerce is primarily a matter of the exchange of goods against goods, it is secondarily a matter of the exchange of goods against permanent securities. If, for example, the Argentine railways want a fresh supply of rolling stock from Great Britain, they can obtain it by issuing new capital which will be taken up by British investors, whose money will go to pay for the rolling stock, and who in return will acquire a permanent lien upon the profits of the railway. Exactly the same method is being employed to meet the temporary commercial difficulties of Russia. The Russian Government are now raising money upon the London market by means of Treasury bills. The

Russia to London, which took place a few weeks ago, to arrange with the Bank of England to discount, under a guarantee of His Majesty's Government, Russian Treasury Bills to the further amount of £12,000,000, the rate of discount to be on the basis of the rate at which the British Government has been from time to time able to borrow for its own needs.

"By these means, the Russian Government obtains funds in England to the total amount of £20,000,000. Out of these, £8,000,000 is to be applied by the Russian Government for the purpose of providing exchange for Anglo-Russian trade. This exchange will be available for new transactions, as well as for the discharge of existing indebtedness.

"The balance of £12,000,000 is to be used for paying the coupons of the Russian external debt and the interest upon other external obligations of the Russian Government which are payable in London, and for financing Russian Government purchases in the United Kingdom. It will not be applied to financing purchases outside the United Kingdom, except after consultation with His Majesty's Government, in cases where the British market is unable to supply the article required, and orders have consequently to be placed in the United States or Canada."

money thus raised is used to pay for produce that Russia requires to buy, and the investors in Treasury bills acquire a permanent claim upon the Russian Government. Simultaneously, the Russian Government are collecting from merchants in Russia, money owed to England, and giving in exchange Russian Treasury bills, which are handed over to the persons in England to whom the Russians owe the money. By this means the Russian Government are able both to assist their subjects to pay debts in London and to acquire the cash for carrying on the war."

The whole procedure is a striking instance of the manner in which Continental nations hold tight to their gold when the odds are overwhelmingly against them, and it seems to be a moot question whether Russia would not have done better to meet her foreign indebtedness by the release of gold, of which metal she was reputed to have immense stores.[1]

AMERICA. The position in regard to American exchange was analogous with that of Russia. Following the outbreak of war, American exchange, like that of Russia, became utterly disorganized, and the extent to which the dollar depreciated was even more pronounced than the depreciation of the rouble. There were two chief causes for this disorganization in the United States currency: (*a*) the abnormal liquidation of stocks and shares on the New York Stock Exchange, which commenced in July, 1914, and grew in intensity until the commencement of hostilities; (*b*) the almost unprecedented indebtedness of America to Europe, estimated at about $250,000,000 (£50,000,000, taking $5 to £1). In such circumstances foreign exchange was reported to have disappeared, which is true, theoretically, since quotations were unworkable.

A few words, taken from *The Times* correspondent's dispatch, summarize the position. Sight exchange on

[1] On 21st July, 1914, the Imperial Bank of Russia held gold to the value of £174,509,000.

London, normally $4·86, seldom higher than $4·89, rose to $5·00, to $6·00, and, finally, to $7·00—a rate never before witnessed.

In the ordinary course of things, New York could have corrected this abnormal position by shipments of produce, following her usual autumnal procedure, when she exports enormous quantities of cotton, grain, meat, and other food-stuffs to Great Britain and other European countries, and takes back gold for any excess balance due. As she was debarred from making these shipments on the outbreak of war, however, the usual means of cancelling her indebtedness to foreign countries was denied her, and the results were disastrous in the extreme.

Gold had been leaving the States in large quantities, and more would have been shipped but for the suddenness of the crisis. It will be within the reader's recollection that the *Kronprinzessin Cecilie* had sailed from New York on 28th July, 1914, with a consignment of gold to European banking houses, valued at about £2,000,000, but to avoid capture, she put back into the Bar Harbour, Maine, U.S.A., on the 4th August.

In war time New York might conceivably consider it inexpedient, or even undesirable to ship gold; she would prefer to send cotton, wheat, etc., in payment of indebtedness, but with that means of settlement cut off, and *pari passu*, the bills of exchange, one's thoughts naturally turn to gold. Here, again, adverse factors crept into the calculation. In normal times it was safe to estimate the cost of shipping gold to London from New York in large quantities at about $2 per £100; the par of exchange, New York/London, is $4·8665 = £1, or $486·65 = £100; par, plus the cost of shipping gold, would be $488·66, and whenever the exchange was higher—say, $489·00, gold shipments usually commenced. In the early days of the Great War, however, there arose exceptional circumstances, largely a matter of history now, but which were similar to those cases which economists have constantly referred to in alluding to the theoretical gold points. We have in mind the special circumstances which cause shipping charges for gold to exceed the amount prescribed in calculating the gold points. In the case of the European war, insurance rates from New York to London rose as high as 1 per cent on 30th and 31st July, 1914.[1] One per cent increased shipping charges by approximately $5 per £100, making the outgoing gold point $491.65, and accounted to some extent for the unparalleled exchange which existed.

In view of this remarkable situation, foreign exchange, if not at an end, was almost *in extremis* between New York and other monetary centres. True, towards the end of August, some sort of New York rate on London, as the *Economist* remarked, was re-established at a little over $5 to £1, and quotations of a sort were also obtainable with Holland, France and Spain, all, however, quite nominal.[2]

With characteristic energy, New York soon set to work to remedy this serious menace to her commerce. Loans were raised, aggregating $182,000,000 (£36,400,000), of which $82,000,000 was applied to meeting New York's European indebtedness, and $100,000,000 to assisting in the rehabilitation of the foreign exchanges. In each case, the amounts raised were in gold, which, under an arrangement with the Bank of England, was shipped to Ottawa, in instalments, and received by the Canadian Finance Minister at an agreed exchange of $4.90 to the pound sterling. This, as the Americans point out, was a high exchange for debtors to pay, but shipping conditions made it cheaper than forwarding gold to London.

The effect of this Ottawa arrangement was equivalent to opening a huge credit in London; against the deposit of gold the bankers were placed in the position to draw bills on London, thus providing a means of remittance to those who were under the necessity to settle indebtedness.

[1] Cf. *International Trade and Exchange*, H. G. Brown (New York), page 107.

[2] *Economist*, 22nd August, 1914.

A similar arrangement was made by the French Government, which deposited $6,000,000 in New York with Messrs. J. P. Morgan & Co., for the purpose of re-establishing exchange between France and the United States, which, on 31st July, 1914, reached the record rate of fr. 3.25 to the dollar.

We have now to examine the other side of the picture, the case where rates, instead of being in favour of London were against us. In March, 1915, the exchange New York/London, touched the lowest point on record—$4.79 to the pound sterling, or 5¼ cents below the import specie point, $4.84¼ : but gold did not leave England for America, notwithstanding the fact that the rates demonstrated Great Britain to be debtor to the U.S.A. The reason, of course, was that shipping charges, insurances, etc., during the war were prohibitive: but then there was the stock accumulated at Ottawa, which might possibly have been released. As a matter of fact, some of it was sent to New York,[1] and one of the largest banks, the National City Bank of New York, commenting on this gold held by the Bank of England in Canada, acknowledged the British right to retain the metal, even at some sacrifice. The Bank of England was not, as they said, obliged to receive gold at Ottawa during the autumn of 1914 in lieu of payment in London, but to relieve American distress; it agreed to do so at the rate of $4.90, in itself a high rate, yet, in the light of the adverse circumstances, cheaper than shipping gold to London.

In the case just described, the cause of the rate's being so much against Great Britain was our heavy debit balance. During August, 1914, there was a balance of approximately $19,400,396 (£3,880,079) against New York, but with the re-establishment of exchange and the enormous improvement in America's foreign trade, the monthly balances

[1] The National City Bank, New York, say a large amount was released at the rate of 77s. 3d. per ounce for gold Eagles, equal to $4.81 to £1.

against London advanced by leaps and bounds, and were given as, September, $16,341,722; October, $57,305,074; November, $79,299,417; December, 1914, $131,863,077; January, 1915, $145,536,103.

In dealing with American exchange we have thus examined two extremes; one where exchange went far above the outgoing specie point, and the other where exchange fell below the incoming specie point, and the question arises: how are the sellers of bills affected in such cases? Briefly, with the high rate, say $6 to the pound sterling, the seller of sterling bills could only sell his bills at that price to the person who was obliged to remit to Great Britain, and as the latter found it impossible to send gold, he was faced with a heavy loss; consequently, such conditions spread over a vast number of transactions meant ruin to a large section of the American public, hence the action taken to remedy the trouble.

In the other case, it is the seller of sterling who would suffer. Low exchange indicates, among other things, a large supply of bills, and in times of crisis holders of bills are unduly anxious to obtain cash, even at a sacrifice, and there will thus be a large mass of creditors selling bills at the lower rates rather than wait for the gold which must come sooner or later.

The same principle holds good when it is the banks operating: the high interest rates prevailing at such times, make it unprofitable for either side to be out of its money, even for relatively short periods, as the interest charges will speedily absorb any profit which might be obtainable by importing gold from abroad: the time taken for the gold to arrive is the adverse factor in the case. Some account must also be taken of the increased risk and other adverse factors which we have mentioned, all of which militate against the influx of gold.

In this appendix, it has been possible to touch on but a few of the complex monetary problems arising out of the abnormal situation in which the world found itself during the Great War, but sufficient has been said to indicate the force of the economic pressure resulting from the war upon centres both near to and far removed from the scenes of conflict, and all things considered the advantages to any particular country are infinitesimal.

Since these remarks were written, the principal rates of exchange between this country and foreign centres fluctuate in a remarkable manner. In some cases the levels reached broke all previous records, and although various remedies were applied, their cumulative effect was not sufficient to counteract the adverse influences which subsequently arose. Most of the European nations except Great Britain appeared to have abandoned all pretence at maintaining the gold standard; many also prohibited the export of gold, and in default of gold shipments no one was in a position to perceive, much less discuss, the final effects of the other correctives which the great financiers of two Continents were seeking to evolve. The following tables, which appeared in early editions of this book, will give the reader an idea of how rapid was the depreciation of currency.

TABLE OF FOREIGN RATES OF EXCHANGE ON LONDON

		Rate Mar. 8, 1921	Rate Oct. 31 1919	Rate Dec. 28, 1917	Usance	Par
Paris	francs to £1	53.85	36.75–25.96½	27.19–21	Cheques	25.22½
Berlin	marks to £1	243.	128	..	Sight	20.40
Vienna	kronen to £1	18.00	..	..	Sight	24.02
Amsterdam	florins to £1	11.36	10.99–11.14	10.94–98	Cheques	12.107
Christiania .	kroner to £1	24.60	18.36–16.83	14.37–44	Sight	18.159
Stockholm .	kroner to £1	17.43	17.42–16.24	14.13–25	Sight	18.159
Copenhagen	kroner to £1	23.50	19.58–17.36	15.20–30	Sight	18.159
Petrograd .	roubles to £10	—	..	357—362	Sight	94.57
Italy	lire to £1	106	45.15–30.25	39.75–80	Sight	25.22½
Switzerland	francs to £1	23.23½	23.35–22.85	20.70–80	Sight	25.22½
Madrid	pesetas to £1	27.99	21.83–23.64	19.55–65	Sight	25.22½
Lisbon	pence to escudo	6d.	26½d.–33½	29½—30½	Sight	53¼d.
Alexandria.	piastres to £1	97$\frac{5}{16}$	97½–97½	97½—½	Sight	97½
New York .	dollars to £1	3.90½	4.16½–4.76$\frac{7}{16}$	4.76$\frac{7}{16}$—$\frac{7}{16}$	Cable	4.86⅔
Montreal ..	dollars to £1	4.44	4.31½–4.83½	4.78—78½	Cable	4.86⅔
B. Aires ..	pence to dols	48½	55½–51½d.	53½—54½	T.T.	47.58d.
Rio de Jan.	pence to mils.	9½	14$\frac{13}{16}$–13½d.	13½	90 days	16
Mont'vid'o.	pence to dols.	48½	58½–59½d.	61½—62½	T.T.	51
Valparaiso .	pence to peso	9½	11½–10½d.	14½	90 days	..
Calcutta ...	ster. to rupee	1/3	2s. 0½d.–1s. 6d.	1s. 5–5$\frac{1}{16}$d.	T.T.	1s. 4d.
Bombay ...	ster. to rupee	1/3	2s. 0½d.–1s. 6d.	1s. 5–5$\frac{1}{16}$d.	T.T.	1s. 4d.
Madras	ster. to rupee	1/3	2s. 0½d.–1s. 6d.	1s. 5–5$\frac{1}{16}$d.	T.T.	1s. 4d.
Hong-Kong	ster. to dollar	2/2½	4s. 6½d.–3s. 4½d.	3s. 0d.	T.T.	..
Shanghai...	ster. to tael	2/11	6s. 9d.–5s. 2d.	4s. 4d.	T.T.	..
Singapore ..	ster. to dollar	2/3$\frac{13}{16}$	2s. 4½d.–2s.–4$\frac{5}{16}$d.	2s. 4–4$\frac{5}{16}$d.	T.T.	..
Yokohama.	ster. to yen	2/5½	2s. 5½d.–2s. 1½d.	2s. 1½–2½d.	T.T.	24.58d.

War Exchanges.

The tendency of the newspapers during the war was to refer to the rates between the belligerent countries and neutral nations as War Exchanges. The *Economist*, for instance, gave some useful figures showing, *inter alia*, the value on the money markets of New York, Amsterdam, and Switzerland of the unit of exchange from Germany, Austria, Russia, France, Italy, and Great Britain. Such details are of unusual interest both for purposes of comparison and for future reference; consequently, we give tables showing the movements during the war and after. The quotations are the sight rates which were in operation in each market on the dates indicated.

NEW YORK

On—	Par.	Dec. 31, 1914	Dec. 31, 1915	Mar. 3, 1921	
Germany	95.28 cents to 4 marks	88⅜	76½	1.615	.. cents for 1 mark
Austria	20.26 " 1 crown	17.40	12.95	.022	.. cents " 1 krone
Russia	51.45 " 1 krone	41.50	29⅞	—	
France .	5.18¼ francs to 1 dollar	5.16¼	5.84½	7.22	.. cents " 1 franc
Italy .	5.18¼ lire to 1 dollar	5.31¼	6.61	3.66	.. cents " 1 lira
Gt. Britain	4.8666 dollars to £1[1]	4.85⅞	4.73½	3.8375	.. dollars " 1 pound sterling

[1] (Cable transfer rate.)

AMSTERDAM

On—	Par.	Dec. 31, 1914	July 1, 1915	Dec. 31, 1915	Mar. 9, 1916	Dec. 29, 1917	Dec. 31, 1918	Mar. 3, 1921
Germany	59.26 florins to 100 marks	54.30	50.60	42.35	41.85	45.25	30.00	4.65
Austria	50.41 " 100 crowns	42.75	37.56	29.00	29.15	—	—	—
Russia	128.00 " 100 roubles	102.44	93.65	68.24	67.00	—	—	—
France .	48.00 " 100 francs	47.95	44.94	38.75	40.15	—	—	—
Italy .	48.00 " 100 lire	46.50	41.05	32.06	—	—	—	—
Gt. Britain	12.10$_4$ " £1	11.99½	11.93½	10.83	11.26	10.94	11.14	13.6

SWITZERLAND

On—	Par.	Dec. 31, 1914	July 1, 1915	Dec. 31, 1915	Mar. 9, 1916	Dec. 29, 1917	Dec. 31, 1918	Mar. 3, 1921
Germany	123.45 francs to 100 marks	114.50	109.40	99.70	92.87½	84.80	50.25	9.56
Austria	105.01 " 100 crowns	91.00	81.00	67.11	64.32½	—	—	—
Russia	266.64 " 100 roubles	217.50	210.00	156.60	164½	—	—	—
France .	100 " 100 francs	101.06	97.09	89.67	88.80	—	—	—
Italy .	100 " 100 lire	98.65	88.87	79.75	78.10	—	—	—
Gt. Britain	25.22 " £1	25.48½	26.00	24.89	24.97½	20.75	22.95	23.56

We have added a column giving some of the latest rates ruling on 3rd March, 1921.

Satisfactorily to explain the reasons for the striking movements in exchange revealed by these quotations would require a book by itself; but, in brief, we may say that in those countries with rates heavily against themselves, the depreciation was due to two chief causes: first, failure to ship gold in support of exchange; secondly, excess note issues.

We have referred to the fluctuations in the value of the pound sterling in New York, and, as we have shown, immediately preceding the war, the rate for cable transfers on London in New York was abnormally high. It was, in fact, quoted at $7 to £1 on 1st August, 1914, though it is doubtful if much business was done at the price. At the end of 1914 the rate was down to $4·86⅛, and it continued to fall, until in July, 1915, the quotation was $4·77c. for £1. Then the British Treasury took action to support exchange, and they instructed the Bank of England to purchase American Dollar Securities in London and to transmit them to New York for sale. These operations were continued until the close of that year, by which time some $233,000,000 worth of securities had been purchased. The range of fluctuations was from $4·77c. to $4·51c. On 15th December, 1915, Insurance and Trust Companies were invited to sell or to loan to the Treasury the American dollar securities they possessed; and on 31st December, a similar invitation was issued to the general public; and a Committee was appointed by the Chancellor of the Exchequer to direct and control the various operations on behalf of the Treasury.

Various methods of inducing the public to sell or to loan their securities to the Government were carried out from time to time, but ultimately, as the amount placed at the disposal of the Treasury fell short of that required for support of exchange, other means were adopted. In May, 1916, there were no fewer than 909 securities which the

Treasury was willing either to purchase or to accept on loan. A special request for increased support was issued and, on 29th May, a resolution of the House of Commons provided for an additional income tax of 2s. in the £ on such securities as the Treasury, by means of special lists, declared its willingness to purchase. This resolution was subsequently embodied in Section 27 of the Finance Act, 1916, which imposed the tax on securities to be specified, which were not placed at the disposal of the Treasury. These steps were very effective and induced a large increase in both sales and deposits. Additional securities were added to the published lists from time to time and various plans carried into effect for disposing of them on terms fair to the owners. Then, on 11th May, 1917, the acceptance of securities on deposit was discontinued, except as regards such securities as were subject to the additional income tax of 2s. in the £, but the purchase of securities was retained.

During the time the operations of the Committee continued the nominal amount of securities deposited was: Sterling securities, £307,607,063, dollar securities, £648,314,720, other currencies, £21,096,800.

Other securities were purchased for the purpose of maintaining to a modified extent the exchanges between London and Holland and the Scandinavian centres.

The scheme came to an end by the abandonment, on 6th April, 1919, of the additional income tax on bonds retained by holders, and the cessation of purchases on 28th April, 1919. The return of registered stocks (£67,615,000) had been commenced on 1st April, 1919.

The result of the endeavours to maintain the New York exchange, to which the operations of the Committee contributed, was that practically a uniform rate of \$4·76$\frac{7}{16}$c. to £1, was maintained until 21st March, 1919, when the control of exchange was removed, and the market left to follow its own course.

APPENDIX II

DEVALUATION OF CURRENCIES IN 1936

France.

THE *French* devaluation Bill was passed on 2nd October, 1936. The principal provisions are as follows—

1. The provisional fixing of the gold value of the franc between the limits of 43 and 49 milligrammes, 0·900 fine. This is a devaluation of 26 to 35·2 per cent.
2. A new Convention with the Bank of France under which the profit on the gold reserve should accrue to the Treasury.
3. The extension of the Bill to Colonies and Dependencies using French francs as their currency, and a stipulation that it should not apply to foreign payments regularly made in gold before its application.
4. The forbidding of all imports and exports of gold in bars or coin and all dealings in them at home, except under the authorization of the Bank of France.
5. An Exchange Equalization Fund of Francs 10,000,000,000 in gold has been set up to support exchange.

The new provisional level indicates that devaluation will be approximately 107 francs to the £1, and it is contemplated that exchange will be allowed to find its own level at a rate between 97·2 and 113·68 francs to the £1. The rate of exchange opened on 2nd October, 1936, at 103½, and was ultimately held on that day at 105¾.

A Monetary Agreement has been entered into between the British Government, the United States Government, and the French Government, to use their appropriate available resources to avoid, as far as possible, any disturbance of the basis of international exchange resulting from the French devaluation.

Holland.

On 28th September, 1936, *Holland* announced that she had been compelled to leave the gold standard following the action of France. At present she will have a managed currency and an Equalization Fund of 300 million Guilders will be formed. The depreciation in the guilder by this devaluation is from 15 to 20 per cent. The rate of exchange on 1st October, 1936, was Fl. 9·08 to £1.

Switzerland.

On 26th September, 1936, *Switzerland* announced that she had fixed the gold value of the Swiss Franc between 190 and 215 milligrammes of fine gold. This corresponds to a devaluation of from 26 to 34·5 per cent. The rate on 1st October, 1936, was 21.42½ francs to £1.

Greece.

On 28th September, 1936, *Greece* announced that it had decided to base the drachma on the £1 sterling. The buying price was fixed by the Governor of the Bank of Greece within the limits of 540 and 550 to the £. The price of other currencies it was stated would be fixed on the basis of their parity to sterling on the London exchange.

Latvia.

On 28th September, 1936, the *Latvian* Government announced that its currency would be devalued and attached to the £1 sterling. Previously the Lat had been attached to the French franc and had been quoted at 15·50 Lats to £1; the new rate was 25·22 Lats to £1.

Turkey.

On 28th September, 1936, the *Turkish* Government announced that it had adopted the pound sterling as the basis for its currency instead of the French franc, and stated that the new rate would be £T 6·35 to £T 6·38 to the £1. This compared with a rate of £T 6·34 quoted on 25th September, 1936.

Czechoslovakia.

On 4th October, 1936, the *Czechoslovakian* Government announced its decision to devalue the Crown. The gold content of the Crown is fixed now within the limits of 31·21 milligrammes and 33·21 milligrammes of gold. In effect the measure of devaluation is between 10·6 and 15·98 per cent.

Italy.

The *Italian* Government announced the devaluation of the Lira on 5th October, 1936. The gold content of the new Lira is to be 4·677 grammes fine gold for 100 Lire, as compared with the previous gold content of 7·919 grammes, a devaluation of about 40 per cent. Power is reserved to depreciate the currency by another 10 per cent. This brings the Lira back to about 90 to the £1.

The devaluation is intentionally made exactly equivalent to America's devaluation in 1934 of 59·06 per cent of the former gold parity of the dollar. The former relation between the lira and the dollar has in consequence been re-established.

The British Government Treasury issued the following announcement on 12th October, 1936—

"Arrangements for technical co-operation with the monetary authorities in the United States have now been completed, and a new regulation is being published by the Secretary of the Treasury of the United States which will enable gold to be obtained in the United States in exchange for dollars by any country which gives reciprocal facilities to the United States. His Majesty's Government have arranged for such facilities to be afforded in London to the United States authorities. This day-to-day working arrangement should greatly facilitate the technical operations of exchange control; similar arrangements have been made with the Bank of France so as to provide for effective co-operation between the three centres."

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