

THE THEORY  
OF FORWARD EXCHANGE



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THE THEORY  
OF  
FORWARD EXCHANGE

BY  
PAUL EINZIG

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TO  
J. M. KEYNES

## PREFACE

WHEN I set out to write this book and discussed my undertaking with several bankers and economists interested in its subject, most of them were frankly sceptical about the possibility of writing a volume exclusively on Forward Exchange. I myself did not expect the book to run to more than 150 to 200 pages. It was only after I had started the preparatory work that I realised how vast the subject was and what an immense amount of material it was possible and necessary to collect. Indeed, the 500 odd pages of this book do not by any means exhaust the available material. Without much difficulty I could have written 1000 pages or more, and have abstained from doing so only for fear that a book of such formidable size, on a subject whose importance is far from being adequately realised, would not be read widely enough to justify the work involved.

My main object in producing a book which deals extensively with the broader aspects of Forward Exchange is to bridge the gap between theory and practice. On the one hand, there are thousands of practical bankers engaged in Forward Exchange operations every day of their life, possessing an enviable knowledge of everything that is worth knowing about the technical aspects of the system, but most of them lacking the qualifications to appreciate its broader implications. On the other hand, there are many theoretical economists who would be highly qualified to deal with the broader aspects of the subject but for their lack of knowledge of its technical details; in any case, they fail to appreciate the extent of the broader theoretical implications of Forward Exchange. As I myself stand somewhere halfway between practical specialists and theoretical economists—each of those groups considers, unflatteringly enough, that I belong to the other—I feel justified in attempting to construct a link between them. Accordingly, through my daily contact with bankers, I have collected much material which would be inaccessible to the purely academic economist, while at the same time, through research in libraries, conversation and correspondence with economists, and a little hard

thinking of my own, I have sought to provide material which is not as a rule within the reach of the practical specialist.

In the course of my search for technical material I have been in the fortunate position of being able to pick the brains of half the City—the better half, needless to say. While the existing literature by practical experts provided a useful guide, I endeavoured to collect a great deal more than they have presented in their isolated chapters on Forward Exchange. This part of my work bore much resemblance to that of a psycho-analyst. I had to ascertain the rules upon which, in a largely subconscious way, dealers operate in the Foreign Exchange market. In that admirable organisation, specialists practise their art with extreme skill as a matter of technical routine, for the most part without the guidance of any known set of theoretical rules. Day after day they come across interesting points which they take for granted, and consider them hardly worth mentioning to an outsider. It has taken me fourteen years of persistent questioning to elicit from them the details embodied in this book. Insignificant as many technical details may appear to academic economists viewing the subject from a theoretical standpoint, they have none the less a bearing on theory, and the knowledge of them is useful for any adequate appreciation of the broader aspects of Forward Exchange.

The second part of my task was to unearth the treasures of existing literature on the subject. When I set out to search for material, I was told by practically every British economist who had studied the subject of Forward Exchange that hardly anything had ever been published on it. Prolonged research in the libraries of the British Museum, the London School of Economics, the Institute of Bankers, the Royal Institute of International Affairs and the Royal Statistical Society, and correspondence with bankers, economists and financial journalists abroad, led, however, to the discovery of quite a considerable number of valuable sources, especially upon the historical aspects of the subject. I was less fortunate regarding its theoretical aspects. The theory of Forward Exchange has made but little progress since the publication of Mr. Keynes's *Tract on Monetary Reform* in 1923. While writings on the subject before and after that landmark may have thrown light on various points, they have all been confined to an examination of the factors that affect forward rates. I have so far failed to discover any writer, theoretical or practical, who has thrown any light on the broader effect of forward rates outside the

Foreign Exchange market. It is in this respect that I hope that I may have made some slight contribution towards the progress of the theory of the subject, by drawing attention to the effect of forward rates upon interest rates, price levels, trade balances, international gold movements, etc. While I indicated briefly some of my conclusions on this subject in an article in the September 1936 issue of the *Economic Journal*, I reserved my detailed discussion for this book. In particular, I believe that my conclusions on the effect of forward rates upon gold movements necessitate a revision of the whole theory of the normal working of the gold standard, especially as regards the immediate effect of Bank rate changes on gold movements. It is my contention that this effect depends, to a remarkable degree, upon the extent to which forward rates respond to the changes in their Interest Parities. The acceptance of my conclusions in this respect would materially strengthen the case for a revision of the attitude of Central Banks towards Forward Exchange, in the interests of the efficiency of their discount rate policy.

I should like to reassure those who, having read my previous books, regard me as a controversialist with strong prejudices. In this book I have tried to be as non-controversial as possible. Thus, while I cannot help holding strong views on various questions connected with Forward Exchanges, the object of this book is not to propagate those views but to draw attention to the subject and provoke discussion upon it. While I may not have been able to avoid dogmatism on various points, I have presented, as far as possible, both sides of each problem, leaving it to the reader to judge for himself.

The system of Forward Exchange is admittedly highly complicated, and I have not aimed at its over-simplification—another vice of which some of my previous books have been accused, doubtless rightly. Nevertheless, I maintain that there is nothing in Forward Exchange which cannot be grasped by an intelligent reader with a general knowledge of finance, provided that he has patience to concentrate upon it. Those who lack the patience had better skip the technical and theoretical chapters and concentrate on those dealing with the historical aspects of the subject.

During the past three years or so I have advocated, in a number of books and articles, the adoption of international Exchange Clearing, which would, of course, mean the abolition of Forward Exchange in its present form. I am now more than ever con-



vinced that Exchange Clearing is the rational system, and that it will be adopted sooner or later. As, however, its definite and complete adoption may take decades, in the meantime the system of Forward Exchange will remain in operation. Thus my plea for the adoption of Exchange Clearing is not incompatible with my desire that more should be known about the existing system and that, while it lasts, it should be improved as far as possible.

The practical object of this book is to indicate the possibilities of making better use of the Forward Exchange system, not only for meeting the requirements of trade but also for the broader purposes of monetary policy. In this latter respect I am whole-heartedly in agreement with Mr. Keynes's proposal in favour of systematic operations in Forward Exchanges by Central Banks. Indeed, I hope that my theory that interest rates and gold movements are apt to be affected by forward rates will strengthen the case in favour of the adoption of Mr. Keynes's proposal. And those bankers who are inclined to ignore or reject his proposal merely because it was put forward by a theoretical economist with no practical banking experience will find in Part V of my book historical evidence to prove that in some instances practical bankers did stumble upon the solution he advocates, although that same solution might appear strange to them if put forward in abstract terms.

The list of those to whom I am indebted for assistance in writing this book is long. For obvious reasons it would be inexpedient for me to disclose the full list of my sources of information within and outside the City. I have to acknowledge, however, my particular debt to Mr. W. H. Taylor, of Lloyds Bank, for reading the manuscript, and to Mr. F. C. Ellerton, of Barclays Bank, for reading a substantial part of the manuscript and of the proofs. They have both made innumerable valuable suggestions at every stage of my work, and I really doubt if this book could have been written at all without their assistance. But it is only fair to them to point out that, since I hold strong views of my own on many questions of fact and of interpretation, I have not always followed their advice, so that I bear the sole responsibility for the many errors that this book doubtless contains. Indeed, it is almost impossible to avoid errors when dealing with such a highly complicated and elusive subject as Forward Exchange. Each banker has a different experience in exchanges, and the material I gathered upon the facts of historical evolution, and even on the present organisation, was

therefore very often conflicting. Coming as it did from equally reliable sources, I was thrown upon my own judgment when deciding what to accept and what to reject. In such circumstances it would have been little short of a miracle if I had succeeded in avoiding mistakes. But, then, I do not mind being found guilty of errors. What matters is not that I should avoid mistakes, but that others, whether through my mistakes or in spite of them, should be able to discover the true facts and their correct interpretation.

I have mentioned only two names among the large number of bankers, British and foreign, who have helped me by providing material for this book. I owe a special debt of gratitude to members of the older generation who have supplied me with details on early forward dealing, which, owing to the inadequacy of early literature on Forward Exchange, would otherwise have been lost to the future student. It was indeed high time that someone undertook the task of collecting this historical material, for as time goes on it will become increasingly difficult to obtain first-hand information on early Forward Exchange developments.

For information on the technical details of the present organisation of the market I am largely indebted to a number of Foreign Exchange dealers of the younger generation, with whom my journalistic work has brought me in daily contact. Every one of them has forgotten more about the practical aspects of the subject than I shall ever know; I can only hope that in return for their valuable assistance this book will stimulate their interest in its theoretical aspects. My acknowledgment is due also to a number of overseas bankers for valuable information on the development and present position of Forward Exchange in their respective countries.

Among theoretical economists I owe, first and foremost, a great debt of gratitude to Mr. Keynes. I have dedicated this book to him partly because his name is outstanding among those who have ever written on Forward Exchange, and partly because it was following upon an inspiring conversation I had with him on the subject that I decided to undertake this work. Among the economists overseas who have assisted me with material I have to acknowledge my indebtedness especially to Professor H. Parker Willis, of Columbia University, New York; to Professor Giovanni Demaria, of Milan; and to Herr Walther Federn, founder-Editor of the *Österreichische Volkswirt*.

I should also like to thank the Editors of the *Economic Journal* and of *The Banker* for their permission to reprint some material from articles I have contributed to their publications. Finally, I owe acknowledgment to Mr. F. G. Woodhead, Manager of the Anglo-Portuguese Colonial and Overseas Bank, for having placed at my disposal the volumes of the weekly circular of his Bank—the only printed record of all the principal forward rates over a period of sixteen years ; to Mr. W. T. C. King for having revised the manuscript and the proofs, and for his constructive criticism upon both the form and the substance of the material ; and to Miss P. M. Rae for her assistance in the preparation of the charts and statistical tables.

P. E.

THE WHITE COTTAGE,  
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LONDON, S.W.5, *March* 1937.

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## APPENDICES

## APPENDIX I

### FORWARD RATES—1921 to 1936

THE following tables contain weekly quotations of the spot rates and forward rates for one month and three months of the dollar, French franc, German mark (later reichsmark), Italian lira, Dutch guilder, Swiss franc and Belgian franc (later belga). They are extracted from the weekly circular published by the Anglo-Portuguese Colonial and Overseas Bank, Ltd. (originally the London branch of the Banco Nacional Ultramarino of Lisbon). This circular constitutes, to my knowledge, the only continuous published record of all the principal forward rates for one, two and three months from the beginning of 1921. The rates quoted are those of the Saturday of each week, but in cases where the market was closed on the Saturday, or when there was no quotation, the latest quotation available prior to that Saturday was used.

Up to November 19, 1921, the forward rates quoted are not for one and three calendar months but for the end of the current month and for the end of the third month, in accordance with the practice that was popular in the early period of Forward Exchange dealing. From that date onward the quotations are for one and three calendar months.

The sign (-) means that the forward rate concerned is at a discount in relation to sterling. The sign (+) indicates premium on the forward rate concerned in relation to sterling.

## FORWARD RATES—1921

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1921	\$	o.	c.	fr.	e.	o.	M.	M.	M.	L.	e.	e.	fl.	c.	c.	fr.	e.	o.	fr.	c.	c.	
January	8	3-64	-1½	-5	60-87	+40	+120	263	+2	+6	104-50	..	..	11-39	-1	-3	23-60	..	..	57-88	+45	+135
	15	3-73	-½	-3½	61-30	+40	+115	254	+2½	+7½	108-25	..	..	11-37	-½	-2½	23-96	..	..	58-30	+50	+145
	22	3-78	-¾	-3¼	55-62	+45	+125	228	+2½	+8½	104-75	..	..	11-38	-1	-3	24-06	..	..	52-25	+55	+165
	29	3-86	-1¼	-5½	54-37	+30	+90	221	+1¼	+5½	104-25	..	..	11-40	-½	-½	24-20	..	..	51-83	+35	+105
February	5	3-84½	-1½	-5½	54-78	+30	+90	241	+1¼	+3½	106-00	..	..	11-32	-½	-1½	23-36	..	..	52-13	+35	+115
	12	3-88½	-1½	-3½	53-60	+15	+70	227	+1	+4½	106-25	+35	+165	11-34	+½	+1¼	23-82	..	..	51-32	+20	+85
	19	3-81½	-½	-3	54-18	+10	+65	236	+1	+5	106-50	+35	+210	11-34	+½	+1¼	23-49	..	..	51-80	+12	+80
	26	3-87	-1¼	-3½	54-98	+30	+90	241	+2	+6	106-12	+90	+270	11-35	+½	+2½	23-29	..	..	51-80	+37	+112
March	5	3-90	-½	-2½	54-25	+25	+85	241	+2	+6	106-25	+85	+270	11-36	+½	+2½	23-35	..	..	51-90	+30	+100
	12	3-90½	-½	-2½	55-05	+20	+80	244	+1½	+6½	106-25	+75	+250	11-36	+½	+2½	23-12	..	..	52-67	+25	+95
	19	3-91½	-½	-1	56-38	+7	+60	245	+½	+5	95-75	+25	+175	11-37	Par	+2½	22-55	..	..	53-88	+10	+10
	26	3-92	-½	-1¼	56-58	+27	+65	247	+2½	+7	98-75	+100	+280	11-37	+½	+2½	22-75	..	..	53-20	+35	+100
April	2	3-91½	-½	-1¼	56-10	+20	+60	246	+1½	+5½	95-68	+90	+270	11-37	+½	+2½	22-60	..	..	53-78	+30	+90
	9	3-89½	-½	-1½	55-32	+15	+50	242	+1½	+5½	89-38	+75	+245	11-27	+½	+2½	22-54	..	..	53-22	+20	+70
	16	3-92½	-½	-¾	55-10	+8	+42	246	+½	+3½	83-75	+35	+165	11-29	+½	+2	22-67	..	..	53-28	+10	+60
	23	3-93	-½	-¾	53-91	+3	+30	260	+½	+3½	83-50	+16	+145	11-30	+½	+2½	22-70	..	..	53-00	+6	+50
	30	3-96	-½	-¾	51-19	+15	+45	262	+1½	+5½	82-75	+65	+195	11-27	+1	+5	22-57	..	..	51-22	+23	+65
May	7	3-98	-½	-½	47-80	+12	+40	261	+1½	+5	77-75	+60	+200	11-22	+½	+2½	22-36	..	..	47-80	+20	+65
	14	4-00½	-½	-½	47-02	+3	+16	227	+1	+4½	71-75	+25	+115	11-07	+½	+1½	22-27	..	..	47-05	+7	+37
	21	4-00½	-½	-½	45-65	+2	+18	237	+½	+3	71-92	+15	+115	11-12	Par	Par	22-20	..	..	45-60	+4	+35
	28	3-89½	-½	-2½	46-70	+8	+25	242	+1½	+4½	74-00	+47	+142	11-24	Par	Par	22-12	..	..	46-70	+17	+51

June	4	3.90	- 1/2	- 2 1/2	46.86	+ 7	+ 23	247	+ 1 1/2	+ 4 1/2	74.38	+ 45	+ 139	11.31	Par	Par	22.21	..	..	46.92	+ 15	+ 47
	11	3.74 1/2	- 1/2	- 2	47.18	+ 5	+ 19	257	+ 1	+ 3 1/2	75.38	+ 35	+ 110	11.40	+ 1/2	+ 1	22.29	..	..	47.23	+ 10	+ 34
	18	3.79 1/2	- 1/2	- 1 1/2	46.35	+ 3	+ 17	258	+ 1/2	+ 3 1/2	75.25	+ 20	+ 110	11.40	Par	Par	22.27	..	..	47.20	+ 5	+ 31
	25	3.73	- 1/2	- 1 1/2	46.74	+ 8	+ 22	271	+ 1 1/2	+ 4 1/2	77.38	+ 55	+ 165	11.33	Par	Par	22.22	..	..	46.86	+ 13	+ 37
July	2	3.73 1/2	- 1/2	- 1 1/2	46.60	+ 2	+ 7	278	+ 1 1/2	+ 4 1/2	72.25	+ 45	+ 135	11.35	Par	Par	22.18	..	..	46.85	+ 11	+ 33
	9	3.70	- 1/2	- 1 1/2	46.70	+ 2	+ 6	280	+ 1	+ 3 1/2	78.25	+ 35	+ 125	11.37	Par	Par	22.11	..	..	47.42	+ 8	+ 27
	16	3.62 1/2	- 1/2	- 1 1/2	46.52	+ 1	+ 5	271	+ 1/2	+ 2 1/2	80.00	+ 20	+ 100	11.40	Par	Par	21.95	..	..	47.60	+ 5	+ 23
	23	3.59	- 1/2	- 1	46.20	+ 1	+ 5	276	+ 1/2	+ 2	80.50	+ 15	+ 91	11.41	Par	Par	21.82	..	..	47.40	+ 3	+ 19
	30	3.56 1/2	- 1/2	- 1 1/2	46.92	- 4	- 12	290	+ 2	+ 2 1/2	85.50	+ 22	+ 67	11.58	Par	Par	21.72	..	..	48.55	+ 5	+ 16
August	6	3.80	- 1/2	- 1 1/2	46.50	- 2	- 6	292	+ 1 1/2	+ 4	84.00	+ 20	+ 60	11.75	Par	Par	21.68	..	..	48.45	+ 5	+ 15
	13	3.66 1/2	- 1/2	- 1 1/2	46.88	- 4	- 12	308	+ 1 1/2	+ 4	83.50	+ 12	+ 37	11.77	Par	Par	21.68	..	..	48.20	+ 5	+ 35
	20	3.66	- 1/2	- 1 1/2	47.35	- 2	- 9	310	+ 1	+ 4 1/2	85.25	+ 8	+ 32	11.80	Par	Par	21.65	..	..	48.30	+ 2	+ 12
	27	3.68 1/2	- 1/2	- 1 1/2	47.65	- 3	- 8	322	+ 1 1/2	+ 5 1/2	86.25	+ 12	+ 37	11.82	Par	Par	21.75	..	..	49.20	+ 5	+ 15
September	3	3.72 1/2	- 1/2	- 1 1/2	47.75	- 2	- 8	329	+ 1 1/2	+ 4 1/2	83.25	+ 12	+ 37	11.75	Par	Par	21.80	..	..	49.10	+ 5	+ 15
	10	3.73 1/2	- 1/2	- 1 1/2	50.02	- 2	- 8	371	+ 2	+ 3 1/2	86.50	+ 12	+ 37	11.75	Par	Par	21.75	..	..	51.00	+ 5	+ 15
	17	3.71	- 1/2	- 1 1/2	52.60	- 2	- 8	383	+ 1 1/2	+ 3	87.25	+ 8	+ 32	11.78	Par	Par	21.55	..	..	53.00	+ 5	+ 15
	24	3.73 1/2	- 1/2	- 1 1/2	52.35	- 1	- 5	405	+ 1 1/2	+ 3	90.00	+ 8	+ 32	11.76	Par	Par	21.60	..	..	52.80	+ 5	+ 21
October	1	3.73	- 1/2	- 1 1/2	52.35	- 4	- 12	450	+ 1 1/2	+ 5	94.00	+ 12	+ 37	11.70	Par	Par	21.47	..	..	53.08	+ 8	+ 24
	8	3.70 1/2	- 1/2	- 1 1/2	52.40	- 4	- 12	467	+ 1 1/2	+ 5	94.38	+ 15	+ 45	11.66	Par	Par	21.25	..	..	53.30	+ 10	+ 33
	15	3.88 1/2	- 1/2	- 1 1/2	53.20	- 3	- 9	560	+ 1 1/2	+ 5 1/2	96.50	+ 12	+ 40	11.55	Par	Par	21.10	..	..	53.85	+ 4	+ 12
	22	3.93	- 1/2	- 1	54.12	- 1	- 5	652	+ 2	+ 8	100.50	+ 10	+ 44	11.55	- 1/2	- 1 1/2	21.10	..	..	55.10	+ 5	+ 25
	29	3.92 1/2	- 1/2	- 1 1/2	54.00	- 3	- 10	690	+ 2	+ 6	99.50	+ 9	+ 27	11.52	- 1/2	- 1 1/2	21.85	..	..	55.25	+ 10	+ 30
November	5	3.94	- 1/2	- 2	53.38	- 3	- 10	962	+ 2 1/2	+ 7 1/2	96.00	+ 10	+ 30	11.40	- 1/2	- 1 1/2	21.15	..	..	55.15	+ 10	+ 30
	12	3.94	- 1/2	- 1 1/2	54.50	- 4	- 12	1120	+ 1 1/2	+ 5	96.50	+ 8	+ 26	11.35	- 1/2	- 1 1/2	20.85	..	..	56.90	+ 10	+ 30
	19	4.00	- 1/2	- 1 1/2	55.40	- 3	- 9	1105	+ 3	+ 9	95.50	+ 12	+ 38	11.35	- 1	- 3	21.20	..	..	57.25	+ 8	+ 24
	26	3.98 1/2	- 1/2	- 1 1/2	57.80	- 2	- 6	1175	+ 2	+ 6	98.00	+ 20	+ 60	11.18	- 1/2	- 1 1/2	20.90	..	..	61.25	+ 6	+ 18
	December	3	4.04 1/2	- 1/2	- 1 1/2	55.45	- 4	- 12	888	+ 1 1/2	+ 4 1/2	95.00	+ 20	+ 60	11.32	- 1/2	- 1 1/2	21.25	..	..	57.30	+ 5
10	4.11	- 1/2	- 1 1/2	53.05	- 1	- 3	772	+ 2	+ 6	93.75	+ 20	+ 60	11.45	- 1 1/2	- 4 1/2	21.20	..	..	55.12	+ 6	+ 18	
17	4.18	- 1/2	- 1 1/2	53.00	- 1	- 3	820	+ 2 1/2	+ 8 1/2	91.50	+ 20	+ 60	11.45	- 1 1/2	- 4 1/2	21.50	..	..	55.12	+ 11	+ 39	
24	4.18 1/2	- 1/2	- 1 1/2	52.65	- 1	- 3	795	+ 2 1/2	+ 7 1/2	94.50	+ 22	+ 66	11.45	- 1 1/2	- 4 1/2	21.45	+ 1 1/2	+ 4 1/2	54.70	+ 10	+ 30	
31	4.21 1/2	- 1/2	- 1 1/2	51.88	- 1	- 3	770	+ 2 1/2	+ 7 1/2	96.50	+ 22	+ 66	11.40	- 1 1/2	- 4 1/2	21.55	+ 1 1/2	+ 4 1/2	54.50	+ 10	+ 30	



## FORWARD RATES—1922

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1922	\$	c.	c.	fr.	c.	c.	M.	M.	M.	L.	c.	c.	fl.	c.	c.	fr.	c.	c.	fr.	c.	c.	
January	7	4-20	- $\frac{3}{16}$	- $\frac{3}{16}$	52-30	+ 1	+ 3	780	+ 3	+ 9	97-25	+22	+66	11-45	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	21-70	-1	-3	54-60	+12	+36
	14	4-23	- $\frac{1}{16}$	- $\frac{1}{16}$	51-47	+ 1	+ 3	770	+ 3	+ 9	97-25	+25	+75	11-47	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	21-77	-1	-3	53-90	+10	+30
	21	4-21	Par	- $\frac{1}{16}$	52-00	+ 1	+ 3	840	+ 3	+ 9	96-75	+42	+1-26L	11-58	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	21-67	+1	+3	54-10	+10	+30
	28	4-25	- $\frac{1}{16}$	- $\frac{1}{16}$	51-80	+ 1	+ 3	847	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$	95-75	+47	+1-41L	11-56	- $\frac{1}{2}$	-1 $\frac{1}{2}$	21-74	+1	+3	54-10	+ 8	+24
February	4	4-32 $\frac{1}{2}$	- $\frac{3}{16}$	- $\frac{3}{16}$	51-50	- $\frac{1}{2}$	-1 $\frac{1}{2}$	872	+ 2	+ 6	92-50	+41	+1-23L	11-60	- $\frac{1}{2}$	-1 $\frac{1}{2}$	22-50	+ $\frac{1}{2}$	+ $\frac{3}{4}$	53-90	+ 9	+27
	11	4-32 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	50-92	-	-1 $\frac{1}{2}$	877	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$	89-69	+41	+1-23L	11-68	- $\frac{1}{2}$	-1 $\frac{1}{2}$	22-24	+ $\frac{1}{2}$	+ $\frac{3}{4}$	53-90	+ 7	+21
	18	4-36 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	49-25	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	912	+ 2 $\frac{1}{2}$	+ 6 $\frac{1}{2}$	89-37	+31	+93	11-57	- $\frac{1}{2}$	- $\frac{3}{4}$	22-34	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	51-95	+ 5	+15
	25	4-39 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	49-30	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	975	+ 2 $\frac{1}{2}$	+ 6 $\frac{1}{2}$	86 $\frac{1}{2}$	+31	+93	11-50	- $\frac{1}{2}$	- $\frac{1}{2}$	22-46	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	51-62	+ 5	+15
March	4	4-38 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	48-65	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	1086	+ 1	+ 3	84 $\frac{1}{2}$	+32	+96	11-53	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	22-54	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	51-33	+ 5	+15
	11	4-36	- $\frac{1}{16}$	- $\frac{1}{16}$	48-83	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	1124	+ 1	+ 3	85 $\frac{1}{2}$	+17	+51	11-52	-1	-3	22-50	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	52-07	+ 7	+21
	18	4-40	Par	Par	48-54	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	1223	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	85 $\frac{1}{2}$	+18	+54	11-56	-1	-3	22-51	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	51-42	+ 7 $\frac{1}{2}$	+22 $\frac{1}{2}$
	25	4-38 $\frac{1}{2}$	Par	- $\frac{1}{16}$	48-60	Par	Par	1400	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	85 $\frac{1}{2}$	+25	+75	11-59	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	22-56	+1 $\frac{1}{2}$	+4 $\frac{1}{2}$	52-12	+ 7	+21
April	1	4-37 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	48-50	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	1282	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	85-00	+17	+51	11-58	-2	-6	22-55	+2 $\frac{1}{2}$	+7 $\frac{1}{2}$	52-12	+ 7	+21
	8	4-40	- $\frac{1}{16}$	- $\frac{1}{16}$	48-10	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	1330	Par	Par	82-75	+15	+45	11-62	-2	-6	22-62	+2 $\frac{1}{2}$	+7 $\frac{1}{2}$	51-97	+ 8	+24
	15	4-41 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	47-56	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	1277	Par	Par	81-00	+13 $\frac{1}{2}$	+40 $\frac{1}{2}$	11-63	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	22-69	+2 $\frac{1}{2}$	+7 $\frac{1}{2}$	51-61	+ 7 $\frac{1}{2}$	+22 $\frac{1}{2}$
	22	4-42	Par	- $\frac{1}{16}$	47-40	-1	-3	1185	Par	Par	81 $\frac{1}{2}$	+14 $\frac{1}{2}$	+43 $\frac{1}{2}$	11-64	-2	-6	22-71	+2	+6	51-50	+ 6 $\frac{1}{2}$	+19 $\frac{1}{2}$
	29	4-42 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	48-27	- $\frac{1}{2}$	-2 $\frac{1}{2}$	1206	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	84-00	+ 8	+24	11-60	-2	-6	22-77	+2	+6	52-12	+ 7	+21
May	6	4-45	- $\frac{1}{16}$	- $\frac{1}{16}$	48-49	-1	-3	1231	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	82 $\frac{1}{2}$	+ 8	+24	11-57	-2	-6	23-01	+2	+6	53-04	+ 7	+21
	13	4-44 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	48-78	-1	-3	1280	+ 1	+ 3	84 $\frac{1}{2}$	+ 5 $\frac{1}{2}$	+16 $\frac{1}{2}$	11-50	-2	-6	23-06	+2	+6	53-55	+ 6	+24
	20	4-44 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	49-07	-1	-3	1342	+ 1	+ 3	87 $\frac{1}{2}$	+ 5 $\frac{1}{2}$	+16 $\frac{1}{2}$	11-46	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	23-32	+1 $\frac{1}{2}$	+4 $\frac{1}{2}$	53-55	+ 6	+24
	27	4-45	- $\frac{1}{16}$	- $\frac{1}{16}$	48-87	-1	-3	1305	Par	Par	85 $\frac{1}{2}$	+ 1	+ 3	11-43	-2 $\frac{1}{2}$	-6 $\frac{1}{2}$	23-29	+1	+3	52-87	+ 3	+ 9

June	3	4 47 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	49 09	- 1 $\frac{1}{2}$	- 4 $\frac{1}{2}$	1220	Par	Par	86 00	+ 2	+ 6	11 48	- 2 $\frac{1}{2}$	- 7 $\frac{1}{2}$	23 38	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	53 16	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$
	10	4 49 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	49 59	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	1333	+ 1	+ 3	87 $\frac{1}{2}$	+ 1	+ 3	11 50	- 2 $\frac{1}{2}$	- 7 $\frac{1}{2}$	23 52	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	53 61	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$
	17	4 45	- $\frac{1}{2}$	- $\frac{1}{2}$	51 03	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	1432	+ $\frac{1}{2}$	+ 2	89 $\frac{1}{2}$	+ 1	+ 3	11 49	- 2 $\frac{1}{2}$	- 7 $\frac{1}{2}$	23 42	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	53 87	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$
	24	4 40 $\frac{1}{2}$	- $\frac{3}{4}$	- $\frac{3}{4}$	52 16	- 2	- 6	1500	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	94	- 1	- 3	11 48	- 1 $\frac{1}{2}$	- 3 $\frac{1}{2}$	23 25	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	54 82	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$
July	1	4 42	- $\frac{1}{4}$	- $\frac{1}{4}$	52 64	- 5	- 15	1733	- 2	- 6	94	Par	Par	11 47	- 1 $\frac{1}{2}$	- 3 $\frac{1}{2}$	23 27	+ 1	+ 4 $\frac{1}{2}$	55 52	+ 3	+ 9
	8	4 45 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	56 00	- 5	- 15	2305	- 3	- 9	99 $\frac{1}{2}$	- 2	- 6	11 47	- 1 $\frac{1}{2}$	- 4 $\frac{1}{2}$	23 27	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	58 80	+ 3	+ 9
	15	4 44 $\frac{1}{2}$	- $\frac{3}{4}$	- $\frac{3}{4}$	53 82	- 5	- 15	1965	- 7 $\frac{1}{2}$	- 22 $\frac{1}{2}$	97 $\frac{1}{2}$	- 1	- 4 $\frac{1}{2}$	11 46	- 1	- 3	23 16	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	56 82	+ 3 $\frac{1}{2}$	+ 10 $\frac{1}{2}$
	22	4 46	- $\frac{1}{4}$	- $\frac{1}{4}$	53 10	- 5 $\frac{1}{2}$	- 16 $\frac{1}{2}$	2235	- 8	- 24	96	- 2	- 6	11 45	- 2	- 6	23 32	+ 2	+ 6	56 09	+ 2	+ 6
	29	4 44 $\frac{1}{2}$	- $\frac{3}{4}$	- $\frac{3}{4}$	54 17	- 8	- 24	2677	- 10	- 30	97 $\frac{1}{2}$	Par	Par	11 48	- 2	- 6	23 26	- 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	57 25	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
August	5	4 45 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	54 38	- 10	- 27	3362	- 15	- 45	96 $\frac{1}{2}$	Par	Par	11 51	- 2	- 6	23 43	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	57 54	- 1	- 3
	12	4 46 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	54 46	- 7	- 21	3440	- 30	- 90	97	Par	Par	11 49	- 2	- 6	23 48	- 2	- 6	57 57	+ 1	+ 3
	19	4 48	- $\frac{1}{2}$	- $\frac{1}{2}$	56 10	- 8	- 24	5540	- 60	- 180	98 $\frac{1}{2}$	Par	Par	11 49	- 2	- 6	23 45	+ 2	+ 6	59 12	+ 1	+ 3
	26	4 47 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	59 40	- 11	- 24	8500	- 150	- 450	103	Par	Par	11 44	- 2	- 6	23 46	+ 2	+ 6	62 32	+ 1	+ 3
September	2	4 46 $\frac{1}{2}$	- $\frac{3}{4}$	- 1 $\frac{1}{2}$	57 00	- 11	- 24	5750	- 150	- 450	101 $\frac{1}{2}$	+ 10	+ 30	11 45	- 2	- 6	23 48	+ 2	+ 6	60 12	+ 6	+ 10
	9	4 45 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	57 56	- 4	- 9	6200	- 200	- 600	102 $\frac{1}{2}$	+ 8	+ 24	11 46	- 1	- 3	23 50	+ 2	+ 6	60 90	+ 5	+ 15
	16	4 43	- $\frac{1}{2}$	- $\frac{1}{2}$	58 26	- 4	- 9	6525	- 200	- 600	105 $\frac{1}{2}$	+ 10	+ 30	11 43	- 1	- 3	23 65	+ 2 $\frac{1}{2}$	+ 7 $\frac{1}{2}$	61 72	+ 7	+ 21
	23	4 41 $\frac{1}{2}$	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	58 09	- 4	- 9	6087	- 300	- 900	105	+ 12	+ 36	11 41	- 1	- 3	23 66	+ 2	+ 6	61 55	+ 7	+ 21
	30	4 37	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	57 77	- 3	- 9	7100	- 300	- 900	103 $\frac{1}{2}$	+ 8	+ 24	11 29	- 1	- 3	23 44	+ 2	+ 6	61 56	+ 7	+ 21
October	7	4 41 $\frac{1}{2}$	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	58 10	- 3	- 9	9870	- 500	- 1 5*	103	+ 8	+ 24	11 37	- 2	- 6	23 60	+ 2	+ 6	62 27	+ 6	+ 18
	14	4 43 $\frac{1}{2}$	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	58 52	- 6	- 18	12 07*	- 800	- 2 4*	104 $\frac{1}{2}$	+ 6	+ 18	11 39	- 2	- 6	23 06	+ 1	+ 3	62 76	+ 6	+ 18
	21	4 40 $\frac{1}{2}$	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	60 33	- 6	- 18	19 20*	- 1 5*	- 4 5*	108 $\frac{1}{2}$	+ 10	+ 30	11 40	- 1	- 3	24 44	+ 1	+ 3	65 22	+ 4	+ 12
	28	4 40 $\frac{1}{2}$	- $\frac{1}{2}$	- 2 $\frac{1}{2}$	62 15	- 10	- 30	17 95*	- 2*	- 6*	112 $\frac{1}{2}$	+ 12	+ 36	11 43	- 1	- 3	24 69	+ 1	+ 3	68 05	+ 2	+ 6
November	4	4 46 $\frac{1}{2}$	- $\frac{1}{2}$	- 2 $\frac{1}{2}$	64 97	- 12	- 36	26 00*	- 4*	- 12*	106 $\frac{1}{2}$	+ 12	+ 36	11 38	- 1	- 3	24 36	+ 1	+ 3	69 97	+ 2	+ 6
	11	4 46	- $\frac{1}{2}$	- 2 $\frac{1}{2}$	69 52	- 30	- 70	35 50*	- 7*	- 21*	101	+ 8	+ 24	11 39	- 1	- 3	24 36	+ 1 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	74 60	Par	+ 4
	18	4 48	- 1	- 3	63 75	- 17	- 40	29 75*	- 2*	- 6*	97	+ 18	+ 54	11 40	- 1	- 3	24 23	+ 1	+ 3	68 12	+ 1	+ 3
	25	4 50	- 1	- 3	62 97	- 10	- 30	31 50*	- 4*	- 12*	94 $\frac{1}{2}$	+ 20	+ 60	11 41	- 1	- 3	24 15	+ 1	+ 3	67 90	+ 1	+ 3
December	2	4 52 $\frac{1}{2}$	- 1	- 3	64 25	- 10	- 30	36 00*	- 4*	- 12*	93 $\frac{1}{2}$	+ 20	+ 60	11 41	- 1	- 3	24 12	+ 1	+ 3	69 30	+ 1	+ 3
	9	4 57	- 1	- 3	64 70	- 12	- 30	37 00*	- 5*	- 15*	91	+ 15	+ 45	11 47	- 1	- 3	24 25	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	70 52	+ 3	+ 9
	16	4 64 $\frac{1}{2}$	- 1	- 3	61 62	- 8	- 22	28 70*	- 1 5*	- 4 5*	91 $\frac{1}{2}$	+ 25	+ 75	11 61	- 1	- 3	24 47	Par	+ 2	67 80	+ 10	+ 30
	23	4 65	- 1 $\frac{1}{2}$	- 3 $\frac{1}{2}$	62 65	- 8	- 15	31 00*	- 1 5*	- 4 5*	90 $\frac{1}{2}$	+ 32	+ 90	11 67	- 1	- 3	24 60	+ 1	+ 3	68 42	+ 4	+ 12
	30	4 63 $\frac{1}{2}$	- 1 $\frac{1}{2}$	- 3	63 57	- 3	- 8	33 20*	- 2*	- 4*	91 $\frac{1}{2}$	+ 22	+ 66	11 71	- 1	- 3	24 45	Par - $\frac{1}{2}$	Par - $\frac{1}{2}$	69 25	+ 5	+ 15

\* Thousands of marks.

## FORWARD RATES—1923

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1923	\$	o.	o.	fr.	o.	o.	M.	M.	M.	L.	o.	o.	fl.	o.	o.	fr.	o.	o.	fr.	o.	o.	
January	6	4-65	-1	-2½	66-20	-9	-20	39-63*	-3*	..	92	+11	+33	11-74	-1	-3	24-55	-½	-1½	71-95	+3½	+13
	13	4-67½	-1	-3	66-82	-5	-15	48-50*	-2*	-6*	94	+20	+60	11-80	-1	-3	24-73	Par	Par	73-22	+4	+12
	20	4-68½	-1	-3	70-70	-6	-16	85-00*	-8*	-20*	97	+25	+40	11-78	-1	-3	24-94	+1	+3	78-00	+4	+16
	27	4-64	-1	-2½	72-25	-7	-16	125-00*	-17*	..	97	+25	+75	11-76	-½	-2½	24-86	+½	+1	81-35	+3	+14
February	3	4-67½	-1	-3	73-02	-15	-30	165-00*	-30*	..	96½	+30	+90	11-87	-1	-3	24-85	+3	+9	83-10	+1	+3
	10	4-68½	-1	-3	73-35	-12	-30	142-00*	-25*	-75*	96½	+25	+75	11-85	-1	-3	24-93	+1	+3	85-47	Par	+7
	17	4-69	-1	-3	78-45	-12	-25	80-00*	-20*	..	98	+30	+80	11-80	-1	-3	24-97	+3	+9	89-23	+3	+10
	24	4-71½	-1	-3	77-60	-10	-25	106-00*	-36*	..	97½	+25	+60	11-89	-½	-2½	25-04	+3	+8	88-27	+3	+9
March	3	4-70½	-1½	-3½	77-45	-11	-23	106-00*	-17*	..	97½	+21	+57	11-89	-1	Par	25-09	+3½	+10	88-40	+3	+1
	10	4-71	-1	-3½	78-00	-9	-21	97-00*	-5*	-16*	98½	+20	+53	11-89	Par	Par	25-20	+2	+6	90-67	+4	+12
	17	4-69½	-1	-3	75-02	-8	-20	97-00*	-3*	..	97½	+23	+68	11-89	Par	Par	25-23	+3	+8	87-40	+3	+11
	24	4-69	-1	-3	72-17	-8	-18	97-00*	-3*	..	96	+17	+45	11-89	Par	Par	25-37	+3½	+11	83-65	+3	+12
	31	4-67½	-1	-3	70-40	-9	-19	101-00*	-5*	..	93½	+19	+45	11-88	Par	Par	25-33	+4	+11	81-75	+3	+10
April	7	4-66½	-½	-2½	71-00	-5	-12	97-50*	-6*	..	94	+19	+45	11-88	Par	Par	25-43	+4	+11	82-15	+2	+10
	14	4-65½	-½	-2½	70-05	-4	-10	98-00*	-5*	-16*	93½	+20	+45	11-89	Par	Par	25-57	+3	+10	81-02	+3	+9
	21	4-65½	-½	-2½	70-07	-4	-11	120-00*	-9*	..	94	+2	+55	11-88	Par	Par	25-64	+5	+12	81-07	+3	+10
	28	4-63½	-½	-2½	68-22	-3	-9	136*	-15*	..	94	+21	+55	11-86	-½	-2	25-52	+4½	+14	79-17	+2	+8
May	5	4-62½	-½	-2½	69-30	-4	-10	160*	-17*	..	94½	+16	+40	11-83	-½	-1½	25-62	+4	+11	80-25	+2½	+9
	12	4-61½	-½	-2½	69-95	-4½	-10	194*	-22*	..	95	+13	+32	11-81	-1	-3	25-71	+4	+10	80-97	+2½	+9
	19	4-62½	-½	-2½	69-42	-3½	-8	225*	-26*	..	95	+16	+40	11-81	-1	-3	25-65	+2½	+7	80-61	+1½	+7
	26	4-62½	-½	-2½	69-87	-3½	-8½	251*	-36*	..	96½	+15	+41	11-82	-1	-3	25-66	+2½	+6	81-45	+1½	+5

June	2	4 63½	- ½	- 2 7/16	71 25	- 4½	- 11	353*	- 45*	..	98½	+ 17	+ 46	11 81	- 1½	- 3	25 62	+ 1½	+ 3	82 75	+ 3	+ 6
	9	4 61½	- ½	- 2½	71 85	- 5½	- 14	390*	- 25*	..	99	+ 10½	+ 45	11 76	- 1	- 3	25 66	+ 1½	+ 4	83 40	Par	+ 2
	16	4 61½	- ½	- 2	73 15	- 5½	- 15	522*	- 33*	..	100	+ 18	+ 46	11 76	- 1	- 2½	26 67	+ 1	+ 3	84 97	Par	+ 2
	23	4 61½	- ½	- 1½	74 42	- 5	- 12	485*	- 65*	..	102½	+ 21	+ 55	11 77	- 1½	- 3½	26 73	+ 2	+ 4½	87 25	+ 1½	+ 3½
	30	4 57½	- ½	- 1½	75 62	- 6	- 13	850*	- 170*	..	104	+ 21	+ 68	11 68	- 1½	- 4	26 89	+ 2½	+ 6	88 87	+ 2	+ 4
July	7	4 56½	- ½	- 1½	79 12	- 5	- 12	960*	- 375*	..	108½	+ 25	+ 65	11 65	- 1½	- 4½	26 68	+ 2	+ 3	96 52	+ 3	+ 6
	14	4 60½	- ½	- 1½	78 32	- 2½	- 7	1075*	- 350*	..	107½	+ 29	+ 70	11 73	- 1	- 3	26 54	- 2	- 5½	94 27	+ 4	+ 12½
	21	4 69½	- ½	- 1½	77 85	- 3	- 5	1600*	- 700*	..	108	+ 32	+ 83	11 71	- ½	- 2½	25 95	- ½	- 1	93 07	+ 6	+ 13
	28	4 58½	- ½	- 1½	77 90	- 4	- 8	4500*	- 1600*	..	105	+ 30	+ 77	11 63	- 1	- 2½	26 66	Par	- 2	94 95	+ 8	+ 16
August	4	4 57	- ½	- 1½	78 90	- 6	- 10	5200*	- 5000*	..	105½	+ 29	+ 75	11 62	- ½	- 1½	25 54	- 3	- 6	98 95	+ 4	+ 12
	11	4 57	- ½	- ½	80 75	- 4½	- 11	15*	- 6000*	..	107½	+ 24	+ 63	11 60	- ½	- 1	25 15	- 6	- 13	102 87	- 5	- 9
	18	4 55½	- ½	- ½	82 05	- 5	- 10	18†	- 9†	..	108½	+ 24	+ 65	11 58	- ½	- ½	25 20	- 6	- 17	103 62	- 8	- 14
	25	4 55½	- ½	- ½	80 35	- 4½	- 10	21†	- 7†	..	105½	+ 26	+ 72	11 58	- ½	- ½	25 20	- 6	- 12	100 07	- 6	- 14
September	1	4 54½	- ½	- ½	80 82	- 5	- 11	45†	- 20†	..	107½	+ 22	+ 60	11 55	- ½	- ½	25 19	- 5	- 15	98 35	- 10	- 18
	8	4 53½	- ½	- 1 7/16	81 40	- 3½	- 7½	182†	..	..	105	+ 22	+ 55	11 53	Par	- ½	25 19	- 5½	- 15	99 35	- 9	- 16
	15	4 54½	- ½	- 1½	77 37	- 5	- 10	525†	..	..	102	+ 18	+ 55	11 55	- ½	- ½	25 53	- 1½	- 10½	93 25	- 10	- 19
	22	4 54½	- ½	- 1½	76 02	- 2½	- 7	700†	..	..	100½	+ 19	+ 45	11 56	- ½	- ½	25 55	- 1½	- 7	89 40	- 4	- 9
	29	4 55½	- ½	- 1½	74 17	- 3	- 6½	875†	..	..	99½	+ 19	+ 50	11 57	- ½	- ½	25 45	- 5	- 8	87 25	- 4	- 8
October	6	4 55½	- ½	- 1½	77 02	- 6	- 13	2‡	..	..	101½	+ 16	+ 48	11 58	- ½	- ½	25 48	- 3	- 8	90 95	- 7	- 13
	13	4 53½	- ½	- 1 7/16	74 60	- 3½	- 8	20‡	..	..	99½	+ 14½	+ 43	11 55	- ½	- ½	25 25	- 4	- 11	87 50	- 5	- 12
	20	4 51½	- ½	- 1 7/16	75 85	- 3½	- 7	62½‡	..	..	100½	+ 15½	+ 50	11 55	Par	- ½	25 27	- 3½	- 10	87 70	- 5	- 12
	27	4 50	- ½	- 1½	75 92	- 4½	- 9	275‡	..	..	99½	+ 18	+ 45	11 56	+ 1 7/16	+ 1 7/16	25 24	- 3½	- 10	88 05	- 5	- 10
November	3	4 45½	- ½	- 1½	77 67	- 7	- 17	7500‡	..	..	100½	+ 10	+ 30	11 52	Par	+ ½	25 09	- 3	- 9	90 60	- 6	- 12
	10	4 39	- ½	- 2½	78 30	- 9	- 20	9¶	..	..	100½	+ 10	+ 38	11 55	Par	+ 7/16	24 95	- 3	- 9	90 55	- 6	- 12
	17	4 30	- ½	- 2½	81 85	- 11	- 22	20¶	..	..	102½	+ 9	+ 34	11 62	- ½	- 2½	24 88	- 3½	- 10	96 00	- 6	- 14
	24	4 36½	- ½	- 2½	80 87	- 10	- 30	40¶	..	..	101	+ 9	+ 32	11 46	- 1	- 3	24 97	- 4	- 11	93 92	- 7	- 16
December	1	4 34	- ½	- 1 7/16	80 42	- 6	- 17	22¶	..	..	100½	+ 1½	+ 9	11 45	- 2½	- 5	24 87	- 3	- 9	93 50	- 8	- 22
	8	4 36	- ½	- 1½	81 77	- 6½	- 16	17¶	..	..	100½	+ 6	+ 25	11 47	- 2½	- 4½	25 00	- 2½	- 7	94 80	- 6	- 18
	15	4 3 7/16	- ½	- 1½	82 15	- 5	- 13	18¶	..	..	100½	+ 6	+ 28	11 45	- 3½	- 7	25 08	- 2½	- 7	94 97	- 4½	- 10
	22	4 34½	- ½	- 1½	86 00	- 4	- 11	19¶	..	..	100½	+ 9	+ 22	11 47	- 4½	- 8½	24 90	- 3	- 5	96 92	- 2	- 8
	29	4 33½	- ½	- 1½	84 82	- 4½	- 8	19¶	..	..	100	+ 14	+ 28	11 39	- 5	- 10	24 77	- 4½	- 9	96 77	- 2	- 8

\* Thousands of marks.

† Millions of marks.

‡ Billiards of marks.

¶ Billions of marks.

FORWARD RATES—1924

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium				
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months		
1924		\$	c.	c.	fr.	c.	c.	M.	pf.	pf.	L.	c.	c.	f.	c.	c.	fr.	c.	c.	fr.	c.	c.	
January	5	4-29	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	88-30	- 8	- 19	19*	-1 $\frac{1}{8}$	..	..	89 $\frac{1}{4}$	+ 7	+20	11-37	-2 $\frac{1}{2}$	-5	24-65	- 4 $\frac{1}{2}$	- 9	99-87	- 4	- 8 $\frac{1}{2}$
	12	4-26 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	90-47	- 22	- 43	19-5	..	..	97	+ 5 $\frac{1}{2}$	+17	11-37	-3	-6	24-69	- 2 $\frac{1}{2}$	- 7	100-67	- 3 $\frac{1}{2}$	- 8	
	19	4-23 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	92-87	- 43	- 120	18-5	..	..	97 $\frac{3}{16}$	+ 8	+26	11-39	-3 $\frac{1}{2}$	-8	24-50	- 1 $\frac{1}{8}$	- 4	101-95	Par	Par	
	26	4-22 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	94-25	- 27	- 77	17-75*	..	..	97 $\frac{1}{2}$	+11	+32	11-40	-2 $\frac{1}{2}$	-7	24-50	- 1	- 4	104-25	+ 2	+ 5	
February	2	4-34 $\frac{1}{2}$	-2 $\frac{1}{8}$	-1 $\frac{1}{8}$	92-17	- 22	- 60	18-0*	..	..	98 $\frac{1}{2}$	+11	+28	11-53	-2 $\frac{1}{2}$	-6	24-88	- 1	- 4	104-25	+ 4	+ 14	
	9	4-30	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	94-80	- 25	- 65	21-0*	..	..	98 $\frac{1}{2}$	+ 9	+23	11-50	-1 $\frac{1}{2}$	-5	24-71	- 1	- 4	107-20	+ 2	+ 7	
	16	4-28 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	97-65	- 43	- 1-25	19-25*	..	..	98 $\frac{13}{16}$	+11	+33	11-48	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	24-68	- 1	- 4	113-97	+ 5	+ 15	
	23	4-31 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	99-75	- 58	- 1-80	19-00*	..	..	99 $\frac{1}{2}$	+ 9	+25	11-53	-1 $\frac{1}{2}$	-4	24-90	- 2 $\frac{1}{2}$	- 6	113-75	-20	- 50	
March	1	4-29 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	103-40	-1-10	- 4-20	19-50*	..	..	99 $\frac{1}{2}$	+ 7	+20	11-53	-1	-3	24-81	- 4	-10	118-75	-25	- 75	
	8	4-27 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	117-00	-3-55	-10-00	19-50*	..	..	101	+ 8	+20	11-54	-1 $\frac{1}{2}$	-1 $\frac{1}{2}$	24-80	- 4	-12	131-37	-90	-3-20 fr.	
	15	4-28 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	89-81	-3-75	- 9-25	19-00*	..	..	99 $\frac{13}{16}$	Par	Par	11-55	-1	-2 $\frac{1}{2}$	24-77	- 4	-10	109-75	-65	-1-60 fr.	
	22	4-29 $\frac{1}{2}$	Par	-1 $\frac{1}{8}$	81-25	-1-25	- 3-25	19-00*	..	..	99 $\frac{1}{16}$	+ 6	+12	11-63	-1 $\frac{1}{2}$	-1 $\frac{1}{2}$	24-86	- 4	-10	102-50	-60	- 90	
	29	4-30	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	78-45	-1-12	- 3-00	19-00*	..	..	99	+ 7	+17	11-64	-1 $\frac{1}{2}$	-1 $\frac{1}{2}$	24-77	- 3	- 9	100-00	-15	- 35	
April	5	4-31 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	74-97	- 45	- 1-80	20-50*	..	..	98 $\frac{5}{16}$	+ 6	+17	11-61	-1 $\frac{1}{2}$	-3	24-78	- 4	-10	89-62	- 5	- 20	
	12	4-33 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	72-40	- 50	- 1-60	19-00*	..	..	97 $\frac{1}{2}$	+ 4	+17	11-63	-1	-2	24-70	- 4	-10	85-12	- 5	- 20	
	19	4-36	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	69-57	- 20	- 55	19-00*	..	..	98 $\frac{1}{2}$	- 1 $\frac{1}{2}$	- 1 $\frac{1}{2}$	11-70	-1 $\frac{1}{2}$	-2 $\frac{1}{2}$	24-75	- 3 $\frac{1}{2}$	-10	81-25	- 2	- 4	
	26	4-38 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	68-75	- 20	- 60	19-25*	..	..	97 $\frac{1}{16}$	+ 3	+ 9	11-77	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	24-67	- 3	- 8	80-62	- 2	- 2	
May	3	4-38 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	67-87	- 25	- 62	18-25*	..	..	97 $\frac{13}{16}$	Par	+ 5	11-71	-2 $\frac{1}{2}$	-4 $\frac{1}{2}$	24-62	- 2 $\frac{1}{2}$	- 7	81-69	Par	- 5	
	10	4-37	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	73-00	-1-40	- 3-35	19-00*	..	..	97 $\frac{1}{2}$	Par	Par	11-68	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	24-59	- 2	- 6	89-00	-35	- 80	
	17	4-36 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	75-82	- 60	- 1-25	18-50*	..	..	97 $\frac{1}{2}$	- 3	-12	11-67	-1 $\frac{1}{2}$	-2 $\frac{1}{2}$	24-62	- 2	- 5	89-75	-10	- 27	
	24	4-34 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	80-42	- 55	- 1-50	18-50*	..	..	98 $\frac{1}{2}$	Par	Par	11-62	-1 $\frac{1}{2}$	-2	24-59	- 1 $\frac{1}{2}$	- 4	93-63	-10	- 30	
	31	4-30 $\frac{1}{2}$	-1 $\frac{1}{8}$	-1 $\frac{1}{8}$	84-40	- 70	- 2-00	18-00*	..	..	99	Par	- 4	11-52	-1	-2	24-46	- 1	- 5	97-25	-15	- 35	

				c.		c.																
June	7	4.31½	- ½	- ½	84.85	- 52	- 105	18.00*	..	..	99½	- 1½	- 8	11.52	- 1½	- 2½	24.48	- 2	- 5	95.50	- 12	- 32
	14	4.31½	Par	- ½	80.82	- 25	- 85	18.00*	..	..	99½	Par	- 8	11.55	- 1½	- 2½	24.45	- 2	- 5	94.13	- 7	- 25
	21	4.33½	Par	- ½	79.84	- 30	- 70	18.00*	..	..	100½	Par	- 8	11.58	- 1½	- 2½	24.32	- 2	- 5	92.62	- 7	- 25
	28	4.32	+ ½	+ ½	81.80	- 30	- 87	18.00*	..	..	100½	+ 4	+ 42	11.50	- 1	- 2½	24.33	- 3	- 7	93.56	- 7	- 20
July	5	4.32½	+ ½	+ ½	86.02	- 30	- 75	18.25*	..	..	101½	Par	+ 2	11.47	- 1½	- 3	24.27	- 3	- 7	97.44	- 7	- 20
	12	4.36½	+ ½	+ ½	85.07	- 20	- 58	18.00*	..	..	102	+ 7	+ 15	11.56	Par	- ½	23.98	- 3	- 7	96.12	- 10	- 22
	19	4.37½	+ ½	+ ½	85.57	- 15	- 48	18.37*	..	..	101½	+ 8	+ 17	11.53	Par	- ½	23.99	- 5	- 15	95.87	- 1	- 4
	26	4.40	+ ½	+ 1½	86.12	- 7	- 30	18.37*	..	..	101½	+ 10	+ 20	11.51	+ ½	+ ½	23.89	- 5	- 12	95.75	- 2	- 6
August	2	4.42	+ ½	+ ½	85.25	- 5	- 20	18.50*	..	..	101½	+ 8	+ 18	11.53	+ ½	+ ½	23.74	- 11	- 22	94.62	- 3	- 8
	9	4.51½	+ ½	+ ½	82.15	- 8	- 22	19.00*	..	..	100½	+ 12	+ 25	11.61	+ 2½	+ 2½	23.85	- 12	- 22	90.25	Par	Par
	16	4.55	+ ½	+ ½	79.40	- 3	- 21	19.25*	..	..	100½	+ 17	+ 35	11.62	+ 1½	+ 2½	24.08	- 10	- 20	86.50	- 2	- 6
	23	4.49	+ ½	+ ½	83.45	- 6	- 26	18.75*	..	..	101½	+ 20	+ 40	11.59	+ ½	+ 1½	23.97	- 12	- 22	90.75	- 3	- 8
30	4.50½	+ ½	+ ½	82.12	- 7	- 25	19.00*	..	..	101½	+ 13	+ 35	11.62	+ ½	+ 1	23.88	- 11	- 20	89.06	- 4	- 13	
September	6	4.43½	+ ½	+ ½	84.75	- 4	- 15	18.75*	..	..	102	+ 9	+ 30	11.60	Par	Par	23.61	- 5	- 20	89.75	- 3	- 11
	13	4.46	+ ½	+ ½	83.17	- 5	- 15	18.75*	..	..	101½	+ 11	+ 32	11.63	- ½	- 1	23.60	- 7	- 17	89.40	- 1	- 5
	20	4.46½	+ ½	+ ½	84.05	- 5	- 15	18.75*	..	..	101.77	+ 12	+ 32	11.60	- 1½	- 2½	23.63	- 5	- 11	90.05	Par	Par
27	4.47½	+ ½	+ 1½	84.80	- 9	- 20	18.75*	..	..	101.80	+ 11	+ 32	11.57	- 1½	- 2½	23.67	- 7	- 17	91.85	- 3	- 8	
October	4	4.40½	+ ½	+ 1	84.75	- 8	- 19	18.72	..	..	101.82	+ 9	+ 30	11.52	- 3	- 6½	23.33	- 7	- 18	92.50	- 7	- 16
	11	4.49	+ ½	+ ½	86.57	- 14	- 38	18.87	..	..	102.90	+ 9	+ 27	11.47	- 2	- 6	23.39	- 5	- 13	93.97	- 5	- 13
	18	4.49	+ ½	+ ½	85.82	- 15	- 39	18.87	..	..	102.85	+ 9	+ 28	11.49	- 2½	- 6½	23.38	- 5	- 12	93.37	- 6	- 13
	25	4.49	+ ½	+ ½	86.20	- 13	- 39	18.85	..	..	103.80	+ 6	+ 28	11.44	- 2½	- 6½	23.36	- 4	- 11	93.70	- 4	- 8
November	1	4.53½	+ ½	+ ½	86.00	- 18	- 48	19.05	..	..	103.95	Par	Par	11.48	- 2½	- 7	23.54	- 2	- 8	93.87	- 7	- 12
	8	4.58½	+ ½	+ ½	87.55	- 30	- 77	19.20	..	..	108.57	Par	+ 2	11.49	- 3	- 7	23.79	- 3	- 8	95.47	- 10	- 25
	15	4.63½	Par	Par	87.05	- 28	- 77	19.42	..	..	106.95	Par	+ 2	11.54	- 4½	- 8½	24.02	- 1	- 5	95.80	- 12	- 32
	22	4.63½	Par	Par	87.35	- 20	- 57	19.47	- 6	- 18	108.72	Par	+ 6	11.52	- 6½	- 9	24.01	- 2	- 5	95.35	- 12	- 20
	29	4.02½	+ ½	+ ½	85.82	- 25	- 83	19.43	- 6	- 18	106.47	Par	+ 4	11.46	- 4½	- 9½	23.96	- 2	- 4	94.42	- 8	- 20
December	6	4.68	- ½	+ ½	86.70	- 50	- 1.45	19.63	- 7	- 18	107.85	Par	+ 4	11.56	- 2	- 6½	24.17	- 2	- 6	94.72	- 8	- 17
	13	4.69½	- ½	+ ½	87.57	- 38	- 1.00	19.69	- 7	- 18	108.80	+ 7	+ 17	11.63	- ½	- 2½	24.22	- 2	- 6	95.00	- 7	- 17
	20	4.70½	- ½	+ ½	87.30	- 42	- 1.17	19.76	- 4	- 17	110.07	+ 5	+ 15	11.65	- 1½	- 3½	24.29	- 2	- 5	94.82	- 3	- 10
	27	4.71½	- ½	- ½	87.27	- 47	- 1.20	19.80	- 4	- 17	109.87	+ 5	+ 15	11.65	- 1½	- 3	24.24	- 2	- 6	94.62	- 4	- 12

\* Billions of marks.

FORWARD RATES—1925

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium		
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months
1925	\$	c.	c.	fr.	c.	fr.	Rm.	pf.	pf.	L.	c.	c.	fl.	c.	c.	fr.	c.	c.	fr.	c.	c.
January 3	4-74½	-⅞	-⅞	87-47	-50	-1-17	19-93	-4	-16	112-15	+ 5	+ 12	11-71	-1½	-3½	24-34	-3	-8	94-87	- 4	- 12
10	4-78½	-⅞	-⅞	89-12	-43	-1-29	20-10	-4	-14	114-00	+ 5	+ 12	11-79	Par	Par	24-72	Par	Par	95-92	Par	Par
17	4-77½	-⅞	-⅞	88-40	-24	- 72	20-7	-4	-14	117-12	+ 5	+ 12	11-83	Par	Par	24-78	Par	Par	95-25	Par	Par
24	4-80	-⅞	-⅞	88-85	-20	- 55	20-15	-4	-14	116-31	+ 5	+ 12	11-89	Par	Par	24-85	Par	Par	93-97	Par	Par
31	4-79½	-⅞	-⅞	88-40	-28	- 63	20-11	-5	-12	114-82	+ 5	+ 12	11-90	Par	Par	24-84	Par	Par	92-32	- 2	- 8
February 7	4-77½	-⅞	-⅞	88-67	-35	- 80	20-05	-5	-11	115-19	+ 5	+ 16	11-87	Par	Par	24-75	+1	+3	93-00	- 8	- 20
14	4-77½	-⅞	-⅞	91-85	-45	-1-25	20-05	-5	-11	116-12	+ 6	+ 16	11-87	Par	Par	24-77	+ ½	+2	95-32	- 9	- 18
21	4-76½	-⅞	-⅞	90-87	-43	-1-20	20-02	-5	-11	116-25	+ 7	+ 17	11-88	+1½	+2½	24-77	Par	+2	94-85	- 7	- 17
28	4-76	-⅞	-⅞	92-57	-48	-1-20	20-00	-5	-10	117-50	+ 10	+ 25	11-90	+1½	+3½	24-77	+1	+3	94-95	- 8	- 18
March 7	4-76½	Par	Par	91-65	-32	- 92	20-01	-4	-10	116-75	+ 8	+ 23	11-93	+1½	+3½	24-76	+1	+3	94-15	- 1	- 7
14	4-78½	Par	Par	92-75	-25	- 75	20-09	-4	-10	117-62	+ 8	+ 23	11-97	+2	+4	24-80	+1	+3	94-62	+ 1	+ 1½
21	4-78	Par	Par	92-10	-22	- 77	20-07	-4	-10	117-56	+ 8	+ 23	11-98	+1½	+3½	24-79	Par	Par	94-35	Par	Par
28	4-77½	+⅞	+⅞	90-60	-30	- 80	20-07	-4	- 9	116-75	+ 8	+ 23	11-98	+1½	+3½	24-78	+1	+2	93-15	+ 3	+ 7
April 4	4-78½	+⅞	Par	92-32	-57	-1-30	20-09	-4	- 9	116-37	+ 17	+ 40	11-99	+ ½	+1½	24-78	+1	+2	94-20	+ 3	+ 5
11	4-77½	+⅞	+⅞	92-60	-65	-1-65	20-07	-3	- 8	116-50	+ 13	+ 35	11-99	+ ½	+1½	24-72	+1	+2	94-65	Par	+ 2
18	4-78½	+⅞	+⅞	91-30	-44	-1-15	20-11	-3	-10	116-62	+ 15	+ 37	11-99	+ ½	+1½	24-75	+1	+2	94-75	+ 2½	+ 6
25	4-81½	+⅞	+⅞	92-60	-53	-1-42	20-22	-3	- 8	117-15	+ 20	+ 42	12-02	+ ½	+1½	24-83	+ ½	+2	95-60	+ 4	+ 7½
May 2	4-84½	+½	+ ½	92-42	-45	-1-15	20-35	-2	- 7	117-62	+ 17	+ 40	12-07	+ ½	+ ½	25-03	+ ½	+1½	95-52	+ 4	+ 10
9	4-85	+⅞	+⅞	93-12	-45	-1-15	20-36	-2	- 7	118-12	+ 15	+ 40	12-07	+ ½	+ ½	25-07	+ ½	+1½	96-10	+ 4	+ 12
16	4-85½	+⅞	+⅞	93-32	-45	-1-15	20-39	-2	- 7	118-87	+ 15	+ 37	12-07	+ ½	+1½	25-07	+ ½	+3	96-32	+ 5	+ 12
23	4-86	+⅞	+½	95-17	-47	-1-40	20-41	-2	- 6	120-62	+ 17	+ 37	12-09	+ ½	+1½	25-13	+1½	+3	97-62	+ 5	+ 12
30	4-86	+⅞	+1⅞	96-92	-55	-1-55	20-42	-2	- 6	122-00	+ 10	+ 27	12-10	+ ½	+2	25-11	+1½	+4	99-30	+ 3	+ 5

June	6	4 86	+ $\frac{7}{16}$	+ $\frac{1}{16}$	102.57	-58	-1.72	20.42	-2	-6	122.75	+ 10	+ 20	12.10	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	25.08	+1 $\frac{1}{2}$	+5	104.25	- 2	- 5
	13	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	100.05	-65	-1.50	20.40	-2	-6	123.00	+ 10	+ 20	12.09	+ $\frac{1}{2}$	+2	25.02	+1 $\frac{1}{2}$	+5	101.92	+ 1	+ 6
	20	4 86	+ $\frac{1}{16}$	+ $\frac{1}{16}$	102.80	-75	-1.75	20.41	-2	-6	128.37	+ 4	+ 19	12.12	+1	+3	25.02	+ $\frac{1}{2}$	+4	103.90	+ 2	+ 12
	27	4 86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	105.95	-75	-2.00	20.41	-2	-6	136.00	Par	+ 5	12.13	+1	+3	25.03	+ $\frac{1}{2}$	+4	106.85	+ 5	+ 20
July	4	4 86	+ $\frac{1}{16}$	+1 $\frac{1}{16}$	103.85	-30	-1.20	20.42	-4	-10	134.43	- 10	- 22	12.13	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	25.05	+1	+3	104.65	+ 2	+ 7
	11	4 86	+ $\frac{1}{16}$	+1	103.55	-34	- .90	20.42	-2	-9	128.93	- 17	- 32	12.13	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	25.03	+1 $\frac{1}{2}$	+3	104.67	+ 4	+ 10
	18	4 86	+ $\frac{1}{16}$	+ $\frac{1}{16}$	103.25	-23	- .75	20.42	-2	-9	131.06	- 12	- 25	12.11	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	25.02	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	105.25	+ 4	+ 12
	25	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	102.97	-31	- .82	20.39	-2	-9	132.56	- 17	- 32	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.00	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	105.10	+ 4	+ 15
August	1	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	102.17	-50	-1.40	20.41	-3	-9	132.03	- 35	- 70	12.10	-1	-1 $\frac{1}{2}$	25.01	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	105.22	+ 2	+ 4
	8	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	103.92	-52	-1.40	20.40	-4	-12	135.62	- 17	- 50	12.08	Par	- $\frac{1}{2}$	25.01	+1 $\frac{1}{2}$	+3	107.75	Par	+ 5
	15	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	104.02	-50	-1.37	20.41	-3	-10	134.40	- 27	- 70	12.07	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.02	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	107.90	+ 3	+ 5
	22	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	103.42	-50	-1.45	20.41	-3	-8	132.87	- 50	- 80	12.05	-1 $\frac{1}{2}$	-2 $\frac{1}{2}$	25.05	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	107.02	+ 1	+ 1
29	4 85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	103.42	-55	-1.70	20.40	-5	-13	129.31	- 70	-140	12.05	-1	-2 $\frac{1}{2}$	25.06	+1 $\frac{1}{2}$	+3	107.57	- 3	- 8	
September	5	4 85	Par	Par	103.40	-70	-1.80	20.37	-4	-11 $\frac{1}{2}$	120.59	-145	-275	12.04	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	25.11	+1 $\frac{1}{2}$	+3	108.87	- 3	- 8
	12	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	103.29	-50	-1.50	20.36	-4	-11 $\frac{1}{2}$	118.87	- 95	-195	12.06	-1 $\frac{1}{2}$	-2 $\frac{1}{2}$	25.10	+1	+3	110.12	Par	- 3
	19	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	102.40	-27	-1.05	20.35	-4	-11 $\frac{1}{2}$	118.00	-115	-215	12.06	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.11	+1	+3	109.67	Par	Par
	26	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	102.27	-40	-1.40	20.35	-5	-12 $\frac{1}{2}$	120.66	- 80	-180	12.05	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.10	+1	+3	110.97	- 2 $\frac{1}{2}$	- 7
October	3	4 84	- $\frac{1}{16}$	- $\frac{1}{16}$	104.47	-46	-1.50	20.34	-5	-14	120.37	- 67	-155	12.04	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.09	+ $\frac{1}{2}$	+2	108.35	-12	- 25
	10	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	104.95	-49	-1.50	20.33	-4 $\frac{1}{2}$	-15	120.87	- 58	-180	12.05	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	106.90	-15	- 32
	17	4 84	- $\frac{1}{16}$	- $\frac{1}{16}$	107.95	-36	-1.30	20.32	-3	-12	120.00	-100	-210	12.04	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	106.05	- 7	- 17
	24	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	116.32	-55	-1.35	20.35	-5	-14	122.00	-105	-215	12.04	- $\frac{1}{2}$	-2 $\frac{1}{2}$	25.15	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	106.30	-25	- 52
	31	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	115.47	-62	-1.87	20.35	-4	-12	122.37	- 95	-230	12.04	-1 $\frac{1}{2}$	-2 $\frac{1}{2}$	25.14	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	106.75	-50	-100
November	7	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	119.95	-80	-2.25	20.36	-4 $\frac{1}{2}$	-14	122.40	- 80	-210	12.04	- $\frac{1}{2}$	-2 $\frac{1}{2}$	25.14	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	106.87	-75	-165
	14	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	120.20	-50	-1.80	20.36	-4 $\frac{1}{2}$	-13	119.81	- 42	-130	12.04	- $\frac{1}{2}$	-1 $\frac{1}{2}$	25.14	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	106.87	-35	-105
	21	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	122.32	-50	-1.80	20.34	-4 $\frac{1}{2}$	-13	120.93	- 30	-110	12.04	- $\frac{1}{2}$	-1	25.13	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	106.92	-35	-110
	28	4 84 $\frac{1}{2}$	- $\frac{1}{16}$	- $\frac{1}{16}$	125.00	-40	-1.80	20.34	-4 $\frac{1}{2}$	-11	120.09	- 20	- 70	12.05	- $\frac{1}{2}$	- $\frac{1}{2}$	25.14	+1	+2 $\frac{1}{2}$	106.95	-45	-125
December	5	4 85	- $\frac{1}{16}$	- $\frac{1}{16}$	126.37	-30	-1.20	20.37	-4 $\frac{1}{2}$	-11	120.31	- 20	- 70	12.07	- $\frac{1}{2}$	- $\frac{1}{2}$	25.15	+1	+2 $\frac{1}{2}$	107.02	+60	-120
	12	4 85	- $\frac{1}{16}$	- $\frac{1}{16}$	131.06	-15	- .80	20.37	-4 $\frac{1}{2}$	-11	120.43	- 20	- 70	12.07	- $\frac{1}{2}$	- $\frac{1}{2}$	25.14	+1	+2 $\frac{1}{2}$	107.00	-40	-120
	19	4 85	+ $\frac{1}{16}$	+ $\frac{1}{16}$	126.16	-10	- .82	20.36	-4	-9	120.12	- 25	- 60	12.07	+ $\frac{1}{16}$	+1	25.11	+2 $\frac{1}{2}$	+5 $\frac{1}{2}$	106.97	-35	- 80
	24	4 85	+ $\frac{1}{16}$	+ $\frac{1}{16}$	131.19	-18	- .80	20.37	-3	-8	120.19	- 25	- 65	12.07	+ $\frac{1}{16}$	+ $\frac{1}{2}$	25.11	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	106.95	-45	- 95



FORWARD RATES—1926

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1926	\$	c.	c.	fr.	c.	c.	Rm.	pf.	pf.	L.	c.	c.	fl.	c.	c.	fr.	c.	c.	fr.	c.	c.	
January	2	4-85	- $\frac{1}{16}$	- $\frac{1}{16}$	129-00	- 13 $\frac{1}{2}$	- 60	20-38	- 2	- 7 $\frac{1}{2}$	120-60	- 40	- 80	12-06	- $\frac{1}{4}$	- $\frac{1}{8}$	25-10	+ $\frac{1}{2}$	+ 3	106-97	- 12 $\frac{1}{2}$	- 35
	9	4-85	- $\frac{1}{16}$	- $\frac{1}{16}$	127-25	- 9 $\frac{1}{2}$	- 35	20-37	- 2	- 7 $\frac{1}{2}$	120-12	- 30	- 75	12-06	+ $\frac{1}{2}$	+ $\frac{1}{8}$	25-10	+ $\frac{1}{2}$	+ 3	106-95	- 12 $\frac{1}{2}$	- 32 $\frac{1}{2}$
	16	4-86	+ $\frac{1}{16}$	+ $\frac{1}{16}$	128-31	- 6	- 26 $\frac{1}{2}$	20-41	- 1	- 6	120-22	- 32 $\frac{1}{2}$	- 65	12-08	+ $\frac{1}{8}$	+ $\frac{1}{8}$	25-15	+ 2	+ 4	107-00	- 3 $\frac{1}{2}$	- 17 $\frac{1}{2}$
	23	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	129-85	- 6	- 27 $\frac{1}{2}$	20-42	- 1	- 6	120-40	- 34	- 77	12-10	+ $\frac{1}{4}$	+ $\frac{1}{4}$	25-17	+ 2 $\frac{1}{2}$	+ 7	107-00	- 10	- 30
	30	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	128-85	- 7	- 30	20-42	- 1	- 2	120-70	- 35	- 83	12-13	+ 2 $\frac{1}{4}$	+ 4 $\frac{1}{4}$	25-22	+ 3	+ 9	106-97	- 7 $\frac{1}{2}$	- 35
February	6	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	129-82	- 11	- 27	20-43	- 1	- 3	120-75	- 35	- 85	12-13	+ 2 $\frac{1}{4}$	+ 4 $\frac{1}{2}$	25-23	+ 3 $\frac{1}{2}$	+ 8	106-98	- 7 $\frac{1}{2}$	- 27 $\frac{1}{2}$
	13	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	131-62	- 20	- 65	20-42	- 1 $\frac{1}{4}$	- 3	120-65	- 35	- 87	12-14	+ 2 $\frac{1}{2}$	+ 4 $\frac{1}{2}$	25-25	+ 3	+ 8	106-97	- 12	- 42
	20	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	136-62	- 19	- 82	20-42	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	120-95	- 25	- 75	12-14	+ 2 $\frac{1}{2}$	+ 5	25-26	+ 2 $\frac{1}{2}$	+ 9	106-99	- 17	- 47
	27	4-86	+ $\frac{1}{16}$	+ $\frac{1}{16}$	132-20	- 11 $\frac{1}{2}$	- 49	20-41	- 1	- 2	120-95	- 22	- 72	12-14	+ 2 $\frac{1}{4}$	+ 4 $\frac{1}{4}$	25-26	+ 2 $\frac{1}{2}$	+ 8	106-97	- 14	- 42
March	6	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	134-00	- 32	- 92	20-40	- 1	- 3	121-05	- 35	- 82	12-12	+ 1	+ 2 $\frac{1}{4}$	25-24	+ 1 $\frac{1}{2}$	+ 7	106-97	- 35	- 82
	13	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	133-87	- 25	- 86	20-41	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	121-05	- 40	- 102	12-13	+ 2	+ 4	25-25	+ 3 $\frac{1}{2}$	+ 9	107-10	- 108	- 237
	20	4-86	+ $\frac{1}{16}$	+ $\frac{1}{16}$	138-00	- 28	- 105	20-42	- $\frac{1}{2}$	- 3	121-02	- 80	- 200	12-13	+ 1 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	25-25	+ 2	+ 7	120-70	- 80	- 180
	27	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	141-10	- 27	- 120	20-42	- 1	- 2 $\frac{1}{2}$	120-85	- 40	- 145	12-13	+ 2 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	25-25	+ 2 $\frac{1}{2}$	+ 8	122-27	- 90	- 200
April	3	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	141-10	- 24	- 112	20-42	- $\frac{1}{2}$	- 2 $\frac{1}{2}$	120-90	- 95	- 205	12-12	+ 1 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	25-23	+ 1 $\frac{1}{2}$	+ 7 $\frac{1}{2}$	133-37	- 75	- 200
	10	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	141-72	- 27	- 107	20-42	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	120-95	- 47	- 140	12-12	+ 1	+ 2 $\frac{1}{2}$	25-20	+ 1	+ 4	127-43	- 72	- 140
	17	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	144-93	- 57	- 160	20-42	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	120-85	- 42	- 125	12-12	+ 1 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	25-19	+ 1	+ 4	131-75	- 75	- 180
	24	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	144-69	- 42	- 142	20-42	- $\frac{1}{2}$	- 1	120-90	- 45	- 130	12-11	+ 1 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	25-18	+ 1 $\frac{1}{2}$	+ 4	136-75	- 35	- 125
May	1	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	147-25	- 110	- 290	20-43	- $\frac{1}{2}$	- 1	120-94	- 57	- 157	12-09	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	25-13	+ 1	+ 2 $\frac{1}{2}$	143-00	- 47	- 150
	8	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ 1	154-25	- 107	- 300	20-39	+ $\frac{1}{2}$	- 1	121-10	- 185	- 375	12-08	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	25-10	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	158-37	- 75	- 200
	15	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ 1 $\frac{1}{2}$	157-37	- 212	- 687	20-43	Par	Par	134-00	- 650	- 1050	12-09	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	25-14	+ 1	+ 3	157-12	- 75	- 190
	22	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ 1 $\frac{3}{16}$	147-25	- 1	- 4	20-43	Par	Par	125-75	- 1 $\frac{1}{2}$	- 4 $\frac{1}{2}$	12-10	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	25-13	+ 1 $\frac{1}{2}$	+ 3	148-37	- 41	- 95
	29	4-86 $\frac{1}{2}$	+ $\frac{1}{16}$	+ 1 $\frac{3}{16}$	151-87	- 3 $\frac{1}{2}$	- 6 $\frac{1}{2}$	20-43	+ 1	+ 1 $\frac{1}{2}$	129-31	- 4	- 7	12-10	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	25-12	+ 1 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	157-50	- 65	- 1-65

June	5	4.86½	+ ½	+ 1 1/16	158.37	- 3½	- 7	20.43	Par	- 1½	128.50	- 2½	- 6½	12.11	+ 1	+ 2½	25.12	+ 1	+ 4	155.87	- 30	- 1.35
	12	4.86½	+ ½	+ 1 1/16	166.81	- 2½	- 7½	20.43	+ ½	+ 1½	134.00	- 2½	- 6½	12.11	+ 1½	+ 2½	25.13	+ 1	+ 3½	163.87	- 45	- 1.35
	19	4.86½	+ ½	+ 1 1/16	175.31	- 2½	- 6½	20.44	+ ½	+ 1½	134.94	- 1½	- 5½	12.11	+ ½	+ 2½	25.14	+ 1½	+ 5½	171.66	- 35	- 1.35
	26	4.86½	+ ½	+ 1 1/16	168.81	- 2 1/16	- 5½	20.44	Par	+ 1½	133.50	- 87	- 2½	12.11	+ 1½	+ 2½	25.13	+ 1½	+ 4	169.62	- 40	- 1.35
July	3	4.86½	+ ½	+ 1 1/16	180.12	- 2	- 8	20.42	- ½	+ 1½	139.50	- 1½	- 5	12.11	+ 1	+ 2½	25.13	+ ½	+ 1½	184.87	- 1½	- 4½
	10	4.86½	+ ½	+ 1 1/16	187.60	- 4½	- 9½	20.42	Par	+ 1½	139.87	- 4½	- 9½	12.11	+ 1½	+ 3	25.11	+ 1½	+ 3½	206.00	- 3½	- 7½
	17	4.86½	+ ½	+ 1 1/16	201.25	- 8	- 15	20.43	+ ½	+ 1½	143.50	- 5	- 10	12.10	+ 1½	+ 2½	25.11	+ 1	+ 1½	202.50	- 7½	- 16
	24	4.86½	+ ½	+ 1 1/16	199.75	- 5½	- 15	20.43	+ ½	+ 1½	148.25	- 4½	- 9½	12.10	+ ½	+ 2½	25.12	+ 1	+ 3	195.25	- 6	- 14
	31	4.86	+ ½	+ 1 1/16	199.62	- 8½	- 19	20.42	+ ½	+ 1½	150.50	- 6½	- 13½	12.10	+ 1	+ 2½	25.12	+ 1	+ 2½	190.75	- 11	- 20
August	7	4.86½	+ ½	+ 1 1/16	162.37	- 3½	- 9	20.43	Par	+ 1½	144.50	- 1½	- 5½	12.12	+ 1½	+ 3½	25.16	+ 1	+ 3½	171.00	- 3½	- 9½
	14	4.86	+ ½	+ 1 1/16	177.37	- 3½	- 9½	20.40	Par	+ 1	147.81	- 3½	- 7½	12.11	+ ½	+ 2½	25.14	+ 1	+ 3½	180.75	- 3½	- 8½
	21	4.86	+ ½	+ 1 1/16	169.56	- 3½	- 9½	20.41	Par	- ½	148.00	- 3½	- 6½	12.12	+ 1½	+ 3	25.15	+ 1	+ 3½	176.25	- 2½	- 7½
	28	4.85½	+ ½	+ 1 1/16	168.50	- 4	- 10½	20.36	Par	- 1½	149.50	- 4½	- 9	12.11	+ ½	+ 2½	25.14	+ 1	+ 2½	175.43	- 2½	- 6½
September	4	4.85½	+ ½	+ 1 1/16	164.62	- 2½	- 8½	20.39	- 1½	- 2½	131.06	- 3½	- 8½	12.11	+ ½	+ 2½	25.13	+ ½	+ 1½	175.31	- 1½	- 5½
	11	4.86½	+ ½	+ 1 1/16	167.81	- 2½	- 8½	20.39	- 2	- 4½	134.12	- 3	- 8	12.11	+ 1	+ 2½	25.13	+ ½	+ 1½	176.87	- 2½	- 4½
	18	4.85½	+ ½	+ 1 1/16	172.31	- 3½	- 9½	20.38	- 1½	- 4½	133.25	- 2½	- 6½	12.11	+ ½	+ 2½	25.12	Par	+ ½	178.12	- 1½	- 5
	25	4.85½	+ ½	+ 1 1/16	174.31	- 3½	- 9½	20.37	- 2	- 5½	131.87	- 4½	- 7½	12.11	+ ½	+ 2	25.11	+ ½	+ 1	181.75	- 2½	- 7½
October	2	4.85½	+ ½	+ 1 1/16	173.00	- 4½	- 9½	20.37	- 1½	- 3½	129.00	- 2½	- 6½	12.12	+ 1	+ 2½	25.10	Par	+ ½	179.06	- 1½	- 5
	9	4.85½	+ ½	+ 1 1/16	168.31	- 1½	- 6½	20.38	- 1½	- 4	121.25	- 1½	- 4½	12.13	+ 1½	+ 3½	25.12	+ ½	+ 1½	174.81	- 62	- 2½
	16	4.85½	+ ½	+ 1 1/16	168.56	- 1½	- 6½	20.38	- 1	- 3	117.94	- 2½	- 5½	12.13	+ 1½	+ 3½	25.11	+ ½	+ 1½	172.75	- 62	- 2½
	23	4.84½	Par	+ 1 1/16	160.94	- 87	- 2½	20.38	- ½	- 2	111.50	- 2½	- 5½	12.12	+ 1	+ 2½	25.12	+ ½	+ 1½	172.00	- 6	- 87
	30	4.84½	+ ½	+ 1 1/16	154.00	- 48	- 2½	20.38	- 1	- 3	113.56	- 2½	- 5½	12.12	+ ½	+ 2½	25.14	+ ½	+ 1½	34.85	- 1	- 3
November	6	4.84½	Par	Par	145.94	- 56	- 2½	20.39	- 1	- 3	113.22	- 2½	- 5	12.12	+ ½	+ 2½	25.14	+ ½	+ ½	34.82	- ½	- 1
	13	4.85	+ ½	+ 1 1/16	146.50	- 94	- 3	20.42	- ½	- 2½	117.12	- 1½	- 4½	12.12	+ ½	+ 1½	25.15	Par	Par	34.84	+ 1	+ 1½
	20	4.84½	- ½	+ 1 1/16	130.50	- 15	- 1	20.43	- ½	- 2	115.75	- ½	- 2½	12.13	+ 1½	+ 2½	25.14	Par	Par	34.86	+ 1	Par
	27	4.85	Par	+ 1 1/16	134.75	- 60	- 2½	20.42	- 1½	- 2	114.75	- 1½	- 2½	12.13	+ 1	+ 2	25.15	Par	Par	34.87	+ 1	+ 3
December	4	4.85	- ½	- 1 1/16	121.62	- 95	- 3	20.40	- 1½	- 3	111.31	- 60	- 2½	12.13	+ ½	+ 1½	25.13	Par	Par	34.87	+ 1	+ 1
	11	4.85	- ½	- 1 1/16	122.75	- 95	- 3	20.39	- 1	- 2½	108.25	- 151	- 3½	12.13	+ ½	+ 1½	25.10	- 1	- ½	34.86	+ 1	+ 1
	18	4.85½	Par	Par	121.06	- 65	- 2	20.38	- 1½	- 2½	107.94	- 75	- 2½	12.13	+ ½	+ 1½	25.09	- 2	- 3½	34.89	+ 2	+ 3
	24	4.85½	+ ½	+ 1 1/16	122.31	- 50	- 2	20.36	- 2	- 6	107.66	- 40	- 2	12.13	+ ½	+ 1	25.10	- 1½	- 3½	34.89	+ 1	+ 2

FORWARD RATES—1927

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1927	\$	c.	c.	fr.	c.	fr.	Rm.	pf.	pf.	L.	c.	L.	fl.	c.	c.	fr.	c.	c.	B.	c.	c.	
January	1	4-85 $\frac{1}{2}$	Par	+ $\frac{1}{16}$	122-72	-77	-2	20-39	-3	-6	107-70	-50	-1 $\frac{1}{4}$	12-13	+ $\frac{1}{4}$	+1	25-11	-2	-2	34-88	+1	+3
	8	4-85 $\frac{1}{2}$	Par	+ $\frac{1}{16}$	122-82	-85	-2 $\frac{1}{2}$	20-44	-3	-6	109-62	-50	-1 $\frac{1}{4}$	12-13	+ $\frac{1}{4}$	+1	25-14	-2	-2	34-89	+1	+3
	15	4-85 $\frac{1}{2}$	Par	Par	122-12	-90	-2 $\frac{1}{2}$	20-45	Par	-1	110-56	-40	-1	12-14	+ $\frac{1}{4}$	+1	25-17	-1	-1	34-90	+1 $\frac{1}{2}$	+4
	22	4-85 $\frac{1}{2}$	- $\frac{3}{8}$	- $\frac{1}{32}$	122-45	-68	-2	20-47	Par	-1	112-18	-40	-1	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-19	Par	Par	34-90	+1	+2
	29	4-85	Par	Par	123-07	-62	-1-62	20-47	Par	-1	113-00	-52	-1-75	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-21	+2	+4	34-88	+ $\frac{1}{2}$	+1 $\frac{1}{2}$
February	5	4-85	Par	Par	123-32	-62	-1-92	20-46	Par	Par	113-56	-47	-1-60	12-13	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-22	+1 $\frac{1}{2}$	+4	34-87	-1 $\frac{1}{2}$	- $\frac{1}{2}$
	12	4-85	Par	+ $\frac{1}{32}$	123-50	-47	-1-50	20-47	- $\frac{1}{2}$	- $\frac{1}{2}$	112-75	-42	-1-35	12-12	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-22	+2	+5	34-89	- $\frac{1}{2}$	- $\frac{1}{2}$
	19	4-85	Par	Par	123-79	-32	-1-12	20-46	Par	Par	111-00	-27	-1-05	12-12	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-22	+2	+4 $\frac{1}{2}$	34-88	- $\frac{1}{2}$	- $\frac{1}{2}$
	26	4-85	+ $\frac{1}{32}$	+ $\frac{1}{32}$	123-94	-57	-1-57	20-46	Par	- $\frac{1}{2}$	110-75	-27	-1-10	12-12	Par	+ $\frac{1}{4}$	25-22	+2	+4 $\frac{1}{2}$	34-88	- $\frac{1}{2}$	- $\frac{1}{2}$
March	5	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	124-06	-55	-1-55	20-47	- $\frac{1}{2}$	-1	110-26	-37	-1-10	12-12	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-23	+1 $\frac{1}{2}$	+5	34-90	Par	Par
	12	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	124-00	-32	-1-17	20-47	-1	-1 $\frac{1}{2}$	108-90	-27	- .85	12-13	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-22	+2	+5 $\frac{1}{2}$	34-90	Par	Par
	19	4-85 $\frac{1}{2}$	+ $\frac{1}{32}$	+ $\frac{1}{32}$	123-99	-10	- .42	20-46	-1	-2 $\frac{1}{2}$	105-62	-25	- .77	12-13	+ $\frac{1}{4}$	+1	25-24	+2	+4 $\frac{1}{2}$	34-92	Par	Par
	26	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{16}$	124-02	-8	- .20	20-47	-1	-2	108-56	-40	-1-00	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-24	+2	+4 $\frac{1}{2}$	34-94	Par	Par
April	2	4-85 $\frac{1}{2}$	+ $\frac{3}{32}$	+ $\frac{3}{32}$	124-01	-4	- .15	20-48	- $\frac{1}{2}$	-1 $\frac{1}{2}$	102-75	-20	- .65	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-25	+1 $\frac{1}{2}$	+5	34-93	+1	+1
	9	4-85 $\frac{1}{2}$	+ $\frac{3}{32}$	+ $\frac{1}{4}$	124-01	+1 $\frac{1}{2}$	- .1	20-49	-1	-1 $\frac{1}{2}$	100-75	-32	- .72	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-25	+2	+4 $\frac{1}{2}$	34-93	Par	Par
	16	4-85 $\frac{1}{2}$	+ $\frac{3}{32}$	+ $\frac{1}{4}$	124-01	+4	+ .4	20-49	- $\frac{1}{2}$	-1 $\frac{1}{2}$	99-00	-25	- .75	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-24	+1 $\frac{1}{2}$	+3 $\frac{1}{2}$	34-92	Par	Par
	23	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{3}{32}$	124-01	+8	+ .11	20-49	- $\frac{1}{2}$	-1 $\frac{1}{2}$	91-65	-25	- .70	12-14	+ $\frac{1}{4}$	+1 $\frac{1}{2}$	25-25	+1	+2 $\frac{1}{2}$	34-93	+ $\frac{1}{2}$	+1
	30	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{3}{32}$	124-01	+19	+ .35	20-49	-1	-2	91-62	-27	- .95	12-14	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-26	+ $\frac{1}{2}$	+ $\frac{1}{2}$	34-93	Par	Par
May	7	4-85 $\frac{1}{2}$	+ $\frac{1}{32}$	+ $\frac{1}{32}$	124-01	+21	+ .55	20-50	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	91-50	-25	- .77	12-14	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-26	Par	+ $\frac{1}{2}$	34-95	- $\frac{1}{2}$	- $\frac{1}{2}$
	14	4-85 $\frac{1}{2}$	+ $\frac{1}{32}$	+ $\frac{1}{32}$	124-07	+23	+ .77	20-50	-3	-7 $\frac{1}{2}$	89-55	-22	- .75	12-14	+ $\frac{1}{4}$	+ $\frac{1}{2}$	25-25	+ $\frac{1}{2}$	+1	34-96	+ $\frac{1}{2}$	+ $\frac{1}{2}$
	21	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{32}$	124-01	+20	+ .41	20-49	-2 $\frac{1}{2}$	-5	88-75	-21	- .70	12-13	Par	+ $\frac{1}{4}$	25-24	+ $\frac{1}{2}$	+1	34-94	- $\frac{1}{2}$	- $\frac{1}{2}$
	28	4-85 $\frac{1}{2}$	+ $\frac{1}{16}$	+ $\frac{1}{32}$	124-01	+20	+ .54	20-50	-2 $\frac{1}{2}$	-6	88-82	-23	- .80	12-13	Par	+ $\frac{1}{4}$	25-24	Par	+ $\frac{1}{2}$	34-96	Par	Par

June	4	4 85½	+ 1/16	+ 1/16	124-01	+19	+ 46	20-49	-3	- 5	87-25	-11	- 42	12-13	Par	+ 1/4	25-25	Par	+ 1/4	34-95	Par	Par
	11	4 85½	+ 1/16	+ 1/16	124-01	+23	+ 54	20-49	-3	- 5	88-07	-11	- 33	12-12	Par	+ 1/4	25-25	+ 1/4	+ 1/4	34-96	+ 1/4	+ 1/4
	18	4 85½	+ 1/16	+ 1/16	124-02	+23	+ 63	20-49	-2½	- 6	87-42	- 4	- 22	12-12	Par	+ 1/4	25-25	+ 1/4	+ 1/4	34-96	+ 1/4	+ 1/4
	25	4 85½	+ 1/16	+ 1/16	124-00	+19	+ 55	20-49	-2½	- 7	83-85	-16	- 40	12-12	Par	+ 1/4	25-23	+ 1/4	+ 2	34-96	+ 1/4	+ 1½
July	2	4 85½	+ 1/16	+ 1/16	124-01	+21	+ 61	20-49	-2	- 5	87-62	-14	- 35	12-12	+ 1/4	+ 1/4	25-23	+ 1/4	+ 1	34-95	+ 1/4	+ 1½
	9	4 85½	+ 1/16	+ 1/16	124-01	+19	+ 58	20-49	-2½	- 6	89-12	-17	- 40	12-12	Par	+ 1/4	25-22	Par	Par	34-90	+ 1/4	+ 1½
	16	4 85½	+ 1/16	+ 1/16	124-02	+19	+ 51	20-45	-3	- 7	89-23	-14	- 37	12-12	+ 1/4	+ 1/4	25-22	Par	Par	34-92	+ 1/4	+ 1
	23	4 85½	+ 1/16	+ 1/16	124-01	+ 6	+ 9	20-42	-3	- 7	89-32	-14	- 36	12-12	Par	+ 1/4	25-21	Par	Par	34-92	+ 1/4	+ 1
	30	4 85½	+ 1/16	+ 1/16	124-02	+14	+ 26	20-41	-3	- 8½	89-30	- 8	- 27	12-12	Par	+ 1/4	25-21	Par	Par	34-92	+ 1/4	+ 1
August	6	4 85½	+ 1/16	+ 1/16	124-04	+14	+ 35	20-42	-3	- 7	89-23	- 6	- 21	12-12	+ 1/4	+ 1/4	25-21	Par	Par	34-93	+ 1/4	+ 1/4
	13	4 86	+ 1/16	+ 1/16	124-01	+12	+ 24	20-44	-2	- 7	89-28	- 7	- 30	12-13	+ 1/4	+ 1/4	25-21	Par	Par	34-93	+ 1/4	+ 1/4
	20	4 86½	+ 1/16	+ 1/16	124-01	+ 9	+ 20	20-42	-2½	- 7	89-25	- 7	- 27	12-13	+ 1/4	+ 1/4	25-22	Par	Par	34-93	+ 1/4	+ 1/4
	27	4 86½	+ 1/16	+ 1/16	124-02	+10	+ 22	20-44	-3	- 7	89-80	-24	- 50	12-14	+ 1/4	+ 1/4	25-21	+ 1/4	+ 1/4	34-92	+ 1/4	+ 1/4
September	3	4 86	+ 1/16	+ 1/16	124-00	+13	+ 33	20-43	-3	- 7	89-60	-21	- 42	12-13	+ 1/4	+ 1/4	25-21	+ 1/4	+ 1/4	34-91	+ 1/4	+ 1/4
	10	4 86	+ 1/16	+ 1/16	124-02	+14	+ 39	20-44	-3½	- 9½	89-40	-15	- 38	12-13	+ 1/4	+ 1/4	25-21	+ 1/4	+ 1/4	34-91	Par	Par
	17	4 86½	+ 1/16	+ 1/16	124-02	+15	+ 35	20-44	-2½	- 9½	89-32	-10	- 27	12-14	+ 1/4	+ 1/4	25-21	+ 1/4	+ 1½	34-92	Par	Par
	24	4 86½	+ 1/16	+ 1/16	124-02	+13	+ 33	20-42	-3	- 8	89-26	-13	- 33	12-14	+ 1/4	+ 1/4	25-24	+ 1/4	+ 1½	34-94	+ 1/4	+ 1
October	1	4 86½	+ 1/16	+ 1/16	124-02	+13	+ 31	20-42	-3	- 8	89-15	- 7	- 23	12-14	+ 1/4	+ 1/4	25-23	+ 1/4	+ 1½	34-94	+ 1/4	+ 1
	8	4 87	+ 1/16	+ 1/16	124-02	+13	+ 33	20-41	-3½	- 10	89-08	- 4	- 15	12-14	+ 1/4	+ 1/4	25-24	+ 1/4	+ 1½	34-95	+ 1/4	Par
	15	4 87	+ 1/16	+ 1/16	124-09	+ 9	+ 27	20-41	-3½	- 9	89-10	- 4	- 11	12-11	- 1/4	- 1/4	25-25	+ 1/4	+ 2½	34-97	+ 1/4	+ 1
	22	4 87½	+ 1/16	+ 1/16	124-10	+ 7	+ 14	20-39	-4½	- 11	89-12	- 8	- 20	12-11	- 1/4	- 1/4	25-25	+ 1	+ 2½	34-99	+ 1/4	+ 1½
	29	4 87	+ 1/16	+ 1/16	124-09	- 3	- 8	20-39	-5½	- 12	89-12	- 7	- 20	12-08	-1¼	-2¼	25-25	+1½	+2¼	34-95	Par	+ 1
November	5	4 87	+ 1/16	+ 1/16	124-03	- 1/4	- 2	20-40	-5	- 11	89-13	- 8	- 11	12-08	-1½	-2½	25-25	+ 1	+ 2	34-93	Par	Par
	12	4 87½	+ 1/16	+ 1/16	124-05	Par	- 9	20-43	-3½	- 11	89-67	-16	- 40	12-08	- 1	- 2	25-26	+1½	+ 2	34-94	- 1/4	- 1
	19	4 87½	+ 1/16	+ 1/16	124-04	- 4	- 13	20-42	-3	- 12	89-60	-25	- 70	12-07	- 2	- 3	25-27	+1½	+ 3	34-93	- 1/4	- 1
	26	4 88	+ 1/16	+ 1/16	124-03	+ 1/4	- 3	20-43	-3½	- 12	89-60	-14	- 44	12-08	-1½	-2½	25-30	+1½	+ 3	34-92	- 1/4	- 1/4
December	3	4 88	+ 1/16	+ 1/16	124-02	Par	- 2	20-42	-3½	- 12	89-80	-21	- 50	12-07	-1¼	-2¼	25-30	+1½	+2¼	34-88	- 2	- 3
	10	4 88½	+ 1/16	+ 1/16	124-03	+ 3	+ 3½	20-45	-3½	- 12	90-15	-17	- 67	12-07	-1¼	-2¼	25-28	+ 1	+2¼	34-89	- 1/4	-2¼
	17	4 89	+ 1/16	+ 1/16	124-02	+ 5	+ 13	20-43	-4	- 12	89-97	-37	- 85	12-07	-1¼	-2¼	25-27	+ 1/4	+1½	34-90	- 2	- 3
	24	4 88½	+ 1/16	+ 1/16	124-02	+ 8	+ 17	20-43	-4½	- 12	92-57	- 3	- 9	12-08	-1½	-2½	25-26	Par	Par	34-89	- 1	- 2
	31	4 88½	+ 1/16	+ 1/16	124-00	+ 8	+ 18	20-45	-4½	- 12	92-40	-12	- 18	12-07	-1¼	-2¼	25-28	+ 1/4	+ 1	34-90	- 3	- 5

## FORWARD RATES—1928

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1928	\$	a.	c.	fr.	a.	c.	Rm.	pf.	pf.	L.	c.	c.	f.	a.	c.	fr.	a.	a.	B.	a.	c.	
January	7	4-87½	+ ⅜	+ 17/16	124-10	+ 7	+ 16	20-47	- 2½	- 7½	92-18	- 11	- 20	12-09	- 1	- 2	25-29	+ 1	+ 2½	34-95	+ ⅜	+ ½
	14	4-88	+ ⅜	+ 17/16	124-01	+ 8	+ 17	20-47	- 2	- 6	92-22	- 9	- 21	12-09	- 1	- 1½	25-32	+ 1	+ 3½	34-98	+ ⅜	+ ½
	21	4-87½	+ ½	+ ⅜	124-03	+ 4	+ 13	20-46	- 2	- 6	92-12	- 8	- 23	12-08	- 1½	- 2	25-30	+ 1½	+ 3½	34-98	+ 1½	+ 1½
	28	4-87½	+ ½	+ ⅜	124-01	+ 7	+ 16	20-45	- 2½	- 6½	92-06	- 9	- 22	12-08	- 1½	- 2½	25-31	+ 1½	+ 4	34-99	+ 1½	+ 3½
February	4	4-87	+ ½	+ ⅜	124-02	+ 4	+ 13	20-42	- 3	- 7	92-10	- 7	- 17	12-09	- ½	- 2	25-32	- 2	- 4½	34-98	- ½	- 1
	11	4-87½	+ ½	+ ⅜	124-02	+ 5	+ 15	20-44	- 2½	- 6½	92-05	- 5	- 14	12-11	- ½	- ½	25-33	+ 1½	+ 3½	35-01	+ ½	+ 1
	18	4-87½	+ ⅜	+ ⅜	124-02	+ 5½	+ 14½	20-43	- 2	- 6	92-03	- 5	- 15	12-11	Par	Par.	25-34	+ 1½	+ 3½	35-02	+ 1	+ 3
	25	4-87½	+ ⅜	+ ⅜	124-01	+ 5½	+ 16	20-43	- 2	- 6	92-10	- 3½	- 13	12-12	Par	+ ½	25-34	+ 1½	+ 3½	35-03	+ 1	+ 3
March	3	4-87½	+ ⅜	+ ⅜	124-02	+ 5½	+ 15	20-42	- 2½	- 7½	92-36	- 3½	- 7½	12-13	Par	+ ½	25-34	+ 1	+ 3	35-00	Par	Par
	10	4-88	+ ½	+ ⅜	124-03	+ 5½	+ 15½	20-41	- 3	- 7	92-34	- 3½	- 8	12-12	Par	+ ½	25-34	+ ½	+ 1½	35-00	- ½	- 1½
	17	4-88	+ ½	+ ⅜	124-02	+ 6½	+ 15½	20-40	- 3½	- 7½	92-40	- 4½	- 10	12-13	Par	+ ½	25-34	+ 1	+ 2	35-01	- ½	- 2½
	24	4-88½	+ ½	+ ⅜	124-02	+ 5½	+ 15½	20-42	- 2½	- 5	92-40	- 2½	- 5	12-12	- ½	- ½	25-34	+ 1	+ 2	35-00	Par	Par
	31	4-88½	+ ⅜	+ ⅜	124-02	+ 5½	+ 15½	20-41	- 3	- 7½	92-40	- ½	- 2	12-12	Par	Par	25-34	+ ½	+ 1½	34-97	- 1½	- 3½
April	7	4-88½	+ ½	+ ⅜	124-02	+ 5	+ 14	20-42	- 2½	- 7½	92-42	- ½	- 3	12-12	- ½	- ½	25-34	+ ½	+ 1½	34-95	- 2½	- 4½
	14	4-88½	+ ½	+ ⅜	124-02	+ 6½	+ 17½	20-41	- 2½	- 8	92-51	- 1½	- 2½	12-11	- ½	- ½	25-34	+ ½	+ 1	34-94	- 3½	- 5½
	21	4-88½	+ ⅜	+ ⅜	124-02	+ 6	+ 21	20-41	- 2½	- 7	92-61	- 1½	- 3½	12-11	- ½	- ½	25-33	+ ½	+ 1	34-96	- 3½	- 5½
	28	4-88	+ ⅜	+ ⅜	124-02	+ 5½	+ 25	20-40	- 3	- 8	92-58	+ ½	- 2½	12-10	- ½	- 1	25-33	Par	Par	34-93	- 3½	- 5½
May	5	4-88	+ ⅜	+ ⅜	124-02	+ 5	+ 29	20-40	- 3	- 7	92-63	Par	Par	12-10	- ½	- 1½	25-32	Par	+ ½	34-94	- 2½	- 5
	12	4-88½	+ ⅜	+ ⅜	124-02	+ 5½	+ 23	20-40	- 2½	- 7½	92-64	- ½	- 1½	12-10	- 1	- 1½	25-32	+ ½	+ ½	34-95	- 3	- 7
	19	4-88½	+ ½	+ ⅜	124-00	+ 6	+ 16	20-40	- 2	- 6½	92-60	- 1	- 3	12-10	- ½	- 1½	25-33	+ ½	+ ½	34-98	- 3	- 6
	26	4-88½	+ ½	+ ⅜	124-02	+ 5½	+ 16	20-39	- 2½	- 7	92-65	- ½	- ½	12-09	- ½	- 1½	25-33	+ ½	+ ½	34-98	- 1½	- 3½

June	2	4 88½	+ 1/16	+ 7/16	124-02	+ 5	+15	20-40	-2½	- 6½	92-67	- 1½	- 3	12-09	- ½	-1½	25-33	+ ½	+ ½	34-98	- 2	- 4
	9	4 88½	Par	+ 1/16	124-12	+ 5½	+12	20-43	- 2	- 5½	92-73	- 3½	- 7	12-10	- ½	- 1	25-33	+ ½	+ ½	34-95	- 3	- 7
	16	4 88½	Par	Par	124-19	- 1	- 1	20-43	-1½	- 6	92-77	- 1½	- 3½	12-10	- ½	- ½	25-33	Par	Par	34-94	- 4	- 8
	23	4 87½	- ½	- ½	124-19	- 1	- 1	20-41	- 2½	- 6½	92-72	- 3	- 5½	12-10	- ½	- ½	25-30	Par	Par	34-92	- 2½	- 5
	30	4 87½	- 1/16	- 1/16	124-13	+ 1½	+ 3	20-41	- 3½	- 7½	92-72	- 4	- 9	12-10	- ½	- 1	25-30	Par	Par	34-91	- 2	- 6
July	7	4 87½	- ½	- 7/16	124-20	+ 7	+14	20-40	- 3	- 8	92-78	- 4	- 8	12-09	- 1	- 2	25-27	- ½	- ½	34-91	- 2	- 5
	14	4 86½	- ½	- ½	124-22	+ 6	+15	20-42	- 3	- 8	92-83	- 8	- 21	12-08	- 1	- 2	25-25	- 1	- 2	34-90	- 1½	- 4
	21	4 86½	- ½	- ½	124-21	+ 6	+16	20-37	- 4	- 9	92-82	- 8	- 23	12-08	- 1	- 2	25-25	- 1	- 2	34-90	- 1½	- 3½
	28	4 85½	- 1/16	- 1/16	124-06	+ 1½	+ 4½	20-34	- 4½	- 10	92-82	- 4	- 15	12-08	- 1	- 2	25-22	- ½	- 2	34-91	- 2	- 3½
August	4	4 85½	- 1/16	- 3/16	124-19	+ 6	+12	20-35	- 4½	- 10	92-78	- 6	- 19	12-09	- ½	- 1	25-22	- ½	- 2	34-90	- 1	- 3
	11	4 85½	- 1/16	- 1/16	124-22	+ 7½	+13	20-38	- 3	- 9	92-79	- 6	- 17	12-10	- ½	- ½	25-22	- ½	- 2	34-90	- 1	- 3
	18	4 85½	- 1/16	- 1/16	124-21	+ 3½	+10	20-36	- 3	- 9	92-81	- 5	- 17	12-10	- ½	- ½	25-21	- 1	- 2	34-90	- 1	- 3
	25	4 85½	- 1/16	- 1/16	124-26	+10	+20	20-36	- 3	- 9	92-66	- 11	- 24	12-10	- ½	- ½	25-20	- 1	- 2½	34-90	- 1	- 3
September	1	4 85½	- ½	- 3/16	124-28	+ 8	+18	20-36	- 3	- 9½	92-66	- 9	- 26	12-10	- ½	- ½	25-20	- 1	- 2	34-90	- 1	- 3
	8	4 85	- ½	- 3/16	124-23	+ 5	+13	20-36	- 3	- 9	92-70	- 5½	- 17	12-10	- ½	- ½	25-19	- 1	- 2	34-90	- 1½	- 3½
	15	4 85	- ½	- 3/16	124-19	+ 3	+11	20-35	- 3	- 8	92-79	- 3½	- 13	12-10	- ½	- ½	25-20	- 1	- 2	34-90	- 2	- 4
	22	4 85	- 3/16	- 1/16	124-15	+ 2½	+ 8	20-55	- 3	- 8	92-74	- 9	- 22	12-09	- ½	- ½	25-21	- ½	- 1½	34-90	- 2	- 4
	29	4 85	- 3/16	- 1/16	124-06	- 3½	- 3½	20-35	- 4	- 9	92-77	- 3	- 15	12-09	- ½	- 1	25-20	- ½	- 1½	34-89	- 1½	- 3½
October	6	4 84½	- 7/16	- 1	124-09	+ 7	+ 7	20-36	- 3½	- 9	92-52	- 6	- 22	12-09	- ½	- ½	25-19	- ½	- 1½	34-89	- 1½	- 3½
	13	4 85	- 1/16	- 1/16	124-23	+ 8	+11	20-37	- 2½	- 7	92-62	- 8	- 24	12-10	Par	- ½	25-21	- ½	- 1½	34-90	- 1½	- 3½
	20	4 85	- 1/16	- 1/16	124-19	+ 5	+11	20-37	- 3	- 8	92-58	- 8	- 23	12-10	- ½	- ½	25-20	Par	- 1	34-89	- 1½	- 3½
	27	4 85	- 7/16	- 1/16	124-15	+ 3	+ 5	20-35	- 3	- 9	92-58	- 7	- 24	12-09	- ½	- 1	25-20	Par	- 1	34-89	- 2	- 4
November	3	4 85	- 7/16	- 1 1/16	124-12	+ 1	+ 1	20-36	- 3	- 9	92-58	- 10	- 27	12-09	- ½	- 1½	25-20	Par	- 1	34-89	- 1½	- 3½
	10	4 84½	- 1/16	- 1½	124-13	- ½	- 1	20-36	- 3	- 9	92-58	- 10	- 27	12-08	- 1	- 2½	25-19	- ½	- 1	34-89	- 1½	- 3½
	17	4 85	- 7/16	- 1/16	124-10	- ½	- 2½	20-36	- 3	- 9	92-53	- 7	- 21	12-08	- 1	- 2	25-19	- ½	- 1	34-89	- 1½	- 2½
	24	4 85	- 7/16	- 1/16	124-12	+ ½	- 2	20-35	- 3	- 8	92-58	- 7	- 23	12-08	- ½	- 2	25-18	- ½	- 1½	34-89	- 1	- 2½
December	1	4 85	- ½	- 7/16	124-10	Par	- ½	20-35	- 3½	- 8½	92-59	- 6	- 21	12-08	- ½	- 2	25-18	- ½	- 2	34-89	- 1½	- 3½
	8	4 85	- 7/16	- 3/16	124-18	+ 2	+ 4	20-35	- 4	- 8½	92-65	- 4½	- 20	12-08	- ½	- 1½	25-18	- 1½	- 2½	34-89	- 1	- 3
	15	4 85	- 3/16	- ½	124-15	+ ½	+ 1½	20-35	- 4	- 8½	92-65	- 4½	- 18	12-08	- ½	- 1½	25-19	- 1	- 1½	34-89	- 1	- 3
	22	4 86½	- 1/16	- 1/16	124-03	- 6	- 8	20-36	- 3½	- 8	92-67	- 4½	- 16	12-08	- ½	- 1½	25-18	- 1½	- 1½	34-87	- 2½	- 5½
	29	4 86½	- 1/16	- ½	124-06	- 6	- 8	20-39	- 3	- 6	92-77	- 1½	- 5	12-08	- ½	- 1½	25-17	- 1½	- 3	34-87	- 2½	- 8

FORWARD RATES—1929

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium		
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months
1929	\$	c.	c.	fr.	c.	c.	Rm.	pf.	pf.	L.	c.	c.	f.	c.	c.	fr.	c.	c.	B.	c.	c.
January	5	4-85	-11/32	-13/32	124-07	-	20-38	-2	-6	92-64	-2 1/2	-10	12-08	- 1/2	-1 1/2	25-19	-1	-1 1/2	34-89	-1	-1 1/2
	12	4-85	-11/32	-13/32	124-14	+ 2	20-41	-1 1/2	-4 1/2	92-71	-1	-6	12-09	Par	Par	25-20	- 1/2	- 1/2	34-90	Par	Par
	19	4-85	-11/32	-13/32	124-08	Par	20-40	-2	-5	92-68	-5	-15	12-10	Par	Par	25-22	+ 1/2	+ 1/2	34-91	Par	Par
	26	4-84 1/2	- 7/8	- 3/4	124-06	- 1/2	20-41	-2	-5	92-64	-3 1/2	-12	12-10	- 1/2	- 1/2	25-21	+ 1/2	+ 1/2	34-90	Par	Par
February	2	4-84 1/2	-11/32	- 7/8	124-09	-1	20-42	-1 1/2	-4	92-65	-5	-17	12-10	+ 3/4	+ 7/8	25-21	+ 1/2	+ 1/2	34-89	- 1/2	- 1/2
	9	4-85 1/2	- 1/2	-17/32	124-31	+11	20-46	- 1/2	-1 1/2	92-78	-3	-10	12-12	+ 1/2	+1 1/2	25-24	+ 3/4	+ 3/4	34-90	- 1/2	- 1/2
	16	4-85 1/2	- 1/2	- 1/2	124-28	+10	20-46	- 1/2	-1 1/2	92-75	-4	-10	12-12	+ 1/2	+1	25-23	+ 3/4	+2	34-94	+1	+1 1/2
	23	4-85 1/2	- 1/2	- 1/2	124-26	+11	20-45	- 1/2	-1 1/2	92-64	-3	-10	12-12	+ 1/2	+ 1/2	25-23	+1	+1 1/2	34-95	+1	+2
March	2	4-85 1/2	- 1/2	-11/32	124-22	+4	20-45	- 1/2	-1 1/2	92-66	-5	-11	12-12	+ 1/2	+ 1/2	25-23	+ 1/2	+1 1/2	34-94	+ 1/2	+1
	9	4-85	-11/32	- 1/2	124-23	+7	20-45	- 1/2	-1 1/2	92-70	-3 1/2	-9	12-11	+ 1/2	+1	25-22	+1	+2 1/2	34-94	+ 1/2	+1
	16	4-85 1/2	- 1/2	- 1/2	124-26	+8	20-46	- 1/2	-1 1/2	92-69	-4	-14	12-12	+1	+1 1/2	25-23	+ 1/2	+1 1/2	34-95	+ 1/2	+1 1/2
	23	4-85 1/2	- 1/2	- 1/2	124-24	+7	20-46	- 1/2	-1	92-71	-4	-8	12-12	Par	Par	25-23	+ 1/2	+1 1/2	34-96	+1 1/2	+2 1/2
	30	4-85 1/2	- 1/2	- 1/2	124-19	+4	20-46	- 1/2	- 1/2	92-73	-3	-9	12-12	Par	Par	25-22	+ 1/2	+1	34-94	+ 1/2	+2
April	6	4-85 1/2	- 1/2	- 1/2	124-21	+6	20-47	- 1/2	- 1/2	92-81	-3 1/2	-10	12-10	Par	Par	25-22	+ 1/2	+ 1/2	34-94	+ 1/2	+1
	13	4-85 1/2	- 1/2	- 1/2	124-25	+5	20-47	- 1/2	-1 1/2	92-66	-8 1/2	-24	12-09	- 1/2	- 1/2	25-22	+ 1/2	+1	34-96	+ 1/2	+1 1/2
	20	4-85 1/2	- 1/2	- 1/2	124-25	+6	20-48	- 1/2	-1 1/2	92-68	-11	-31	12-08	- 1/2	-1	25-21	+ 1/2	+1	34-95	+ 1/2	+1 1/2
	27	4-85 1/2	- 1/2	- 1/2	124-16	+2	20-51	-5	-8	92-55	-12	-31	12-07	-1	-1 1/2	25-19	+ 1/2	+ 1/2	34-94	- 1/2	- 1/2
May	4	4-85 1/2	- 1/2	-13/32	124-17	+2 1/2	20-47	-3	-9	92-60	-13	-21	12-07	-1	-1 1/2	25-19	Par	+ 1/2	34-94	Par	Par
	11	4-85 1/2	- 1/2	- 1/2	124-22	+9	20-46	-2 1/2	-7	92-65	-9	-25	12-07	-1 1/2	-2 1/2	25-19	+ 1/2	+1 1/2	34-95	+ 1/2	+ 1/2
	18	4-85	- 1/2	- 1/2	124-13	+3 1/2	20-39	-5	-9	92-66	-7	-23	12-06	-1 1/2	-2 1/2	25-19	+ 1/2	+1	34-94	+ 1/2	+ 1/2
	25	4-85	- 1/2	- 1/2	124-09	+3	20-35	-7	-14	92-69	-8	-24	12-06	-1	-1 1/2	25-19	+ 1/2	+1	34-91	Par	Par

June	1	4.84	- $\frac{1}{8}$	- $\frac{1}{8}$	124.03	+ 1	+ 3	20.34	- 5	- 12	92.69	- 5 $\frac{1}{2}$	- 17	12.06	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	25.19	+ $\frac{1}{2}$	+ 1	34.89	- $\frac{1}{2}$	- 2 $\frac{1}{2}$
	8	4.84	- $\frac{1}{8}$	- $\frac{1}{8}$	124.04	+ 1 $\frac{1}{2}$	+ 4	20.33	- 4 $\frac{1}{2}$	- 10	92.70	- 5	- 18	12.08	- $\frac{1}{2}$	- $\frac{1}{2}$	25.19	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	34.91	- $\frac{1}{2}$	- $\frac{1}{2}$
	15	4.84	- $\frac{1}{8}$	- $\frac{1}{8}$	124.04	+ 2 $\frac{1}{2}$	+ 5	20.33	- 4	- 10	92.68	- 6	- 20	12.07	- $\frac{1}{2}$	- 1 $\frac{1}{2}$	25.20	+ 1	+ 1 $\frac{1}{2}$	34.93	Par	Par
	22	4.84	- $\frac{1}{8}$	- $\frac{1}{8}$	123.97	Par	+ $\frac{1}{2}$	20.33	- 5	- 11	92.67	- 7 $\frac{1}{2}$	- 21	12.07	- $\frac{1}{2}$	- 1	25.19	+ $\frac{1}{2}$	+ 1	34.92	+ $\frac{1}{2}$	+ $\frac{1}{2}$
	29	4.85	- $\frac{1}{8}$	- $\frac{1}{8}$	123.89	- 3	- 3	20.35	- 2 $\frac{1}{2}$	- 8	92.65	- 5	- 14	12.08	Par	- $\frac{1}{2}$	25.20	+ $\frac{1}{2}$	+ 1	34.90	- $\frac{1}{2}$	- $\frac{1}{2}$
July	6	4.85	- $\frac{1}{8}$	- $\frac{1}{8}$	123.97	+ 2	+ 3	20.36	- 2 $\frac{1}{2}$	- 7	92.70	- 3 $\frac{1}{2}$	- 11	12.08	- $\frac{1}{2}$	- $\frac{1}{2}$	25.21	+ 1 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	34.92	Par	Par
	13	4.85	- $\frac{1}{8}$	- $\frac{1}{8}$	123.90	Par	Par	20.36	- 3 $\frac{1}{2}$	- 7	92.76	- 2	- 10	12.08	- $\frac{1}{2}$	- 1	25.22	+ 1	+ 3	34.90	- 1	- 1
	20	4.85	- $\frac{1}{8}$	- $\frac{1}{8}$	123.85	- 2 $\frac{1}{2}$	- 4	20.35	- 2	- 7	92.74	- 4	- 14	12.09	+ $\frac{1}{2}$	- $\frac{1}{2}$	25.22	+ 1	+ 2 $\frac{1}{2}$	34.90	- 1	- $\frac{1}{2}$
	27	4.85 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.74	- 4	- 5	20.35	- 3	- 7 $\frac{1}{2}$	92.78	- 1 $\frac{1}{2}$	- 11	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.22	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	34.90	- $\frac{1}{2}$	- 1
August	3	4.85 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.85	+ 2	+ 2	20.36	- 3	- 8	92.79	+ 1	- 8	12.11	+ 1	+ 1 $\frac{1}{2}$	25.22	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	34.90	- 1	- 2
	10	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.96	+ 7	+ 11	20.37	- 2	- 6	92.75	- 1	- 7	12.10	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	25.21	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	34.88	- 1 $\frac{1}{2}$	- 3 $\frac{1}{2}$
	17	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.84	+ 1	+ 4	20.36	- 2 $\frac{1}{2}$	- 6 $\frac{1}{2}$	92.73	- 4	- 9	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.20	+ $\frac{1}{2}$	+ $\frac{1}{2}$	34.87	- 2 $\frac{1}{2}$	- 3 $\frac{1}{2}$
	24	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.86	+ 1	+ 4	20.36	- 2 $\frac{1}{2}$	- 6 $\frac{1}{2}$	92.68	- 4	- 10	12.10	Par	+ $\frac{1}{2}$	25.18	+ $\frac{1}{2}$	- $\frac{1}{2}$	34.86	- 1	- 3
	31	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.90	+ 3	+ 8	20.36	- 1 $\frac{1}{2}$	- 5 $\frac{1}{2}$	92.68	- 3	- 9	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.19	- $\frac{1}{2}$	- $\frac{1}{2}$	34.87	- $\frac{1}{2}$	- 2 $\frac{1}{2}$
September	7	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.90	+ 3	+ 6	20.36	- 2 $\frac{1}{2}$	- 6	92.70	- 4	- 12	12.09	- $\frac{1}{2}$	Par	25.17	- $\frac{1}{2}$	- $\frac{1}{2}$	34.88	- 1	- 2 $\frac{1}{2}$
	14	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.90	+ 5	+ 7	20.36	- 2 $\frac{1}{2}$	- 6	92.69	- 4	- 10	12.09	- $\frac{1}{2}$	- $\frac{1}{2}$	25.16	- $\frac{1}{2}$	- $\frac{1}{2}$	34.88	- $\frac{1}{2}$	- 1 $\frac{1}{2}$
	21	4.84 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	123.85	- 1 $\frac{1}{2}$	Par	20.35	- 2 $\frac{1}{2}$	- 5 $\frac{1}{2}$	92.65	- 4 $\frac{1}{2}$	- 13	12.09	- $\frac{1}{2}$	- $\frac{1}{2}$	25.15	- $\frac{1}{2}$	- $\frac{1}{2}$	34.87	- $\frac{1}{2}$	- 1 $\frac{1}{2}$
	28	4.85 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.82	- 1	Par	20.36	- 2	- 5 $\frac{1}{2}$	92.71	- 3 $\frac{1}{2}$	- 11	12.09	- $\frac{1}{2}$	- $\frac{1}{2}$	25.17	+ $\frac{1}{2}$	+ $\frac{1}{2}$	34.87	- 1 $\frac{1}{2}$	- 1 $\frac{1}{2}$
October	5	4.86	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.94	+ 5 $\frac{1}{2}$	+ 10	20.39	- 1 $\frac{1}{2}$	- 3 $\frac{1}{2}$	92.86	- $\frac{1}{2}$	- 2	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.18	+ 1	+ 2	34.88	- $\frac{1}{2}$	- $\frac{1}{2}$
	12	4.86 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.94	+ 6 $\frac{1}{2}$	+ 13	20.40	- 1 $\frac{1}{2}$	- 3 $\frac{1}{2}$	92.95	Par	Par	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.18	+ 1	+ 2	34.87	- $\frac{1}{2}$	- 1
	19	4.87 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.88	+ 2	+ 7 $\frac{1}{2}$	20.40	- 1 $\frac{1}{2}$	- 4 $\frac{1}{2}$	93.08	Par	Par	12.10	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.18	+ 1 $\frac{1}{2}$	+ 2	34.88	- $\frac{1}{2}$	- $\frac{1}{2}$
	26	4.87 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.84	- $\frac{1}{2}$	+ 1 $\frac{1}{2}$	20.39	- 1 $\frac{1}{2}$	- 5	93.09	- 1	- 2 $\frac{1}{2}$	12.10	+ $\frac{1}{2}$	+ 1	25.17	+ 1 $\frac{1}{2}$	+ 2	34.87	- $\frac{1}{2}$	- $\frac{1}{2}$
November	2	4.88	+ $\frac{1}{8}$	+ 1	123.83	- 2	- 2	20.40	- 1 $\frac{1}{2}$	- 4 $\frac{1}{2}$	93.13	- 1	- 1	12.09	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.17	+ 1	+ 1 $\frac{1}{2}$	34.86	- $\frac{1}{2}$	- 1
	9	4.87 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.88	+ 3	+ 5	20.39	- 2 $\frac{1}{2}$	- 5 $\frac{1}{2}$	93.14	2 $\frac{1}{2}$	- 5	12.08	Par	Par	25.17	+ 1	+ 1 $\frac{1}{2}$	34.87	- $\frac{1}{2}$	- $\frac{1}{2}$
	16	4.87 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.86	+ 3	+ 4	20.40	- 1 $\frac{1}{2}$	- 5	93.18	- 4	- 10	12.09	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.15	+ $\frac{1}{2}$	+ 1 $\frac{1}{2}$	34.88	- $\frac{1}{2}$	- $\frac{1}{2}$
	23	4.87 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.87	+ 4 $\frac{1}{2}$	+ 5	20.38	- 2 $\frac{1}{2}$	- 5 $\frac{1}{2}$	93.15	- 5	- 15	12.09	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.13	+ $\frac{1}{2}$	+ $\frac{1}{2}$	34.87	- $\frac{1}{2}$	- $\frac{1}{2}$
	30	4.87 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.85	+ 4 $\frac{1}{2}$	+ 5	20.38	- 2 $\frac{1}{2}$	- 5 $\frac{1}{2}$	93.18	- 5	- 13	12.09	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.13	- $\frac{1}{2}$	- $\frac{1}{2}$	34.87	- $\frac{1}{2}$	- $\frac{1}{2}$
December	7	4.88 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.98	+ 9	+ 15 $\frac{1}{2}$	20.38	- 3	- 6	93.25	- 7	- 16	12.10	+ $\frac{1}{2}$	+ 1	25.12	- $\frac{1}{2}$	- $\frac{1}{2}$	34.87	- $\frac{1}{2}$	- $\frac{1}{2}$
	14	4.88	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.93	+ 5 $\frac{1}{2}$	+ 10	20.38	- 3 $\frac{1}{2}$	- 6 $\frac{1}{2}$	93.19	- 7	- 17	12.09	+ $\frac{1}{2}$	+ $\frac{1}{2}$	25.11	- $\frac{1}{2}$	- $\frac{1}{2}$	34.86	- 1	- 1
	21	4.88 $\frac{1}{2}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	123.88	+ $\frac{1}{2}$	+ 5	20.38	- 3 $\frac{1}{2}$	- 6 $\frac{1}{2}$	93.24	- 5	- 14	12.10	+ $\frac{1}{2}$	+ 1	25.09	- 2 $\frac{1}{2}$	- 2 $\frac{1}{2}$	34.86	- 1	- 2
	28	4.88 $\frac{1}{2}$	+ $\frac{1}{8}$	+ 1	123.86	+ 1 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	20.40	- 3	- 6 $\frac{1}{2}$	93.24	- 5 $\frac{1}{2}$	- 13	12.09	- $\frac{1}{2}$	Par	25.09	- 3	- 3	34.85	- 2	- 3



FORWARD RATES—1930

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium		
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months
1930	\$	c.	c.	fr.	c.	c.	Rm.	pf.	pf.	L.	c.	e.	fl.	c.	c.	fr.	c.	c.	B.	c.	c.
January 4	4-87½	+¼	+⅝	123-95	+ 6	+12	20-43	-1½	- 4½	93-18	- 6	-15	12-09	- ¼	- ¼	25-13	- ½	- ½	34-90	- ½	-1
11	4-87	+⅞	+⅝	123-90	+ 4½	+ 8½	20-39	- 3	- 7	93-05	-11	-25	12-09	+ ¼	+ ¼	25-13	Par	Par	34-94	+2	+3
18	4-86½	+⅝	+⅝	123-91	+ 3	+ 6	20-37	- 3	- 7½	92-99	-15	-33	12-11	+ ¼	+1½	25-19	+ ¼	+1	34-96	+2	+3½
25	4-86½	-⅜	+⅝	123-90	+ 4	+ 6½	20-36	-2½	- 6½	92-98	-14	-37	12-11	+1	+2	25-19	+ ¼	+1½	34-93	+1½	+2½
February 1	4-86½	+⅝	+⅝	123-97	+ 6	+13½	20-36	- 3	- 7	92-94	-11	-30	12-12	+1½	+2½	25-21	+1½	+2½	34-94	+ ½	+1
8	4-86½	+⅝	+⅝	124-11	+ 8½	+18	20-36	- 3	- 7	92-92	-14	-32	12-12	+ ¼	+1½	25-29	+ ¼	+1½	34-90	- ½	-1½
15	4-86½	-⅝	-⅝	124-20	+12	+24	20-37	-2	- 6	92-91	-12	-31	12-13	+1	+2½	25-20	+ ¼	+2	34-90	- ½	-1
22	4-86	Par	-⅝	124-27	+11	+25	20-37	-2	- 6	92-82	-12	-31	12-12	+1	+2	25-20	+ ¼	+2	34-89	-1	-1½
March 1	4-86	-⅞	-⅝	124-26	+12	+25	20-37	-2	- 5½	92-73	-14	-33	12-12	+1	+2	25-19	+1	+2½	34-89	-1½	-1½
8	4-86	-⅝	-⅝	124-24	+11	+24	20-38	-2½	- 6	92-81	-11	-31	12-12	+1	+2	25-13	+ ½	+ ½	34-89	- ½	-1½
15	4-86½	-⅝	-⅝	124-26	+ 9	+23	20-38	-1½	- 6	92-82	-11	-23	12-12	+1	+2	25-12	Par	Par	34-89	- ½	-1
22	4-86½	+⅝	+⅝	124-28	+ 7	+17	20-39	-1½	- 5	92-93	-12	-30	12-13	+1	+2	25-12	- ½	- ½	34-89	- ½	-1
29	4-86½	+⅝	+⅝	124-28	+ 8	+18	20-37	-2	- 5½	92-82	-13	-33	12-12	+ ¼	+1½	25-13	- ¼	Par	34-87	- ½	-1
April 5	4-86½	Par	-⅝	124-39	+ 7½	+20	20-38	-1½	- 4½	92-79	-13	-32	12-12	+ ½	+1½	25-11	-1½	-1½	34-85	-1	-1½
12	4-86½	-⅞	-⅝	124-21	+ 7	+14	20-38	-1½	- 5½	92-81	-13	-32	12-11	+ ¼	+ ¼	25-10	-1½	-1½	34-84	-2½	-4½
19	4-86½	- ¼	- ¼	124-01	+ 2	+ 4	20-37	-1½	- 5	92-74	-12	-32	12-08	- ¼	- ¼	25-07	-1	-2½	34-84	-1½	-3
26	4-86½	-⅞	-⅝	123-92	+ ½	+ ½	20-36	-1½	- 4½	92-77	-13	-31	12-08	-1	-1½	25-08	-1	-2	34-82	-1½	-4
May 3	4-86	-⅝	-1½	123-82	- 8½	-11	20-36	-1½	- 4	92-72	-12	-31	12-08	- ¼	-2	25-07	-1	-2	34-84	Par	-2
10	4-85½	-⅝	- ¼	123-86	- 6½	-11	20-36	-1½	- 4½	92-67	-14	-23	12-07	- ¼	-1½	25-10	- ½	-1½	34-81	-1½	-3½
17	4-86	- ¼	- ¼	123-86	- 5½	-11	20-37	-1½	- 3½	92-68	-13	-31	12-08	- ¼	- ¼	25-13	+ ¼	+ ¼	34-82	-1	-3
24	4-86	- ¼	-⅝	123-94	+ 3½	+ 1	20-37	-1½	- 3	92-73	-11	-30	12-08	- ¼	- ¼	25-12	+ ¼	Par	34-82	- ½	-2½
31	4-85½	-⅝	-⅝	123-94	+ 4	+ 4½	20-36	-1½	- 3½	92-75	-13	-33	12-08	- ¼	- ¼	25-11	+ ¼	+ ¼	34-81	- ½	-2½

June	7	4 85½	- ½	- ½	123 90	+ 1½	+ 3	20 36	- 1½	- 3½	92 76	- 13	- 33	12 08	Par	- ½	25 10	Par	Par	34 81	- ½	- 2½
	14	4 86	- ½	- ½	123 81	+ 2	+ 2½	20 36	- 1½	- 3½	92 76	- 11	- 28	12 08	+ ½	+ ½	25 07	Par	Par	34 83	- ½	- 2
	21	4 85½	+ ½	- ½	123 76	+ 1½	+ 4	20 37	- 1½	- 1½	92 76	- 13	- 31	12 09	+ 1	+ 1	25 09	Par	Par	34 82	- ½	- ½
	28	4 86	+ ½	+ ½	123 74	+ 2	+ 5	20 40	- ½	- ½	92 77	- 10	- 61	12 09	+ ½	+ 1½	25 08	- ½	- ½	34 82	- ½	- ½
July	5	4 86½	+ ½	+ ½	123 07	- 2	- 3	20 40	- ½	- ½	92 86	- 11	- 32	12 09	+ ½	+ 1	25 06	Par	Par	34 81	Par	- 1
	12	4 86½	+ ½	+ ½	123 64	- 3	- 4½	20 38	- ½	- 1	92 87	- 13	- 34	12 09	- ½	- 1	25 03	- 1	- 1½	34 83	Par	- ½
	19	4 86½	+ ½	+ ½	123 90	- 3	- 4	20 37	- 1½	- 2½	92 87	- 11	- 31	12 09	+ ½	+ ½	25 03	- ½	- ½	34 80	Par	- ½
	26	4 86½	+ ½	+ ½	123 69	Par	Par	20 38	- 1½	- 2½	92 89	- 11	- 30	12 09	+ ½	+ ½	25 04	- ½	- ½	34 79	- ½	- ½
August	2	4 87½	+ ½	+ ½	123 82	+ ½	+ 1½	20 38	- 1	- 2½	93 00	- 10	- 31	12 09	+ ½	+ ½	25 07	+ ½	+ ½	34 81	- ½	- ½
	9	4 87	+ ½	+ ½	123 80	Par	+ 1	20 39	- 1	- 3	92 97	- 12	- 31	12 08	+ ½	+ ½	25 04	+ ½	+ ½	34 80	- ½	- ½
	16	4 87½	+ ½	+ ½	123 87	+ 2½	+ 5	20 39	- ½	- 2½	92 98	- 11	- 29	12 09	+ ½	+ ½	25 04	+ ½	+ ½	34 84	+ ½	+ ½
	23	4 87	+ ½	+ ½	123 82	+ 3	+ 4½	20 39	- ½	- 2½	92 99	- 10	- 29	12 09	+ ½	+ 1	25 06	+ ½	+ ½	34 86	+ ½	+ 1½
30	4 86½	+ ½	+ ½	123 75	+ 1	+ 4½	20 39	- ½	- 2½	92 97	- 10	- 31	12 08	Par	+ ½	+ ½	25 04	+ ½	+ ½	34 84	+ ½	+ ½
September	6	4 86	Par	- ½	123 78	+ 2½	+ 5½	20 41	- 1	- 3	92 82	- 13	- 33	12 08	- ½	- ½	25 05	+ 1	+ 1½	34 84	+ ½	+ 1
	13	4 86	+ ½	+ ½	123 76	+ 1½	+ 4	20 40	- 1	- 3	92 79	- 12	- 32	12 07	Par	- ½	25 05	+ ½	+ 2	34 86	+ ½	+ 2
	20	4 86	+ ½	+ ½	123 70	+ 1	+ ½	20 39	- 2½	- 5	92 80	- 13	- 36	12 06	- ½	- ½	25 04	+ ½	+ 1½	34 86	+ 1½	+ 3
	27	4 86	+ ½	+ ½	123 80	+ 1	+ 3½	20 41	- 1½	- 7	92 78	- 13	- 39	12 05	- ½	- ½	25 05	+ ½	+ 2	34 86	+ ½	+ 2
October	4	4 86	+ ½	+ ½	123 83	+ 2½	+ 6	20 42	- 2½	- 8	92 80	- 14	- 39	12 05	- ½	- ½	25 03	+ ½	+ ½	34 84	+ ½	+ ½
	11	4 85½	+ ½	+ ½	123 87	+ 3½	+ 7½	20 43	- 3½	- 10	92 80	- 14	- 42	12 05	- ½	- ½	25 00	+ ½	Par	34 83	Par	+ ½
	18	4 86	+ ½	+ ½	123 86	+ 2½	+ 4½	20 43	- 3½	- 9½	92 81	- 18	- 47	12 06	- ½	- ½	25 02	+ ½	+ ½	34 84	+ ½	+ ½
	25	4 86	- ½	- ½	123 82	+ 1½	+ 1½	20 39	- 2½	- 9½	92 82	- 15	- 39	12 07	+ ½	+ ½	25 03	+ ½	+ ½	34 85	+ ½	+ ½
November	1	4 85½	- ½	- ½	123 78	- 1½	Par	20 39	- 4	- 10	92 80	- 15	- 37	12 06	+ ½	+ ½	25 03	+ ½	+ ½	34 85	+ ½	+ ½
	8	4 85½	- ½	- ½	123 63	- 9	- 17	20 38	- 3	- 10	92 80	- 15	- 40	12 07	+ ½	+ ½	25 03	+ ½	+ ½	34 82	+ ½	+ ½
	15	4 85½	- ½	- ½	123 65	- 7	- 18	20 38	- 2½	- 9	92 76	- 14	- 44	12 07	+ ½	+ 1½	25 06	+ ½	+ 2	34 82	Par	Par
	22	4 85½	- ½	- ½	123 60	- 6	- 20	20 38	- 3	- 10	92 77	- 16	- 45	12 07	+ ½	+ 1½	25 06	+ 2	+ 2	34 83	+ 1	Par
29	4 85½	- ½	- ½	123 59	- 7	- 18	20 37	- 3½	- 11	92 78	- 18	- 52	12 06	+ ½	+ 1	25 07	+ 2	+ 3	34 82	+ ½	- 1	
December	6	4 85½	+ ½	+ ½	123 58	- 7	- 14	20 36	- 4	- 10	92 66	- 22	- 62	12 07	+ ½	+ 1	25 06	+ 2	+ 3	34 78	- 2½	- 4½
	13	4 85½	+ ½	+ ½	123 60	- 8	- 13	20 36	- 3½	- 10	92 74	- 24	- 67	12 06	+ ½	+ ½	25 03	Par	+ ½	34 78	- 3	- 5
	20	4 85½	+ ½	+ ½	123 60	- 3½	- 6½	20 37	- 3½	- 9	92 76	- 20	- 60	12 06	+ ½	+ ½	25 00	- 2	- 1½	34 76	- 4½	- 6½
	27	4 85½	+ ½	+ ½	123 60	- 6	- 11	20 39	- 2½	- 8	92 76	- 18	- 55	12 06	Par	+ ½	25 02	- 3½	- 3½	34 73	- 4	- 6

FORWARD RATES—1931

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1931	\$	c.	c.	fr.	c.	c.	Rm.	pf.	pf.	L.	c.	c.	fl.	c.	c.	fr.	c.	c.	B.	c.	c.	
January	3	4 85½	- ½	+ ¼	123-75	Par	- 2	20-40	- 1½	- 5½	92-75	- 15	- 43	12-06	+ ½	+ ¾	25-05	Par	Par	34-78	Par	- ½
	10	4 85½	- ¼	+ ¼	123-75	+ 1½	+ 2	20-41	Par	- 4½	92-74	- 18	- 45	12-06	+ ½	+ ¾	25-05	Par	+ 2	34-81	+ 1½	+ 1½
	17	4 85½	Par	+ ¾	123-88	+ ½	+ 1½	20-43	- 2	- 6	92-72	- 14	- 42	12-07	+ ¾	+ ¾	25-08	+ 1½	+ 3½	34-83	+ 1½	+ 2
	24	4 85½	+ ¾	+ ¾	123-87	Par	Par	20-43	- 1½	- 4½	92-72	- 15	- 43	12-07	+ ¾	+ ¾	25-09	+ 2	+ 4	34-82	+ ½	+ 1½
	31	4 85½	+ ½	+ ¼	123-92	+ 1½	+ 4½	20-43	- 1	- 3½	92-76	- 10	- 32	12-08	+ ½	+ 1½	25-13	+ 2½	+ 5	34-83	+ ½	+ 2
February	7	4 86½	+ ¾	+ ¾	123-98	+ 4½	+ 9	20-44	- 1	- 2½	92-81	- 13	- 33	12-11	+ 1½	+ 3	25-16	+ 2½	+ 5½	34-82	+ ½	+ ½
	14	4 86½	+ ¾	+ ¾	123-94	+ 6	+ 10	20-44	- 1	- 3	92-81	- 13	- 33	12-10	+ 1½	+ 3	25-18	+ 4½	+ 8½	34-87	+ 1½	+ 3½
	21	4 85½	+ ¾	+ ¾	123-90	+ 6	+ 16	20-43	- 1	- 2	92-80	- 10	- 30	12-10	+ 1½	+ 3½	25-18	+ 3½	+ 8½	34-84	+ 2	+ 4
	28	4 85½	+ ¾	+ ¾	123-97	+ 6	+ 20	20-44	- ½	- 1½	92-74	- 10	- 30	12-11	+ 1½	+ 3½	25-24	+ 4½	+ 9½	34-84	+ 1	+ 2
March	7	4 85½	+ ¾	+ ¾	124-04	+ 8½	+ 19	20-43	- ½	- 2	92-73	- 9	- 28	12-12	+ 1½	+ 3½	25-24	+ 3½	+ 8½	34-85	+ ½	+ 2
	14	4 85½	+ ¾	+ ¾	124-14	+ 11	+ 25	20-41	- 1½	- 3	92-73	- 8	- 25	12-12	+ 1½	+ 3½	25-25	+ 3½	+ 8½	34-85	+ ½	+ 2
	21	4 86	+ ¾	+ ¾	124-19	+ 14	+ 30	20-39	- 1½	- 3½	92-75	- 8	- 21	12-12	+ 1½	+ 3½	25-25	+ 3½	+ 8	34-91	+ 3	+ 4
	28	4 85½	+ ¾	+ ¾	124-22	+ 16	+ 32	20-39	- 1	- 3½	92-76	- 6	- 22	12-12	+ 1½	+ 3½	25-25	+ 2½	+ 7	34-93	+ 2	+ 4½
April	4	4 86	+ ¾	+ ¾	124-21	+ 15	+ 34	20-41	- ½	- 2½	92-82	- 6	- 21	12-12	+ 1½	+ 3½	25-25	+ 2½	+ 7	34-95	+ 3	+ 5
	11	4 86	+ ¾	+ ¾	124-26	+ 14	+ 35	20-41	- 1	- 2½	92-81	- 7	- 22	12-11	+ ½	+ 2½	25-23	+ 2½	+ 6½	34-95	+ 3	+ 6½
	18	4 85½	+ ¾	+ ¾	124-25	+ 14	+ 36	20-40	- 1	- 2½	92-77	- 8	- 25	12-10	+ 1	+ 1½	25-23	+ 3	+ 7	34-95	+ 3	+ 7½
	25	4 86	+ ¾	+ ¾	124-32	+ 15	+ 35	20-41	- 1	- 2½	92-82	- 7	- 22	12-10	+ ½	+ 1	25-23	+ 2½	+ 7	34-96	+ 3	+ 7
May	2	4 86½	+ ¾	+ ¾	124-43	+ 15	+ 37	20-42	- 1	- 2½	92-90	- 7	- 20	12-10	+ ½	+ ¾	25-25	+ 3	+ 7	34-96	+ 2½	+ 5½
	9	4 86½	+ ¾	+ ¾	124-40	+ 14	+ 36	20-42	- 1	- 2½	92-92	- 7	- 21	12-10	+ ½	+ 1	25-24	+ 1½	+ 4½	34-97	+ 2½	+ 6
	16	4 86½	+ ¾	+ ¾	124-30	+ 12	+ 30	20-42	- 1½	- 2½	92-92	- 7	- 26	12-11	+ 1	+ 2	25-23	+ 1½	+ 4½	34-95	+ 2	+ 5
	23	4 86½	+ ¾	+ ¾	124-38	+ 13	+ 32	20-44	- 1	- 2½	92-92	- 8	- 23	12-10	+ ½	+ 1½	25-20	+ 1½	+ 4	34-96	+ 3	+ 6
	30	4 86½	+ ¾	+ ¾	124-18	+ 9	+ 21	20-48	- ½	- ½	92-95	- 8	- 30	12-09	+ ½	+ 1	25-14	+ ½	+ 2½	34-93	Par	+ 3
June	6	4 86½	+ ¾	+ ¾	124-28	+ 11	+ 27	20-50	+ ½	+ ½	92-92	- 7	- 26	12-09	+ ½	+ 1½	25-09	+ ½	+ ½	34-93	+ 1	+ 3
	13	4 86½	+ ¾	+ ¾	124-20	+ 10	+ 27	20-49	- 2	- 5½	92-87	- 10	- 30	12-08	+ ½	+ 1½	25-04	- ½	- ½	34-93	+ 2	+ 4
	20	4 86½	+ ¾	+ ¾	124-22	+ 11	+ 30	20-50	- 2	- 4	92-92	- 10	- 30	12-08	+ ½	+ 1½	25-05	- ½	- ½	34-95	+ 2½	+ 5½
	27	4 86½	+ ¾	+ ¾	124-27	+ 11	+ 30	20-60	+ ½	+ ½	92-95	- 7	- 25	12-09	+ ½	+ 1½	25-15	+ 1	+ 2	34-93	+ 1½	+ 3½

July	4	4-86½	+ ⅞	+ ⅞	124-28	+ 9	+ 29	20-50	- ½	- 2	92-92	- 7	- 25	12-09	+ ½	+ 1½	25-13	+ ½	+ 2	34-90	+ 1½	+ 4	
	11	4-86½	+ ⅞	+ ⅞	123-92	+ 3	+ 7	20-51	- ½	- 3½	92-95	- 11	- 30	12-08	+ ½	+ 1½	25-07	+ ½	Par	34-84	- 2	- 1	
	18	4-84½	+ ⅞	+ ⅞	123-60	- 2½	- 2½	20-62	- ½	- ½	92-90	- 9	- 35	12-04	- ½	- ½	24-94	- 1½	- 1½	34-81	- 1½	- 1½	
	25	4-80½	+ ⅞	+ 1½	123-82	+ 12	+ 12	20-50	..	..	92-72	- 15	- 40	12-04	+ ½	+ ½	24-90	- ½	- ½	34-77	- 2	- 4	
August	1	4-85½	+ ⅞	+ 2½	123-90	+ 15	+ 40	20-50	..	..	92-87	- 7	- 22	12-05	+ 1	+ 1½	24-90	+ ½	+ ½	34-80	+ 1	+ 1	
	8	4-85	+ ⅞	+ 1½	123-88	+ 20	+ 50	20-55	..	..	92-85	- 12	- 35	12-04	+ 1½	+ 3½	24-86	+ 2	+ 3½	34-82	+ 2½	+ 4½	
	15	4-85½	+ ⅞	+ 2	123-94	+ 12	+ 35	20-50	..	..	92-85	- 11	- 37	12-05	+ 1½	+ 4	24-89	+ 1½	+ 4	34-87	+ 4	+ 8	
	22	4-86	+ ⅞	+ 2½	123-96	+ 19	+ 47	20-52	..	..	92-92	- 10	- 37	12-05	+ 1½	+ 4½	24-98	+ 4½	+ 7	34-86	+ 5	+ 11	
	29	4-86	+ ⅞	+ 2½	123-96	+ 22	+ 67	20-47	(nominal)	..	..	92-90	- 5	- 22	12-05	+ 2½	+ 7	24-96	+ 3½	+ 9	34-85	+ 4½	+ 11
	September	5	4-86	+ ⅞	+ 2½	123-95	+ 20	+ 57	20-52	- 10	- 25	92-92	- 5	- 15	12-06	+ 2	+ 6½	24-93	+ 2½	+ 8	34-90	+ 6	+ 14
12		4-86	+ ⅞	+ 2½	123-96	+ 11	+ 47	20-62	- 15	- 35	92-90	- 2½	- 11	12-04	+ 2½	+ 8½	24-92	+ 3	+ 8½	34-94	+ 7	+ 15	
19		4-86	+ ⅞	+ 2½	123-96	+ 11	+ 45	20-54	..	..	92-90	- 2½	- 10	12-04	+ 2	+ 6½	24-87	+ 4½	+ 11	34-85	+ 7	+ 17	
26		3-75	+ 2½	+ 6½	95-00	..	..	16	..	..	73-00	..	..	..	..	..	19	..	..	26-50	..	..	
October	3	3-85	+ ½	+ ½	98-00	+ 12	+ 75	16-62	..	..	75-50	..	..	9-57	..	..	19-50	..	..	27-62	..	..	
							fr.											fr.	fr.		B.	B.	
	10	3-87	Par	+ ½	98-25	+ 37	+ 1	16-50	..	..	75-00	..	..	9-55	Par	Par	19-62	+ ½	+ ½	27-62	+ ½	+ ½	
							fr.																
	17	3-87	- 1	- 2	98-25	+ ½	+ 1½	16-56	..	..	74-75	..	..	9-53	- 1½	Par	19-70	+ ⅞	+ ⅞	27-50	+ ½	+ ½	
24	3-91½	- ½	- 1½	99-37	+ ½	+ 1	16-80	..	..	75-00	- ½	- 1½	9-66	Par	+ 3½	19-97	+ ½	+ ½	28	+ ½	+ ½		
31	3-84	- ½	- ½	98-00	+ ½	+ ½	16-25	..	..	74-50	- ½	- 1½	9-51	Par	+ 4	19-70	+ ⅞	+ ½	27-60	+ ⅞	+ ½		
November	7	3-79½	+ ½	+ ½	90-62	+ ½	+ ½	16	..	..	73-37	- ½	- 1	9-41	+ ½	+ 2½	19-40	+ ⅞	+ ⅞	27-20	+ 5	+ 17	
	14	3-75½	+ ½	+ 1½	90-00	+ ½	+ ½	15-85	..	..	73-00	- ½	- 1½	9-36	+ 1	+ 2½	19-30	+ ⅞	+ ⅞	27-02	+ 6	+ 12	
							c.														c.	c.	
	21	3-73½	+ ⅞	+ 1	95-50	+ 17	+ 50	15-72	..	..	72-25	- ½	- 1½	9-31	+ 1	+ 2½	19-20	+ ⅞	+ ⅞	27-02	+ 10	+ 25	
28	3-53	+ ⅞	+ 1½	90-25	+ 35	+ 105	14-92	..	..	68-50	- ½	- 1½	8-76	+ 1	+ 2½	18-22	+ ⅞	+ ⅞	25-45	+ 10	+ 25		
December	5	3-31½	+ ⅞	+ 1½	85-00	+ 37	+ 100	14-32	..	..	65-75	- ½	- 1½	8-24	+ 1	+ 3½	17-05	+ ⅞	+ ½	24	+ 10	+ 25	
	12	3-36	Par	+ ½	85-75	+ 20	+ 75	14-12	..	..	65-75	- ½	- 1½	8-32	+ 1	+ 3	17-17	+ ⅞	+ ½	24-02	+ 9	+ 18	
	19	3-36	Par	Par	86-00	+ 22	+ 95	14-25	..	..	66-50	- ½	- 1½	8-40	- 7	- 15	17-32	+ ⅞	+ ½	24-20	+ 5	+ 15	
	24	3-43	Par	Par	87-25	+ 22	+ 95	14-45	..	..	67-50	- ½	- 1½	8-53	- 7	- 15	17-57	+ ⅞	+ ½	24-62	+ 5	+ 15	

FORWARD RATES—1932

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1932	\$	c.	c.	fr.	e.	c.	Rm.	pf.	pf.	L.	L.	L.	fl.	c.	c.	fr.	c.	c.	B.	c.	c.	
January	2	3-40½	+ ½	+ ⅞	86½	+30	+80	14-30	..	..	87½	-½	-1¼	8-47	-7	-16	17-40	+3	+12	24-45	+5	+15
	9	3-40½	+ ½	+ ⅞	87	+27	+80	14-35	..	..	87½	-½	-2	8-50	-2	-4	17-50	+3	+11	24-67	+5	+15
	16	3-40	Par	Par	88½	+15	+50	14-70	..	..	69	-½	-1½	8-70	-2	-5	17-90	+3	+10	25-07	+3	+6
	23	3-43½	Par	Par	87½	+15	+55	14-50	..	..	68½	-½	-1½	8-50	-2	-3½	17-60	+2½	+10	24-67	+3	+7
	30	3-45½	- ¼	- ¼	88	+10	+40	14-60	..	..	69½	-½	-2	8-60	-1½	-3	17-75	+3	+10	24-80	Par	+5
February	6	3-45½	- ¼	- ¼	87½	+10	+42	14-52	..	..	66½	-½	-1¼	8-56	-1	-2½	17-70	+3½	+10	24-75	Par	+2½
	13	3-44½	- ¼	- ⅞	87½	+17	+45	14-47	..	..	66½	-½	-2	8-52	-1	-2½	17-65	+3½	+10	24-67	Par	Par
	20	3-45½	- ¼	- ⅞	87½	+15	+60	14-55	..	..	66½	-½	-1½	8-54	-½	-1½	17-70	+3	+12	24-80	+1½	+1½
	27	3-48½	- ⅞	-1½	88½	+7	+17	14-65	..	..	67½	-½	-1½	8-65	Par	-1½	18-00	+2	+6½	25-05	Par	Par
March	5	3-51	-1½	-3	89½	-15	-30	14-80	..	..	67½	-½	-1½	8-72	-2	-4½	18-20	+1	+4	25-20	-12	-35
	12	3-65	-½	-1½	92½	-7	-15	15-25	..	..	70	-½	-1½	9-02	-1	-5	18-75	+1	+1½	26-00	-7	-20
	19	3-64	-½	-1½	92½	-5	-15	15-27	..	..	70½	-½	-1½	9-03	-1	-3	18-85	+1	+2	26-05	-10	-20
	26	3-73½	-1	-2½	95	-5	-20	15-67	..	..	71½	-½	-½	9-25	-1	-4½	19-25	+1	+2	26-75	-5	-20
April	2	3-77½	-½	-2½	95½	-5	-15	15-87	..	..	72½	-½	-1½	9-32	-1	-3½	19-40	+1	+2	27-00	-5	-17
	9	3-79½	-½	-2½	96	Par	Par	16-00	..	..	73½	-½	-1	9-35	Par	Par	19-47	+1	+2	27-07	Par	-5
	16	3-76½	-½	-1½	95½	+5	+15	15-85	..	..	73½	-½	-1	9-31	-½	-1	19-40	+1½	+3½	26-80	-2½	-5
	23	3-74½	-½	-1½	95	+5	+15	15-75	..	..	73	-½	-1	9-25	Par	Par	19-30	+1	+3	26-70	Par	Par
	30	3-66	-½	-½	93	+6	+15	15-35	..	..	71½	-½	-1	9-02	-1	-1	18-85	+2½	+4½	26-10	-2½	-2½
May	7	3-66½	-½	-2	93	+2½	+10	15-42	..	..	71	-½	-½	9-03	-½	-½	18-77	+1	+2½	26-15	-2	-4½
	14	3-64½	-½	-1½	92½	+2½	+2½	15-30	..	..	70½	-½	-½	9-00	Par	Par	18-60	+½	+3	26-00	Par	-2½
	21	3-67½	-½	-2	93½	+2½	+2½	15-40	..	..	71½	-½	-½	9-06	+½	+½	18-77	+½	+1	26-20	-1	-3
	28	3-69½	-1½	-3½	93½	+1	+2	15-55	..	..	71½	-½	-½	9-10	+½	+½	18-85	+1	+2½	26-33	+1	+1

June	4	3 60½	-1½	-4	93½	-2½	-2½	15 57	..	..	71½	-½	-½	9-10	+½	+½	18 85	+1	+3	26 41	Par	Par
	11	3 67½	-1½	-3½	93½	-1	-2½	15 50	..	..	71½	-½	-½	9-08	+½	+½	18 82	+1	+3	26 35	Par	Par
	18	3 61½	-½	-2	92	-1	-4½	15 25	..	..	70½	-½	-½	8-96	Par	Par	18 57	Par	+1½	25 97	Par	Par
	25	3 61	-½	-1½	91½	-1½	-4	15 20	..	..	71	-½	-½	8-94	Par	Par	18 55	+½	+2	25 95	Par	Par
July	2	3 57½	-½	-½	91½	-1½	-4½	15 05	..	..	70	-½	-½	8 85	Par	Par	18 31	+½	+2	25 70	-1	-2½
	9	3 58	-½	-½	91½	+2	+3½	15 09	..	..	70½	-½	-½	8 88½	Par	Par	18 37	+½	+1½	25 77	-1	-1
	16	3 54½	-½	-1	90½	+1	+3	14 95	..	..	69½	-½	-½	8 81	Par	Par	18 22	+½	+1½	25 67	-1	-1
	23	3 55½	-½	-½	89½	+½	+3½	14 97	..	..	69½	-½	-½	8 82	Par	Par	18 25	+½	+1½	25 65	-2½	-6
	30	3 50½	-½	-½	89½	+1	+3½	14 75	..	..	69	-½	-½	8 72	Par	Par	18 04	Par	+1½	25 29	-7	-23
	August	6	3 45½	-½	-½	88½	+1½	+3	14 50	..	..	67½	-½	-½	8 59	+½	+½	17 75	Par	Par	24 92	-7
13		3 47½	-½	-½	88½	+1½	+2½	14 60	..	..	68	-½	-½	8 63	-½	+½	17 85	Par	Par	25 05	-4½	-13
20		3 47	-½	-½	88½	Par	Par	14 58	..	..	67½	-½	-½	8 62	Par	Par	17 82	Par	Par	24 97	-7	-17
27		3 46½	-½	-½	88½	Par	Par	14 55	..	..	67½	-½	-½	8 60	Par	Par	17 82	Par	Par	24 95	-7	-20
September	3	3 47½	-½	-½	88½	Par	Par	14 80	..	..	67½	-½	-½	8 63	Par	Par	17 95	Par	Par	25 05	-9	-25
	10	3 40	-½	-½	89½	-4	-9	14 67	..	..	68	-½	-½	8 70	-½	+½	18 08	+½	+1½	25 20	-10	-30
	17	3 47½	-½	-½	88½	-1½	-4	14 57	..	..	67½	-½	-½	8 65	Par	Par	18 00	+½	+2½	25 06	-10	-30
	24	3 46½	-½	-½	88½	-2½	-10	14 55	..	..	67½	-½	-½	8 62	+½	+½	17 97	+½	+1	24 97	-7	-20
October	1	3 46	-½	-½	88½	-1	-5	14 52	..	..	67½	-½	-½	8 61	+½	+½	17 92	+½	+1½	24 92	-7	-20
	8	3 45½	-½	-½	87½	Par	Par	14 53	..	..	67½	-½	-½	8 67	Par	Par	17 83	Par	Par	24 83	-7	-15
	15	3 44½	-½	-½	87½	+2½	+4½	14 50	..	..	67½	-½	-½	8 66	+½	+½	17 82	+½	+1	24 78	-4	-13
	22	3 39½	+½	+½	80½	+3½	+9	14 25	..	..	66½	-½	-½	8 42	+½	+1	17 52	+1½	+2	24 35	-4	-9
	29	3 28½	-½	-½	83½	+4	+7	13 82	..	..	64½	-½	-½	8 16	+½	+1	17 02	+1½	+3	23 80	-4½	-10
November	5	3 20½	-½	-½	83½	Par	Par	13 90	..	..	64½	-½	-½	8 19	Par	+½	17 08	+½	+1½	23 67	-5½	-12
	12	3 32½	-½	-½	85	+2½	+2½	13 97	..	..	64½	-½	-½	8 27	Par	+½	17 27	+½	+2	23 95	-7	-25
	19	3 29½	-½	-½	84½	+2½	+2½	13 87	..	..	64½	-½	-½	8 20	+½	+½	17 12	+½	+1½	23 80	-7	-25
	26	3 21½	-½	-½	82½	+2½	+2½	13 50	..	..	63	-½	-½	8 00	+½	+½	16 72	+½	+2	23 20	-4½	-15
December	3	3 19	-½	-½	81½	+2½	+2½	13 37	..	..	62½	-½	-½	7 95	+½	+½	16 60	+½	+2	23 05	-8	-20
	10	3 22½	-½	-½	82½	+1	+3	13 55	..	..	62½	-½	-½	8 03	Par	+½	..	+½	+1½	23 27	-9	-25
	17	3 30½	-½	-½	84½	-2½	-2½	13 87	..	..	64½	-½	-½	8 22	Par	Par	17 18	+½	+1	23 90	-10	-25
	24	3 33½	-½	-½	85½	-2½	-10	13 98	..	..	65½	-½	-½	8 30	Par	Par	17 32	+½	+1	24 05	-12	-30
	31	3 31½	-½	-½	85	-5	-10	13 93	..	..	64½	-½	-½	8 25	+½	+½	17 24	+½	+1	23 92	-10	-35

FORWARD RATES<sup>2</sup>-1933

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium		
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months
1933	\$	c.	o.	fr.	e.	o.	Rm.	pf.	pf.	L.	L.	L.	fl.	c.	o.	fr.	c.	c.	B.	o.	c.
January 7	3-34	- $\frac{1}{8}$	- $\frac{1}{8}$	85 $\frac{1}{8}$	-5	-9	14-06	..	..	65 $\frac{1}{8}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-31	+ $\frac{1}{8}$	+ $\frac{1}{8}$	17-36	+ $\frac{1}{8}$	+1	24-12	-4	-15
14	3-35 $\frac{1}{2}$	- $\frac{1}{8}$	-1	85 $\frac{1}{2}$	-5	-15	14-12	..	..	65 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-35	+ $\frac{1}{8}$	+ $\frac{1}{8}$	17-42	+ $\frac{1}{8}$	+1	24-22	-5	-11
21	3-35 $\frac{1}{2}$	- $\frac{1}{8}$	-1	86	-5	-12	14-12	..	..	65 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-36	+ $\frac{1}{8}$	+ $\frac{1}{8}$	17-40	+ $\frac{1}{8}$	+1	24-22	-5	-10
28	3-38 $\frac{1}{2}$	- $\frac{1}{8}$	-1	86 $\frac{1}{2}$	-7	-17	14-21	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-42	+ $\frac{1}{8}$	+ $\frac{1}{8}$	17-50	+ $\frac{1}{8}$	+1	24-35	-5	-10
February 4	3-40	- $\frac{1}{8}$	-1	87	-5	-15	14-30	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-45	+ $\frac{1}{8}$	+ $\frac{1}{8}$	17-60	+ $\frac{1}{8}$	+1	24-42	-2 $\frac{1}{2}$	-12
11	3-43	- $\frac{1}{8}$	-1 $\frac{1}{2}$	87 $\frac{1}{8}$	-10	-30	14-42	..	..	67	- $\frac{1}{8}$	- $\frac{1}{8}$	8-54	+ $\frac{1}{8}$	+ $\frac{1}{8}$	17-77	+ $\frac{1}{8}$	+1 $\frac{1}{2}$	24-65	-2 $\frac{1}{2}$	-12
18	3-44 $\frac{1}{2}$	- $\frac{1}{8}$	-2 $\frac{1}{2}$	87 $\frac{1}{2}$	-15	-35	14-40	..	..	67 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-52	Par	Par	17-74	+ $\frac{1}{8}$	+2	24-55	-2 $\frac{1}{2}$	-12
25	3-41	- $\frac{1}{8}$	-1 $\frac{1}{2}$	86 $\frac{1}{2}$	-10	-25	14-25	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-42	Par	+ $\frac{1}{8}$	17-50	+ $\frac{1}{8}$	+1 $\frac{1}{2}$	24-25	-2 $\frac{1}{2}$	-12
March 3	3-45 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	87 $\frac{1}{2}$	-11	-30	14-52	..	..	67 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-53	Par	Par	17-67	+ $\frac{1}{8}$	+1 $\frac{1}{2}$	24-52	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$
11	No quotation			88 $\frac{1}{2}$	-15	-40	14-62	..	..	68 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-62	-2	-4	17-95	Par	Par	24-82	-2 $\frac{1}{2}$	-7
18	3-46 $\frac{1}{2}$	-2	-6	87 $\frac{1}{2}$	-10	-25	14-51	..	..	67 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-56	-1	-3	17-85	Par	Par	24-75	-1	-4
25	3-43	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	87 $\frac{1}{8}$	-6	-17	14-35	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-50	- $\frac{1}{8}$	-2	17-77	Par	Par	24-60	-1 $\frac{1}{2}$	-5
April 1	3-42 $\frac{1}{2}$	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	87 $\frac{1}{2}$	-7	-25	14-36	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-49	- $\frac{1}{8}$	-1 $\frac{1}{2}$	17-73	Par	+1	24-55	-1 $\frac{1}{2}$	-5
8	3-42	-1 $\frac{1}{2}$	-4	86 $\frac{1}{2}$	-7	-25	14-67	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-47	- $\frac{1}{8}$	-1	17-70	+ $\frac{1}{8}$	+ $\frac{1}{2}$	24-50	-1 $\frac{1}{2}$	-4
15	3-44 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4	86 $\frac{1}{2}$	-7	-25	14-41	..	..	66 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-44	- $\frac{1}{8}$	-1	17-65	+ $\frac{1}{8}$	+ $\frac{1}{2}$	24-43	-1 $\frac{1}{2}$	-4
22	3-81	-2	-5 $\frac{1}{2}$	89	-37	-75	15-30	..	..	67 $\frac{1}{2}$	-1	-2 $\frac{1}{2}$	8-73	-4 $\frac{1}{2}$	-9	18-25	-2 $\frac{1}{2}$	-2 $\frac{1}{2}$	25-15	-5	-15
29	3-80 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4	86 $\frac{1}{2}$	-10	-25	14-67	..	..	65 $\frac{1}{2}$	- $\frac{1}{8}$	-1 $\frac{1}{2}$	8-45	-2	-4 $\frac{1}{2}$	17-55	-1	-1 $\frac{1}{2}$	24-32	Par	Par
May 6	4-02	-1 $\frac{1}{2}$	-4	85 $\frac{1}{2}$	-10	-20	14-25	..	..	64 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-37	-5	-10	17-32	-1	-1 $\frac{1}{2}$	24-07	-2 $\frac{1}{2}$	-7
13	3-97	-1	-3 $\frac{1}{2}$	85 $\frac{1}{2}$	-10	-27	14-41	..	..	64 $\frac{1}{2}$	- $\frac{1}{8}$	-1	8-40	-10	-20	17-50	-2 $\frac{1}{2}$	-7	24-25	-2 $\frac{1}{2}$	-7
20	3-86 $\frac{1}{2}$	-1	-2 $\frac{1}{2}$	86	-7	-25	14-40	..	..	65	- $\frac{1}{8}$	-1	8-42	-2 $\frac{1}{2}$	-10	17-55	-2 $\frac{1}{2}$	-7	24-35	-2 $\frac{1}{2}$	-7
27	3-95 $\frac{1}{2}$	-1	-3	85 $\frac{1}{2}$	-7	-20	14-42	..	..	64 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	8-37	-2	-7	17-45	-1 $\frac{1}{2}$	-5	24-22	-3	-7

June	3	4 04	-1 1/2	-3 1/2	85 1/2	-2 1/2	-11	14 45	..	..	85 1/2	-1 1/2	-1 1/2	8 39	-3	-10	17 50	-4 1/2	-11	24 25	-2	-5
	10	4 12	-1	-3	85 1/2	-5	-11	14 45	..	..	84 1/2	-1 1/2	-1 1/2	8 41	-3	-12	17 50	-8	-30	24 25	-2	-5
	17	4 07 1/2	-1 1/2	-2	86 1/2	-4 1/2	-10	14 25	..	..	84 1/2	-1 1/2	-1 1/2	8 42	-2 1/2	-7	17 55	-4 1/2	-15	24 25	-2	-4 1/2
	24	4 22	-1	-3	86 1/2	-2 1/2	-8	14 30	..	..	84 1/2	-1 1/2	-1 1/2	8 47	-10	-20	17 60	-7	-17	24 30	-2	-4 1/2
July	1	4 30	-1	-3	86 1/2	-7	-20	14 28	..	..	84 1/2	-1 1/2	-1 1/2	8 45	-12	-30	17 60	-10	-30	24 25	-2	-4 1/2
	8	4 08 1/2	-1	-3	85	Par	Par	13 90	..	..	82 1/2	-1 1/2	-1 1/2	8 24	-5 1/2	-15	17 20	-2 1/2	-7	23 80	-2	-4 1/2
	15	4 77 1/2	-1 1/2	-2 1/2	85 1/2	Par	Par	13 97	..	..	83 1/2	-1 1/2	-1 1/2	8 26	-4	-12	17 25	-2 1/2	-9	23 95	Par	Par
	22	4 67	-1	-2 1/2	85 1/2	+2 1/2	+7	14 00	..	..	83 1/2	-1 1/2	-1 1/2	8 28	-4	-12	17 30	-2 1/2	-10	23 95	-2 1/2	-2 1/2
	29	4 50	-1 1/2	-3 1/2	85 1/2	+4	+15	13 95	..	..	83 1/2	-1 1/2	-1 1/2	8 28	-3	-7	17 25	-2	-6	23 90	-1 1/2	-1 1/2
August	5	4 51	-1 1/2	-3 1/2	84 1/2	-2 1/2	-2 1/2	13 85	..	..	82 1/2	-1 1/2	-1 1/2	8 19	-2 1/2	-6	17 10	-2	-6	23 70	-1 1/2	-1 1/2
	12	4 49	-1	-3	84 1/2	+2 1/2	+2 1/2	13 87	..	..	83	-1 1/2	-1 1/2	8 20	-1	-3 1/2	17 10	-1 1/2	-6 1/2	23 75	-2 1/2	-2 1/2
	19	4 48 1/2	-1	-3	84 1/2	+1	+1 1/2	13 85	..	..	82 1/2	-1 1/2	-1 1/2	8 19	-1	-3	17 12	-1 1/2	-5 1/2	23 65	-2 1/2	-2 1/2
	26	4 64 1/2	-2	-4	81 1/2	-7	-12	13 42	..	..	80 1/2	-1 1/2	-1 1/2	7 94	-1	-3	16 50	-1	-1	22 97	-1	-1
September	2	4 53 1/2	-1 1/2	-4 1/2	80 1/2	-2 1/2	-2 1/2	13 20	..	..	80 1/2	-1 1/2	-1 1/2	7 82	-1	-5	16 32	-2	-5	22 65	-1	-1
	9	4 53	-1	-4 1/2	81 1/2	-2 1/2	-7	13 35	..	..	80 1/2	-1 1/2	-1 1/2	7 92	-2	-3 1/2	16 50	-1	-2 1/2	22 87	-1	-2
	16	4 68	-2	-5 1/2	80 1/2	-2 1/2	-2 1/2	13 25	..	..	80	-1 1/2	-1 1/2	7 84	-1	-3	16 35	-1	-2 1/2	22 67	-1 1/2	-1 1/2
	23	4 78 1/2	-2	-5 1/2	79	-2	-5 1/2	12 95	..	..	80 1/2	-1 1/2	-1 1/2	7 67	-1	-2	16 95	Par	Par	22 17	-1 1/2	-1 1/2
	30	4 75 1/2	-1 1/2	-4 1/2	79 1/2	-2 1/2	-12	13 01	..	..	80	-1 1/2	-1 1/2	7 70	-1	-2	16 07	-2 1/2	-2 1/2	22 27	-2 1/2	-2 1/2
October	7	4 71 1/2	-1 1/2	-4 1/2	79	-3	-9	13 00	..	..	80	-1 1/2	-1 1/2	7 66	-1 1/2	-1 1/2	15 97	-1	-1 1/2	22 20	-2 1/2	-4 1/2
	14	4 56 1/2	-1 1/2	-4 1/2	80 1/2	-4 1/2	-11	13 17	..	..	80 1/2	-1 1/2	-1 1/2	7 80	-1 1/2	-2	16 27	-1	-3 1/2	22 60	-1	-2 1/2
	21	4 53	-1 1/2	-4 1/2	82 1/2	-5	-15	13 50	..	..	81 1/2	-1 1/2	-1 1/2	7 87	-1 1/2	-2	16 65	-1 1/2	-2	23 20	-1 1/2	-2
	28	4 70	-2 1/2	-6	81 1/2	-7	-20	13 35	..	..	80 1/2	-1 1/2	-1 1/2	7 89	Par	-1 1/2	16 45	+1	+1	22 85	-1	-3
November	4	4 85	-1 1/2	-4 1/2	79 1/2	-7	-20	13 10	..	..	80 1/2	-1 1/2	-1 1/2	7 75	-1 1/2	-1	16 15	Par	Par	22 42	-1	-2 1/2
	11	5 08	-1 1/2	-5	81 1/2	-7	-27	13 32	..	..	80 1/2	-1 1/2	-1 1/2	7 89	Par	Par	16 42	Par	Par	22 85	Par	Par
	18	5 26	-2 1/2	-7	82 1/2	-20	-47	13 53	..	..	81 1/2	-1 1/2	-1 1/2	8 00	-1 1/2	-1	16 66	-1	-3	23 15	-1	-2 1/2
	25	5 20	-3	-8	83 1/2	-30	-75	13 73	..	..	82 1/2	-1 1/2	-1 1/2	8 13	-1 1/2	-1 1/2	16 91	Par	Par	23 55	-2 1/2	-7
December	2	5 19	-4 1/2	-10	84 1/2	-25	-67	13 85	..	..	82 1/2	-1 1/2	-1 1/2	8 21	-1 1/2	-1 1/2	17 05	Par	Par	23 77	-2	-6
	9	5 16	-3	-7	83 1/2	-15	-40	13 70	..	..	82 1/2	-1 1/2	-1 1/2	8 12	Par	Par	16 90	Par	Par	23 55	-1 1/2	-4 1/2
	16	5 11 1/2	-3	-6	83 1/2	-15	-32	13 70	..	..	82 1/2	-1 1/2	-1 1/2	8 13	Par	Par	16 90	+1 1/2	+2 1/2	23 55	-1 1/2	-4
	23	5 10	-3 1/2	-7 1/2	83 1/2	-15	-35	13 75	..	..	82 1/2	-1 1/2	-1 1/2	8 15	Par	Par	16 95	+2	+3 1/2	23 55	-1	-2 1/2
	30	5 09 1/2	-3	-7 1/2	83 1/2	-10	-25	13 70	..	..	82 1/2	-1 1/2	-1 1/2	8 13	Par	Par	16 88	+1	+2	23 50	-1	-1 1/2



FORWARD RATES<sup>c</sup>-1934

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1934	\$	o.	a.	fr.	o.	o.	Rm.	pf.	pf.	L.	L.	L.	fl.	o.	o.	fr.	o.	e.	B.	o.	o.	
January	6	5-10 $\frac{1}{2}$	-3 $\frac{1}{2}$	-7 $\frac{1}{2}$	83 $\frac{3}{8}$	-5	-15	13-71	..	..	62 $\frac{1}{8}$	- $\frac{1}{8}$	- $\frac{3}{8}$	8-10	Par	+ $\frac{1}{2}$	16-85	+1	+2 $\frac{1}{2}$	23-45	-1	-1 $\frac{1}{2}$
	13	5-09	-2	-5	82 $\frac{1}{2}$	-7	-20	13-70	..	..	62	- $\frac{1}{8}$	- $\frac{3}{8}$	8-08	+ $\frac{1}{2}$	+ $\frac{3}{8}$	16-77	+1 $\frac{1}{2}$	+3	23-35	-1	-1
	20	5-02	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	80 $\frac{3}{8}$	-7	-20	13-22	..	..	59 $\frac{3}{8}$	- $\frac{1}{8}$	- $\frac{3}{8}$	7-80	+ $\frac{1}{2}$	+ $\frac{3}{8}$	16-22	+2	+3 $\frac{1}{2}$	22-52	- $\frac{1}{2}$	-1 $\frac{1}{2}$
	27	4-96 $\frac{1}{2}$	-2	-4	79 $\frac{3}{8}$	-7	-25	13-25	..	..	59 $\frac{1}{8}$	- $\frac{1}{8}$	- $\frac{1}{2}$	7-81	Par	Par	16-20	+2	+3 $\frac{1}{2}$	22-55	-1	-1
February	3	4-90 $\frac{1}{2}$	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	77 $\frac{1}{2}$	-40	-95	12-87	..	..	58 $\frac{1}{2}$	- $\frac{1}{2}$	-1	7-60	- $\frac{1}{2}$	-1	15-80	Par	Par	21-87	-2	-4 $\frac{1}{2}$
	10	5-02 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	77 $\frac{1}{2}$	-62	-135	12-85	..	..	58 $\frac{1}{2}$	-1	-2	7-62	-2	-2	15-85	Par	- $\frac{1}{2}$	22-00	-3	-7
	17	5-09 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	77 $\frac{5}{8}$	-45	-115	12-98	..	..	58 $\frac{1}{2}$	-1	-2	7-63	-2	-4 $\frac{1}{2}$	15-90	-1	-3 $\frac{1}{2}$	22-00	-4 $\frac{1}{2}$	-10
	24	5-08	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{7}{8}$	-50	-132	12-85	..	..	59 $\frac{3}{8}$	- $\frac{1}{2}$	-2	7-57	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	15-75	-4	-7	21-85	-3 $\frac{1}{2}$	-7
March	3	5-07 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{1}{2}$	-30	-82	12-77	..	..	59	- $\frac{1}{2}$	-1 $\frac{1}{2}$	7-54	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	15-69	-5	-9	21-80	-4	-8
	10	5-08	Par	- $\frac{1}{2}$	77 $\frac{1}{2}$	-27	-82	12-80	..	..	59 $\frac{1}{2}$	- $\frac{3}{8}$	-1	7-55	-1 $\frac{1}{2}$	-4	15-72	-3	-7	21-80	-1	-4
	17	5-09	- $\frac{1}{2}$	- $\frac{1}{8}$	77 $\frac{1}{2}$	-20	-67	12-82	..	..	59 $\frac{1}{2}$	- $\frac{3}{8}$	- $\frac{7}{8}$	7-56	-1	-3	15-75	-3	-9	21-85	-2	-6
	24	5-10	- $\frac{1}{8}$	- $\frac{1}{8}$	77 $\frac{1}{2}$	-25	-67	12-84	..	..	59 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	7-57	-1	-3	15-77	-5	-17	21-85	-1	-4 $\frac{1}{2}$
	31	5-12 $\frac{1}{2}$	- $\frac{1}{8}$	- $\frac{1}{8}$	78	-37	-100	12-92	..	..	59 $\frac{3}{8}$	- $\frac{1}{2}$	- $\frac{1}{2}$	7-60	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	15-90	-5	-16	21-97	-2 $\frac{1}{2}$	-6
April	7	5-16 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	78 $\frac{1}{2}$	-20	-67	13-00	..	..	60	- $\frac{1}{2}$	- $\frac{3}{8}$	7-63	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	15-97	-3	-8 $\frac{1}{2}$	22-10	-2	-6
	14	5-15	- $\frac{1}{2}$	- $\frac{1}{2}$	78 $\frac{7}{8}$	-15	-52	13-03	..	..	60 $\frac{1}{2}$	- $\frac{1}{8}$	-1	7-61	- $\frac{3}{2}$	-3	15-90	-3 $\frac{1}{2}$	-11	22-03	-1	-3 $\frac{1}{2}$
	21	5-17 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{7}{8}$	-10	-32	13-03	..	..	60 $\frac{3}{8}$	- $\frac{1}{8}$	-1 $\frac{1}{2}$	7-55	-1	-3	15-80	-2	-6	21-87	-1	-3 $\frac{1}{2}$
	28	5-14 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{3}{8}$	-15	-35	12-95	..	..	60	- $\frac{1}{2}$	-1	7-54	-1	-2 $\frac{1}{2}$	15-76	-2	-5 $\frac{1}{2}$	21-85	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$
May	5	5-11 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{1}{2}$	-15	-40	12-93	..	..	59 $\frac{1}{2}$	- $\frac{3}{8}$	-1	7-52	-1	-2	15-72	-3	-9	21-82	-1	-4
	12	5-11 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{1}{2}$	-17	-37	12-93	..	..	60	- $\frac{1}{8}$	- $\frac{3}{8}$	7-54	- $\frac{3}{2}$	-2	15-75	-3	-9	21-86	-1	-4 $\frac{1}{2}$
	19	5-11	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{1}{2}$	-12	-35	12-92	..	..	60	- $\frac{1}{8}$	- $\frac{3}{8}$	7-52	- $\frac{1}{2}$	-1	15-67	-4 $\frac{1}{2}$	-8 $\frac{1}{2}$	21-82	-2	-6 $\frac{1}{2}$
	26	5-09 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	77 $\frac{1}{8}$	-7	-20	12-95	..	..	59 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{3}{8}$	7-51	- $\frac{1}{2}$	-1	15-65	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	21-75	-1 $\frac{1}{2}$	-4

June	2	5-06½	- ½	- ½	77	- 2½	- 15	12-98	..	..	58½	- ½	- 1	7-49	- ½	- 1	15-59	- 1½	- 3½	21-72	- 1½	- 3½
	9	5-06½	- ½	- ½	76½	- 2½	- 7	13-08	..	..	58½	- ½	- 1	7-44	- ½	- 1	15-55	- 1	- 3	21-62	- 2	- 6
	16	5-05	- ½	- ½	76½	- 2½	- 10	13-23	..	..	58½	- ½	- 1	7-45	- ½	- 1	15-53	- 1½	- 4	21-60	- 3	- 8
	23	5-03½	- ½	- ½	76½	- 2½	- 8	13-18	..	..	59	- ½	- ½	7-43	- ½	- ½	15-49	- 1	- 3½	21-57	- 3½	- 9
	30	5-04½	- ½	- ½	76½	- 3	- 10	13-05	..	..	58½	- ½	- ½	7-44	- ½	- ½	15-52	- 2	- 4	21-65	- 6	- 14
July	7	5-04½	- ½	- ½	76½	- 4½	- 12	13-15	..	..	58½	- ½	- 1	7-44	- ½	- ½	15-51	- 2	- 4½	21-60	- 4	- 11
	14	5-03½	- ½	- ½	76½	- 4	- 12	13-13	..	..	58½	- ½	- 1	7-43	- ½	- ½	15-46	- 1½	- 5	21-58	- 4½	- 12
	21	5-04½	Par	- ½	76½	- 2½	- 10	12-95	..	..	58½	- ½	- 1	7-45	- ½	- ½	15-48	- 1	- 4	21-65	- 3½	- 8
	28	5-03½	- ½	- ½	76½	- 3½	- 10	13-02	..	..	58½	- ½	- 1½	7-45	- ½	- ½	15-44	- 1	- 2½	21-48	- 4	- 11
August	4	5-04½	- ½	- ½	76½	- 3	- 7½	12-93	..	..	58½	- ½	- 1½	7-44	- ½	- ½	15-41	- ½	- 2	21-44	- 4	- 11
	11	5-08½	- ½	- 1	76½	- 1	- 2	12-87	..	..	58½	- ½	- 1	7-43	Par	Par	15-42	+ 1	+ 3½	21-42	- 3½	- 8½
	18	5-09½	- ½	- ½	76½	Par	- 1½	12-80	..	..	58½	- ½	- ½	7-42	Par	Par	15-41	+ 1	+ 1	21-42	- 2	- 5½
	25	5-06½	- ½	- ½	75½	+ 3½	+ 1½	12-76	..	..	58½	- ½	- ½	7-37	+ ½	+ ½	15-30	+ 1	+ 3½	21-26	- 1½	- 4½
September	1	4-99½	- ½	- ½	74½	+ 4½	+ 6½	12-54	..	..	57½	- ½	- ½	7-27	+ ½	+ ½	15-08	+ 2	+ 4	20-97	- 1½	- 3½
	8	5-00	- ½	- ½	74½	+ 1½	+ 4	12-45	..	..	57½	- ½	- ½	7-29	+ ½	+ ½	15-11	+ 1	+ 2½	21-03	- 3	- 7
	15	5-01	- ½	- ½	75½	+ 1½	Par	12-39	..	..	57½	- ½	- ½	7-30	+ ½	+ ½	15-16	+ 1	+ 3	21-06	- 2	- 5
	22	4-99½	- ½	- ½	74½	+ 2½	+ 2½	12-36	..	..	57½	- ½	- ½	7-28	+ ½	+ ½	15-12	+ 1	+ 3	21-03	- 2	- 6
	29	4-96½	- ½	- ½	74½	+ 4½	+ 4½	12-27	..	..	57½	- ½	- ½	7-26	+ ½	+ 1	15-00	+ 1	+ 3	21-06	- 3	- 7
October	6	4-92½	- ½	- ½	74½	+ 4	+ 4	12-17	..	..	57½	- ½	- ½	7-21	+ ½	+ ½	14-98	+ 1½	+ 2	20-96	- 3	- 12
	13	4-93½	- ½	- ½	74½	+ 5	+ 9	12-15	..	..	57½	- ½	- ½	7-20	+ ½	+ 1	14-97	+ 2	+ 3½	20-95	- 3	- 11
	20	4-90½	- ½	- ½	74½	Par	Par	12-26	..	..	57½	- ½	- ½	7-27	+ ½	+ ½	15-13	+ 1	+ 1½	21-17	- 5	- 18
	27	4-96½	- ½	- ½	75½	+ 4	+ 4	12-32	..	..	58	- ½	- ½	7-33	+ ½	+ ½	15-22	+ 1½	+ 2	21-25	- 7	- 17
November	3	4-98	- ½	- ½	75½	Par	Par	12-37	..	..	58½	- ½	- ½	7-36	Par	Par	15-30	+ 1	+ 1	21-35	- 10	- 47
	10	4-99½	- ½	- ½	75½	- 2½	- 7	12-40	..	..	58½	- ½	- ½	7-38	- ½	- ½	15-32	+ 1½	+ 3	21-37	- 15	- 40
	17	4-99½	- ½	- ½	75½	- 4½	- 14	12-42	..	..	58½	- ½	- ½	7-39	- ½	- 1½	15-38	- ½	- ½	21-42	- 20	- 52
	24	4-99	- ½	- ½	75½	- 3	- 12	12-40	..	..	58½	- ½	- ½	7-38	- ½	- 1½	15-40	+ ½	- ½	21-40	- 8	- 26
December	1	4-98	- ½	- ½	75½	- 2½	- 7	12-40	..	..	58½	- ½	- ½	7-36	- ½	- ½	15-34	Par	Par	21-31	- 10	- 35
	8	4-94½	- ½	- ½	76	- 1½	- 5	12-32	..	..	58	- ½	- ½	7-31	- ½	- ½	15-26	+ 1½	+ 1½	21-17	- 8	- 30
	15	4-95	Par	- ½	75½	- 2½	- 9	12-32	..	..	58	- ½	- 1½	7-32	- ½	- ½	15-28	+ 1	+ 1	21-17	- 10	- 30
	22	4-94½	- ½	- ½	74½	- 2½	- 9	12-30	..	..	57½	- ½	- 1½	7-30	- ½	- ½	15-25	+ 1	+ 1	21-11	- 9	- 21
	29	4-93½	- ½	- ½	74½	- 4½	- 8	12-27	..	..	57½	- ½	- 1½	7-29	- ½	- ½	15-22	+ 1	+ 1	21-02	- 12	- 30

## FORWARD RATES—1935

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1935	\$	c.	c.	fr.	c.	c.	Rm.	pf.	pf.	L.	L.	L.	f.	c.	c.	fr.	c.	c.	B.	c.	c.	
January	5	4-92½	- ⅜	- ⅜	74½	- 3½	- 11	12-21	..	..	57½	- ½	- ⅝	7-25	- ⅜	- ⅜	15-13	+ 1	+ 1	20-95	- 7	- 20
	12	4-91½	- ⅜	- ⅜	74½	- 3½	- 11½	12-22	..	..	57½	- ⅜	- ⅝	7-25	+ ¼	+ ¼	15-14	+ 1	+ 1	20-94	- 7	- 20
	19	4-88	- ⅜	- ⅜	74½	- 12	- 25	12-18	..	..	57½	- ½	- ⅝	7-23	- ¼	- ¼	15-11	+ 1	+ 1	20-93	- 9	- 25
	26	4-87½	Par	Par	74½	- 17	- 40	12-23	..	..	57½	- ½	- ⅝	7-27	- ¼	- 1	15-19	- ½	- 1½	21-07	- 12	- 40
February	2	4-87½	+ ½	+ ½	74½	- 10	- 30	12-20	..	..	57½	- ½	- ⅝	7-24	- 1½	- 1½	15-13	- ¼	- 1½	21-00	- 12	- 35
	9	4-88	+ ½	+ ½	74½	- 12	- 35	12-21	..	..	57½	- ½	- ⅝	7-25	- ½	- 1½	15-13	- 1½	- 3½	21-01	- 12	- 35
	16	4-87½	+ ½	+ ½	73½	- 12	- 35	12-15	..	..	57½	- ½	- ⅝	7-21	- ½	- 1½	15-06	- 1	- 2½	20-87	- 7	- 25
	23	4-86	+ ½	+ ½	73½	- 7	- 25	12-07	..	..	57½	- ½	- ⅝	7-17	- ½	- 1½	14-96	- ½	- 2	20-75	- 9	- 30
March	2	4-79½	+ ¼	+ ⅝	72½	- 5	- 15	11-82	..	..	56½	- ⅝	- 1	7-02	- ¼	- 1	14-69	- ½	- 2	20-32	- 9	- 30
	9	4-78	+ ⅝	+ ⅝	71½	- 7	- 24	11-75	..	..	56½	- ⅝	- 2	6-97	- ½	- 1	14-55	- 1	- 2	20-25	- 12	- 35
	16	4-79½	+ ½	+ ½	72½	- 10	- 29	11-82	..	..	57½	- ½	- 1½	7-08	- ⅝	- 2½	14-81	- 1	- 3	20-55	- 62	- 125
	23	4-77	+ ½	+ ½	72½	- 7	- 25	11-80	..	..	57½	- 1	- 2	7-05	- ⅝	- 2½	14-74	- 1½	- 4½	21-00	- 82	- 175
	30	4-80½	+ ⅝	+ ⅝	73	- 20	- 57	11-95	..	..	57½	- 1½	- 3½	7-12	- 2½	- 6	14-87	- 10	- 30	25-50	- 100	- 200
April	6	4-84½	+ ½	+ ⅝	73½	- 22	- 82	12-05	..	..	58½	- 1½	- 3½	7-26	- 9	- 25	15-00	- 30	- 82	28-56	+ 10	+ 10
	13	4-84½	+ ½	+ ⅝	73½	- 14	- 45	12-02	..	..	58½	- ⅝	- 2½	7-16	- 7	- 18	14-94	- 16	- 45	28-56	+ 5	+ 13
	20	4-84½	+ ⅝	+ ⅝	73½	- 15	- 55	12-02	..	..	58½	- ⅝	- 2½	7-19	- 9	- 20	14-99	- 25	- 55	28-65	+ 5	+ 13
	27	4-81½	+ ¼	+ ⅝	72½	- 9	- 35	11-92	..	..	58½	- ⅝	- 1½	7-11	- 7	- 17½	14-82	- 16	- 51	28-35	- 4	+ 12
May	4	4-83½	+ ¼	+ ⅝	73½	- 12	- 70	12-00	..	..	58½	- ⅝	- 2	7-16	- 8	- 20	14-94	- 35	- 102	28-57	+ 7	+ 21
	11	4-85½	+ ¼	+ ⅝	73½	- 14	- 70	12-08	..	..	59	- ⅝	- 2	7-18	- 4	- 13	15-02	- 30	- 87	28-72	+ 7	+ 17
	18	4-91½	+ ½	+ 1	74½	fr.	fr.	12-21	..	..	59½	- ⅝	- 2½	7-26	- 3½	- 14	15-22	- 30	- 82	29-10	+ 7	+ 22
	25	4-95½	+ ½	+ 1½	75½	- 1-25	- 2-25	12-30	..	..	60½	- ¾	- 2½	7-35	- 7	- 20	15-37	- 25	- 70	29-15	+ 11	+ 30

June	1	4.92½	+½	+2	74½	-3.00	-4.50	12.17	..	..	60	-1	-3	7.28	-15	-32	15.22	-35	-105	28.85	+ 2½	+ 15
	8	4.91½	+½	+1½	74½	-1.00	-2.00	12.13	..	..	59½	-½	-2½	7.26	-5	-16	15.05	-15	-55	28.90	+ 10	+ 35
	15	4.94½	+½	+1½	74½	- .75	-2.75	12.25	..	..	60	-1	-3½	7.30	-5	-17	15.14	-13	-47	29.20	+ 9	+ 29
	22	4.93½	+½	+1½	74½	- .50	-2.00	12.22	..	..	59½	-1	-3½	7.26	-5	-13	15.07	-7	-35	29.15	+ 6	+ 23
	29	4.94½	+½	+1½	74½	- .50	-1.50	12.22	..	..	59½	-1	-3	7.24	-4	-10	15.07	-12	-40	29.20	+ 7	+ 23
July	6	4.94½	+½	+1½	74½	- .75	-2.25	12.26	..	..	59½	-1	-2½	7.25	-5	-13	15.10	-17	-45	29.33	+ 5	+ 21
	13	4.95½	+½	+1½	74½	- .62	-2.12	12.28	..	..	60½	-1½	-4½	7.27	-3	-11	15.13	-12	-45	29.30	+ 4	+ 9
	20	4.96	+½	+1½	74½	- .31	-1.12	12.27	..	..	59½	-1½	-5	7.27	-3	-9	15.12	-7	-25	29.34	+ 3½	+ 10
	27	4.96½	+½	+1½	75½	- .37	-2.25	12.32	..	..	60½	-2	-6½	7.37	-20	-40	15.22	-25	-70	29.25	+ 5	+ 16
August	3	4.95½	+½	+1½	74½	- .37	-1.50	12.27	..	..	60½	-1½	-5½	7.29	-6	-16	15.13	-10	-35	29.33	+ 3½	+ 15
	10	4.96½	+½	+1½	74½	- .31	-1.50	12.30	..	..	60½	-1½	-5	7.34	-6	-17	15.15	-7	-37	29.39	+ 3½	+ 12
	17	4.96½	+½	+1½	74½	- .37	-1.25	12.31	..	..	60½	-1½	-4½	7.31	-7	-18	15.17	-7	-35	29.40	+ 3½	+ 12
	24	4.97½	+½	+1½	75½	- .25	-1.25	12.33	..	..	60½	-2½	-6½	7.34	-7	-22	15.21	-5	-35	29.49	+ 2½	+ 12
	31	4.96½	+½	+1½	75½	- .25	-1.25	12.35	..	..	60½	-1	-5	7.34	-6	-20	15.22	-5	-32	29.51	+ 2½	+ 7
September	7	4.93	+½	+½	74½	- .18	-1.12	12.25	..	..	60½	-1½	-5	7.30	-7	-22	15.17	-7	-27	29.35	+ 2½	+ 7
	14	4.96½	+½	+1½	75½	- .25	-1.25	12.28	..	..	60½	-1½	-5½	7.34	-12	-32	15.21	-10	-30	29.28	+ 2½	+ 9
	21	4.91½	+½	+1½	74½	- .18	-1.12	12.21	..	..	60½	-1½	-6	7.26	-9	-22	15.12	-5	-22	29.15	+ 3½	+ 10
	28	4.91½	+½	+1½	74½	- .18	-1.00	12.20	..	..	60½	-1½	-5	7.27	-15	-30	15.13	-12	-37	29.09	+ 3½	+ 9
October	5	4.89	+½	+1½	74½	- .18	- .87	12.17	..	..	60½	-1½	-5½	7.24	-8	-21	15.05	-7	-27	28.97	+ 3½	+ 12
	12	4.90½	+½	+1½	74½	- .18	- .75	12.19	..	..	60½	-2	-5	7.24	-6	-17	15.06	-5	-25	29.12	+ 3½	+ 12
	19	4.91	+½	+1½	74½	- .18	-1.00	12.20	..	..	60½	-1½	-5½	7.24	-4	-15	15.07	-5	-25	29.17	+ 3½	+ 12
	26	4.91½	+½	+1½	74½	- .18	- .87	12.22	..	..	60½	-1	-4½	7.24	-3	-13	15.12	-5	-25	29.19	+ 3½	+ 9
November	2	4.91½	+½	+1½	74½	- .37	-1.50	12.22	..	..	60½	-1	-4	7.24	-4	-13	15.12	-5	-17	29.17	+ 3½	+ 9
	9	4.92½	+½	+1½	74½	- .31	-1.50	12.23	..	..	60½	-½	-2½	7.25	-3½	-12	15.14	-4½	-20	29.12	+ 3	+ 10½
	16	4.92	+½	+1	74½	- .31	-1.87	12.22	..	..	60½	-½	-2½	7.25	-2½	-12	15.13	-3½	-22	29.14	+ 3½	+ 10
	23	4.93½	+½	+1½	75	-1.00	-2.25	12.27	..	..	61	..	..	7.30	-4	-14	15.25	-7	-32	29.17	+ 3	+ 8
	30	4.93	+½	+1½	74½	-1.12	-2.50	12.25	..	..	..	..	..	7.29	-3	-11	15.26	-6	-28	29.17	+ 3	+ 7
December	7	4.92½	+½	+1½	74½	- .62	-1.75	12.25	..	..	..	..	..	7.26	-3	-11	15.18	-7	-25	29.25	+ 3	+ 8½
	14	4.92½	+½	+1½	74½	- .62	-1.87	12.23	..	..	..	..	..	7.27	-3	-10½	15.18	-6	-25	29.30	+ 3½	+ 8
	21	4.92½	+½	+1½	74½	-1.00	-2.50	12.26	..	..	..	..	..	7.27	-3	-11½	15.21	-12	-32	29.27	+ 3	+ 6
	28	4.93½	+½	+1½	74½	-1.12	-2.50	12.27	..	..	61½	..	..	7.27	-4½	-13	15.18	-13	-31	29.30	+ 3	+ 8

FORWARD RATES—1936

Date	New York			Paris			Germany			Italy			Holland			Switzerland			Belgium			
	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	Spot	1 month	3 months	
1936	\$	c.	c.	fr.	fr.	fr.	Rm.	pf.	pf.	L.	L.	L.	fl.	c.	c.	fr.	c.	c.	B.	c.	c.	
January	4	4-93	+ $\frac{1}{2}$	+ $\frac{1}{16}$	74 $\frac{13}{16}$	- $\frac{3}{8}$	-2 $\frac{1}{2}$	12-27	..	..	61 $\frac{1}{2}$	..	..	7-27	-3 $\frac{1}{2}$	-10	15-18	-12 $\frac{1}{2}$	-32	29-29	+2 $\frac{1}{2}$	+ 6 $\frac{1}{2}$
	11	4-96	+ $\frac{1}{2}$	+ $\frac{1}{8}$	74 $\frac{13}{16}$	- $\frac{3}{8}$	-1 $\frac{1}{2}$	12-27	..	..	61 $\frac{1}{2}$	..	..	7-27	-2 $\frac{1}{2}$	-8 $\frac{1}{2}$	15-18	-5 $\frac{1}{2}$	-20	29-30	+2	+ 5 $\frac{1}{2}$
	18	4-95 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{8}$	75	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-28	..	..	61 $\frac{1}{2}$	..	..	7-28	-1 $\frac{1}{2}$	-6 $\frac{1}{2}$	15-19	-4 $\frac{1}{2}$	-12 $\frac{1}{2}$	29-32	+2	+ 5 $\frac{1}{2}$
	25	5-00	+ $\frac{1}{2}$	+ $\frac{3}{8}$	75 $\frac{15}{16}$	- $\frac{1}{2}$	-2	12-30	..	..	61 $\frac{1}{2}$	..	..	7-29	-2	-7	15-22	-4 $\frac{1}{2}$	-12	29-29	+2	+ 4 $\frac{1}{2}$
February	1	5-00 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{5}{8}$	74 $\frac{13}{16}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-29	..	..	62 $\frac{1}{2}$	..	..	7-28	-1 $\frac{1}{2}$	-7	15-17	-3 $\frac{1}{2}$	-12 $\frac{1}{2}$	29-32	+1	+ 3 $\frac{1}{2}$
	8	5-01	+ $\frac{1}{2}$	+ $\frac{7}{8}$	75	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-30	..	..	62 $\frac{1}{2}$	..	..	7-30	-1 $\frac{1}{2}$	-C $\frac{1}{2}$	15-16	-3 $\frac{1}{2}$	-13 $\frac{1}{2}$	29-42	+1	+ 1
	15	4-99 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{7}{8}$	74 $\frac{13}{16}$	- $\frac{1}{2}$	-1 $\frac{1}{16}$	12-29	..	..	62 $\frac{1}{2}$	..	..	7-28	-1	-6	15-12	-4	-13 $\frac{1}{2}$	29-34	Par	Par
	22	4-98 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	74 $\frac{13}{16}$	- $\frac{1}{16}$	-1 $\frac{1}{16}$	12-28	..	..	62 $\frac{1}{2}$	..	..	7-27	-1	-5	15-10	-3	-11 $\frac{1}{2}$	29-29	Par	Par
	29	4-99 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	74 $\frac{13}{16}$	- $\frac{1}{8}$	-1 $\frac{1}{8}$	12-28	..	..	62 $\frac{1}{2}$	..	..	7-26	- $\frac{1}{2}$	-5	15-09	-3 $\frac{1}{2}$	-11 $\frac{1}{2}$	29-27	-1	- 1
March	7	4-99	+ $\frac{1}{2}$	+ $\frac{3}{4}$	74 $\frac{7}{8}$	- $\frac{3}{16}$	-1 $\frac{1}{8}$	12-29	..	..	62 $\frac{1}{2}$	..	..	7-26	-1	-5	15-12	-3 $\frac{1}{2}$	-12 $\frac{1}{2}$	29-27	- $\frac{1}{2}$	- 1
	14	4-97	+ $\frac{3}{8}$	+1	74 $\frac{13}{16}$	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-28	..	..	62 $\frac{1}{2}$	..	..	7-26	-1	-5 $\frac{1}{2}$	15-14	-5	-15	29-29	- $\frac{1}{2}$	- 1
	21	4-96	+ $\frac{1}{2}$	+ $\frac{7}{8}$	74 $\frac{7}{8}$	- $\frac{1}{16}$	-2 $\frac{1}{8}$	12-27	..	..	62 $\frac{1}{2}$	..	..	7-27	- $\frac{1}{2}$	-4	15-14	-3	-13 $\frac{1}{2}$	29-29	- $\frac{1}{2}$	- 1
	28	4-94 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	75	-1 $\frac{1}{2}$	-4	12-31	..	..	62 $\frac{1}{2}$	..	..	7-29	-1 $\frac{1}{2}$	-7	15-16	-7 $\frac{1}{2}$	-25	29-25	- $\frac{1}{2}$	- 1
April	4	4-95 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{5}{8}$	75 $\frac{3}{4}$	- $\frac{7}{8}$	-3	12-31	..	..	62 $\frac{1}{2}$	..	..	7-30	-1 $\frac{1}{2}$	-6 $\frac{1}{2}$	15-21	-4 $\frac{1}{2}$	-23	29-29	+1	+ 2
	11	4-94 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	74 $\frac{13}{16}$	- $\frac{7}{8}$	-3 $\frac{1}{2}$	12-28	..	..	62 $\frac{1}{2}$	..	..	7-27	- $\frac{3}{4}$	-6	15-16	-3 $\frac{1}{2}$	-19	29-20	Par	+ 1
	18	4-94	+ $\frac{1}{2}$	+ $\frac{3}{4}$	74 $\frac{7}{8}$	-1	-3 $\frac{1}{2}$	12-27	..	..	62 $\frac{1}{2}$	..	..	7-27	-1 $\frac{1}{2}$	-6	15-16	-3 $\frac{1}{2}$	-17 $\frac{1}{2}$	29-20	+1	+ 3 $\frac{1}{2}$
	25	4-93 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	74 $\frac{13}{16}$	-1 $\frac{1}{2}$	-3 $\frac{1}{2}$	12-28	..	..	62 $\frac{1}{2}$	..	..	7-28	-1 $\frac{1}{2}$	-5 $\frac{1}{2}$	15-15	-3	-13 $\frac{1}{2}$	29-19	+1	+ 3 $\frac{1}{2}$
May	2	4-94	+ $\frac{3}{16}$	+ $\frac{1}{8}$	75	-1 $\frac{1}{2}$	-3	12-28	..	..	62 $\frac{1}{2}$	..	..	7-28	-1 $\frac{1}{2}$	-5 $\frac{1}{2}$	15-20	-4 $\frac{1}{2}$	-14 $\frac{1}{2}$	29-20	+1	+ 3 $\frac{1}{2}$
	9	4-98 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	75 $\frac{11}{16}$	-2 $\frac{1}{2}$	-6	12-31	..	..	63 $\frac{1}{2}$	..	..	7-39	-4 $\frac{1}{2}$	-11	15-43	-7 $\frac{1}{2}$	-27 $\frac{1}{2}$	29-26	+1	+ 3 $\frac{1}{2}$
	16	4-96 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	75 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	12-31	..	..	63 $\frac{1}{2}$	..	..	7-34	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	15-33	-4 $\frac{1}{2}$	-19	29-32	+2	+ 6 $\frac{1}{2}$
	23	4-97 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{3}{4}$	75 $\frac{1}{2}$	-1 $\frac{1}{2}$	-5	12-36	..	..	63 $\frac{1}{2}$	..	..	7-37	-2 $\frac{1}{2}$	-6	15-42	-5 $\frac{1}{2}$	-25	29-44	+2	+ 6
	30	4-99 $\frac{1}{2}$	+ $\frac{1}{2}$	+1	75 $\frac{13}{16}$	-3	-6 $\frac{1}{2}$	12-41	..	..	63 $\frac{1}{2}$	..	..	7-40	-5	-15	15-47	-8	-30	29-56	+3	+ 7 $\frac{1}{2}$

June	6	5-01 $\frac{1}{2}$	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	76 $\frac{1}{2}$	-4 $\frac{1}{2}$	-7 $\frac{1}{2}$	12-45	..	..	63 $\frac{1}{2}$	..	..	7-43	-5 $\frac{1}{2}$	-16	15-54	-15	-52	29-65	+3 $\frac{1}{2}$	+8
	13	5-02 $\frac{1}{2}$	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	76 $\frac{1}{2}$	-3 $\frac{1}{2}$	-6 $\frac{1}{2}$	12-48	..	..	63 $\frac{1}{2}$	..	..	7-44	-4 $\frac{1}{2}$	-15 $\frac{1}{2}$	15-56	-13	-42	29-71	+3	+8
	20	5-01 $\frac{1}{2}$	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	76 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	12-44	..	..	63 $\frac{1}{2}$	..	..	7-41	-3 $\frac{1}{2}$	-13 $\frac{1}{2}$	15-43	-10	-35	29-67	+3 $\frac{1}{2}$	+9 $\frac{1}{2}$
	27	5-02	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	75 $\frac{1}{2}$	- $\frac{1}{2}$	-3	12-44	..	..	63 $\frac{1}{2}$	..	..	7-38	-2 $\frac{1}{2}$	-9	15-36	-7	-27	29-72	+3	+7 $\frac{1}{2}$
July	4	5-02 $\frac{1}{2}$	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	75 $\frac{1}{2}$	- $\frac{1}{2}$	-3	12-45	..	..	63 $\frac{1}{2}$	..	..	7-36	-3	-10	15-34	-5 $\frac{1}{2}$	-20	29-67	+2 $\frac{1}{2}$	+6 $\frac{1}{2}$
	11	5-02 $\frac{1}{2}$	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	76	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-47	..	..	63 $\frac{1}{2}$	..	..	7-39	-3	-9	15-38	-4 $\frac{1}{2}$	-17 $\frac{1}{2}$	29-72	+2	+4 $\frac{1}{2}$
	18	5-03	+ $\frac{1}{2}$	+1	75 $\frac{1}{2}$	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-46	..	..	63 $\frac{1}{2}$	..	..	7-38	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	15-35	-4	-16	29-74	+2 $\frac{1}{2}$	+6 $\frac{1}{2}$
	25	5-01 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-46	..	..	63 $\frac{1}{2}$	..	..	7-39	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	15-36	-4 $\frac{1}{2}$	-16 $\frac{1}{2}$	29-74	+2	+3 $\frac{1}{2}$
August	1	5-01 $\frac{1}{2}$	+ $\frac{1}{2}$	+1	76 $\frac{3}{8}$	- $\frac{1}{2}$	-3	12-47	..	..	63 $\frac{3}{8}$	..	..	7-39	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	15-38	-4	-18	29-76	+2	+3 $\frac{1}{2}$
	8	5-02 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	12-50	..	..	63 $\frac{1}{2}$	..	..	7-41	-2 $\frac{1}{2}$	-9	15-43	-5	-20	29-83	Par	Par
	15	5-02 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	- $\frac{1}{2}$	-3 $\frac{1}{2}$	12-50	..	..	63 $\frac{1}{2}$	..	..	7-40	-2	-8 $\frac{1}{2}$	15-42	-3	-14	29-84	Par	+3 $\frac{1}{2}$
	22	5-03 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	- $\frac{1}{2}$	-3	12-49	..	..	63 $\frac{1}{2}$	..	..	7-41	-1 $\frac{1}{2}$	-8	15-43	-3	-16	29-81	+1	+2
	29	5-03	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-50	..	..	63 $\frac{1}{2}$	..	..	7-41	-2	-7 $\frac{1}{2}$	15-42	-3	-14	29-80	Par	Par
September	5	5-03 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-51	..	..	64	..	..	7-42	-1 $\frac{1}{2}$	-7	15-44	-3	-13	29-81	+1	+1
	12	5-06	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	12-57	..	..	64 $\frac{1}{2}$	..	..	7-45	-1 $\frac{1}{2}$	-7 $\frac{1}{2}$	15-53	-3 $\frac{1}{2}$	-14 $\frac{1}{2}$	29-95	+1	+3
	19	5-06 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	76 $\frac{1}{2}$	-1 $\frac{1}{2}$	-4 $\frac{1}{2}$	12-58	..	..	64 $\frac{1}{2}$	..	..	7-46	-1 $\frac{1}{2}$	-6 $\frac{1}{2}$	15-54	-2	-12	29-97	+1	+3 $\frac{1}{2}$
	26	5-03 $\frac{1}{2}$	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	76 $\frac{1}{2}$	-3 $\frac{1}{2}$	-7 $\frac{1}{2}$	12-53	..	..	64 $\frac{1}{2}$	..	..	7-46	-6	-17	15-50	-10	-28	29-84	+2	+7 $\frac{1}{2}$
October	3	4-93	+ $\frac{1}{2}$	+1 $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	12-25	..	..	..	..	..	9-27	-4 $\frac{1}{2}$	-11	21-43	+1	+2	29-33	+3 $\frac{1}{2}$	+12
	10	4-90 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-1	12-18	..	..	92 $\frac{1}{2}$	..	..	9-18	-5	-11 $\frac{1}{2}$	21-28	+2	+5	29-15	+2 $\frac{1}{2}$	+9
	17	4-89	+ $\frac{1}{2}$	+ $\frac{1}{2}$	108	- $\frac{1}{2}$	- $\frac{1}{2}$	12-15	..	..	93	..	..	9-07	-5	-10	21-28	+2	+4	29-07	+2	+6 $\frac{1}{2}$
	24	4-89	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-15	..	..	92 $\frac{1}{2}$	..	..	9-07	-3 $\frac{1}{2}$	-9	21-27	+1	+2	29-03	+1	+4
	31	4-88 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-16	..	..	92 $\frac{1}{2}$	..	..	9-03	-2 $\frac{1}{2}$	-7 $\frac{1}{2}$	21-27	+1	+3	28-94	+1	+4 $\frac{1}{2}$
November	7	4-87 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{3}{8}$	-1 $\frac{1}{2}$	-2 $\frac{1}{2}$	12-11	..	..	92 $\frac{3}{8}$	..	..	9-09	-3	-9	21-21	+1	+3	28-83	+1	+4 $\frac{1}{2}$
	14	4-88 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	-1	-2 $\frac{1}{2}$	12-12	..	..	92 $\frac{1}{2}$	..	..	9-06	-1 $\frac{1}{2}$	-6	21-24	+1	+3	28-87	+1	+4 $\frac{1}{2}$
	21	4-89	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-2	12-14	..	..	92 $\frac{1}{2}$	..	..	9-04	-1 $\frac{1}{2}$	-5	21-27	+1	+3	28-92	+1	+5
	28	4-89 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-17	..	..	93	..	..	9-02	-1	-3 $\frac{1}{2}$	21-31	+ $\frac{1}{2}$	+1	28-97	+1	+4 $\frac{1}{2}$
December	5	4-90	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-18	..	..	93 $\frac{1}{2}$	..	..	9-01	- $\frac{1}{2}$	-2 $\frac{1}{2}$	21-32	+1	+2	28-96	+2	+6 $\frac{1}{2}$
	12	4-90 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-2 $\frac{1}{2}$	12-18	..	..	93 $\frac{1}{2}$	..	..	9-01	-1	-2 $\frac{1}{2}$	21-32	+1	+2	29-00	+2	+6 $\frac{1}{2}$
	19	4-91	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-1 $\frac{1}{2}$	12-21	..	..	93 $\frac{1}{2}$	..	..	8-97	- $\frac{1}{2}$	-1	21-36	+ $\frac{1}{2}$	+2	29-03	+3	+7 $\frac{1}{2}$
	24	4-91 $\frac{1}{2}$	+ $\frac{1}{2}$	+ $\frac{1}{2}$	105 $\frac{1}{2}$	- $\frac{1}{2}$	-2	12-20	..	..	93 $\frac{1}{2}$	..	..	8-97	- $\frac{1}{2}$	- $\frac{1}{2}$	21-37	+1 $\frac{1}{2}$	+3	29-11	+3	+8 $\frac{1}{2}$

## APPENDIX II

### BANK RATE PARITIES

THE following tables compare the London Bank rate with the Bank rates prevailing in New York, Paris, Berlin, Italy, Holland, Switzerland and Belgium during the period 1920 to 1936. The rates used are those prevailing at the end of each month. Although scientifically it would have been more satisfactory to take the monthly averages of Bank rates for the purpose of comparison, I found existing statistical material in this respect far from complete or reliable. In any case, since Bank rate parities indicate only the broad trend to which forward rates should conform and since there is very seldom very close relationship between their movements and those of forward rates, the end-of-month rates may be considered sufficient for our purpose.

The Bank rate parities are calculated by means of the simple deduction of the overseas Bank rates from the London Bank rate, or of the deduction of the London Bank rate from the overseas Bank rates. In his thesis submitted in 1934 to the London School of Economics on "A Study of the Course of Forward Exchange Rates during the Last Few Years", Mr. L. C. Duncan makes some calculations of Bank rate parities and other Interest Parities, based on the percentage ratio of the foreign rate to the London rate. This not only unnecessarily complicates the matter but has no theoretical justification. After all, the substance of the Interest Parity theory is that forward rates, reduced to percentages per annum, tend to be equal to the *actual* difference (plus or minus) between the figures of interest rates prevailing in two centres. This difference, of course, is ascertained by simple deduction and not by the calculation of the percentage ratio of one interest rate to the other.

## BANK RATE PARITIES

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Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Italy	+ or -	Holland	+ or -	Switzerland	+ or -	Belgium	+ or -
1920															
January .	6	6	..	5	-1	5	-1	6	..	4½	-1½	5	-1	4	-2
February .	6	6	..	5	-1	5	-1	6	..	4½	-1½	5	-1	4	-2
March .	6	6	..	5	-1	5	-1	6	..	4½	-1½	5	-1	4	-2
April .	7	6	-1	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
May .	7	6	-1	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
June .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
July .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
August .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
September .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
October .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
November .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
December .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	..
1921															
January .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
February .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
March .	7	7	..	6	-1	5	-2	6	-1	4½	-2½	5	-2	5½	-1½
April .	6½	7	+ ½	6	- ½	5	-1½	6	- ½	4½	-2	4½	-2	5½	-1
May .	6½	7	+ ½	6	- ½	5	-1½	6	- ½	4½	-2	4½	-2	5½	-1½
June .	6	6	..	6	..	5	-1	6	..	4½	-1½	4½	-1½	5	-1
July .	5½	5½	..	5½	..	5	- ½	6	+ ½	4½	-1	4½	-1	5	- ½
August .	6½	5½	..	5½	..	5	- ½	6	+ ½	4½	-1	4	-1½	5	- ½
September .	5½	5	- ½	5½	..	5	- ½	6	+ ½	4½	-1	4	-1½	5	- ½
October .	5½	5	- ½	5½	..	5	- ½	6	+ ½	4½	-1	4	-1½	5	- ½
November .	5	4½	- ½	5½	+ ½	5	..	6	+1	4½	- ½	4	-1	5	..
December .	5	4½	- ½	5½	+ ½	5	..	6	+1	4½	- ½	4	-1	5	..
1922															
January .	5	4½	- ½	5½	+ ½	5	..	6	+1	4½	- ½	4	-1	5	..
February .	4½	4½	..	5½	+1	5	+ ½	5½	+1	4½	..	4	- ½	5	+ ½
March .	4½	4½	..	5	+ ½	5	+ ½	6	+1½	4½	..	3½	-1	5	+ ½
April .	4	4½	+ ½	5	+1	5	+1	6	+2	4½	+ ½	3½	- ½	5	+1



May	4	4½	+ ½	5	+1	5	+1	6	+2	4½	+ ½	3½	- ½	5	+1
June	3½	4	+ ½	5	+1½	5	+1½	6	+2½	4½	+1	3½	..	4½	+1
July	3	4	+1	5	+2	6	+3	5½	+2½	4	+1	3½	+ ½	4½	+1½
August	3	4	+1	5	+2	7	+4	5½	+2½	4	+1	3	..	4½	+1½
September	3	4	+1	5	+2	8	+5	5½	+2½	4	+1	3	..	4½	+1½
October	3	4	+1	5	+2	8	+5	5½	+2½	4	+1	3	..	4½	+1½
November	3	4	+1	5	+2	10	+7	5½	+2½	4	+1	3	..	4½	+1½
December	3	4	+1	5	+2	10	+7	5½	+2½	4½	+1½	3	..	4½	+1½
1923															
January	3	4	+1	5	+2	12	+ 9	5½	+2½	4½	+1½	3	..	5½	+2½
February	3	4½	+1½	5	+2	12	+ 9	5½	+2½	4½	+1½	3	..	5½	+2½
March	3	4½	+1½	5	+2	12	+ 9	5½	+2½	4½	+1½	3	..	5½	+2½
April	3	4½	+1½	5	+2	18	+15	5½	+2½	4½	+1½	3	..	5½	+2½
May	3	4½	+1½	5	+2	18	+15	5½	+2½	4½	+1½	3	..	5½	+2½
June	3	4½	+1½	5	+2	18	+15	5½	+2½	4½	+1½	3	..	5½	+2½
July	4	4½	+ ½	5	+1	18	+14	5½	+1½	4½	+ ½	3½	- ½	5½	+1½
August	4	4½	+ ½	5	+1	30	+26	5½	+1½	4½	+ ½	4	..	5½	+1½
September	4	4½	+ ½	5	+1	90	+86	5½	+1½	4½	+ ½	4	..	5½	+1½
October	4	4½	+ ½	5	+1	90	+86	5½	+1½	4½	+ ½	4	..	5½	+1½
November	4	4½	+ ½	5	+1	90	+86	5½	+1½	4½	+ ½	4	..	5½	+1½
December	4	4½	+ ½	5	+1	90	+86	5½	+1½	4½	+ ½	4	..	5½	+1½
1924															
January	4	4½	+ ½	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
February	4	4½	+ ½	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
March	4	4½	+ ½	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
April	4	4½	+ ½	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
May	4	4	..	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
June	4	3½	- ½	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
July	4	3½	- ½	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
August	4	3	-1	6	+2	90	+86	5½	+1½	5	+1	4	..	5½	+1½
September	4	3	-1	6	+2	10	+ 6	5½	+1½	5	+1	4	..	5½	+1½
October	4	3	-1	6	+2	8	+ 4	5½	+1½	5	+1	4	..	5½	+1½
November	4	3	-1	6	+2	8	+ 4	5½	+1½	5	+1	4	..	5½	+1½
December	4	3	-1	7	+3	8	+ 4	5½	+1½	4½	+ ½	4	..	5½	+1½

BANK RATE PARITIES—continued

Date	London	N. York + or -		Paris + or -		Berlin + or -		Italy + or -		Holland + or -		Switzerland + or -		Belgium + or -	
1925															
January .	4	3	-1	7	+3	9	+5	5½	+1½	4	..	4	..	5½	+1½
February .	4	3½	-1½	7	+3	9	+5	6	+2	4	..	4	..	5½	+1½
March .	5	3½	-1½	7	+2	9	+4	6	+1	4	-1	4	-1	5½	+½
April .	5	3½	-1½	7	+2	9	+4	6	+1	4	-1	4	-1	5½	+½
May .	5	3½	-1½	7	+2	9	+4	6	+1	4	-1	4	-1	5½	+½
June .	5	3½	-1½	7	+2	9	+4	6½	+1½	4	-1	4	-1	5½	+½
July .	5	3½	-1½	6	+1	9	+4	7	+2	4	-1	4	-1	5½	+½
August .	4½	3½	-1	6	+1½	9	+4½	7	+2½	4	-½	4	-½	5½	+1
September .	4½	3½	-1	6	+1½	9	+4½	7	+2½	4	-½	4	-½	5½	+1
October .	4	3½	-½	6	+2	9	+5	7	-3	3½	-½	3½	-½	5½	+1½
November .	4	3½	-½	6	+2	9	+5	7	+3	3½	-½	3½	-½	7	+3
December .	5	3½	-1½	6	+1	9	+4	7	+2	3½	-1½	3½	-1½	7	+2
1926															
January .	5	4	-1	6	+1	8	+3	7	+2	3½	-1½	3½	-1½	7	+2
February .	5	4	-1	6	+1	8	+3	7	+2	3½	-1½	3½	-1½	7	+2
March .	5	4	-1	6	+1	7	+2	7	+2	3½	-1½	3½	-1½	7½	+2½
April .	5	3½	-1½	6	+1	7	+2	7	+2	3½	-1½	3½	-1½	7	+2
May .	5	3½	-1½	6	+1	7	+2	7	+2	3½	-1½	3½	-1½	7	+2
June .	5	3½	-1½	6	+1	6½	+1½	7	+2	3½	-1½	3½	-1½	7	+2
July .	5	3½	-1½	7½	+2½	6	+1	7	+2	3½	-1½	3½	-1½	7	+2
August .	5	4	-1	7½	+2½	6	+1	7	+2	3½	-1½	3½	-1½	7	+2
September .	5	4	-1	7½	+2½	6	+1	7	+2	3½	-1½	3½	-1½	7	+2
October .	5	4	-1	7½	+2½	6	+1	7	+2	3½	-1½	3½	-1½	7	+2
November .	5	4	-1	7½	+2½	6	+1	7	+2	3½	-1½	3½	-1½	7	+2
December .	5	4	-1	6½	+1½	6	+1	7	+2	3½	-1½	3½	-1½	7	+2
1927															
January .	5	4	-1	6½	+1½	5	..	7	+2	3½	-1½	3½	-1½	6½	+1½
February .	5	4	-1	5½	+½	5	..	7	+2	3½	-1½	3½	-1½	6	+1
March .	5	4	-1	5½	+½	5	..	7	+2	3½	-1½	3½	-1½	6	+1
April .	4½	4	-½	5	+½	5	+½	7	+2½	3½	-1	3½	-1	6½	+1

May	4½	4	-½	5	+½	5	+½	7	+2½	3½	-1	3½	-1	5½	+1
June	4½	4	-½	5	+½	6	+½	7	+2½	3½	-1	3½	-1	5	+½
July	4½	4	-½	5	+½	6	+½	7	+2½	3½	-1	3½	-1	5	+½
August	4½	3½	-1	5	+½	6	+½	7	+2½	3½	-1	3½	-1	5	+½
September	4½	3½	-1	5	+½	6	+½	7	+2½	3½	-1	3½	-1	5	+½
October	4½	3½	-1	5	+½	7	+½	7	+2½	4½	..	3½	-1	5	+½
November	4½	3½	-1	5	+½	7	+½	7	+2½	4½	..	3½	-1	4½	..
December	4½	3½	-1	4	-	7	+2½	7	+2½	4½	..	3½	-1	4½	..
1928															
January	4½	3½	-1	3½	-1	7	+2½	7	+2½	4½	..	3½	-1	4½	..
February	4½	4	-½	3½	-1	7	+2½	7	+2½	4½	..	3½	-1	4½	..
March	4½	4	-½	3½	-1	7	+2½	7	+2½	4½	..	3½	-1	4½	..
April	4½	4	-½	3½	-1	7	+2½	6	+1½	4½	..	3½	-1	4½	..
May	4½	4½	..	3½	-1	7	+2½	6	+1½	4½	..	3½	-1	4½	..
June	4½	4½	..	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
July	4½	5	+½	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
August	4½	5	+½	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
September	4½	5	+½	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
October	4½	5	+½	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
November	4½	5	+½	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
December	4½	5	+½	3½	-1	7	+2½	5½	+1	4½	..	3½	-1	4	-½
1929															
January	4½	5	+½	3½	-1	6½	+2	6	+1½	4½	..	3½	-1	4	-½
February	5½	5	-½	3½	-2	6½	+1	7	+1½	4½	-1	3½	-2	4	-1½
March	5½	5	-½	3½	-2	6½	+1	7	+1½	5½	..	3½	-2	4	-1½
April	5½	5	-½	3½	-2	7½	+2	7	+1½	5½	..	3½	-2	4	-1½
May	5½	5	-½	3½	-2	7½	+2	7	+1½	5½	..	3½	-2	4	-1½
June	5½	5	-½	3½	-2	7½	+2	7	+1½	5½	..	3½	-2	4	-1½
July	5½	5	-½	3½	-2	7½	+2	7	+1½	5½	..	3½	-2	5	-½
August	5½	5	-½	3½	-2	7½	+2	7	+1½	5½	..	3½	-2	5	-½
September	6½	5	-1½	3½	-3	7½	+1	7	+½	6½	-1	3½	-3	5	-1½
October	6	5	-1	3½	-2½	7½	+1	7	+1	5	-1	3½	-2½	5	-1
November	5½	4½	-1	3½	-2	7	+1½	7	+1½	4½	-1	3½	-2	4½	-1
December	5	4½	-½	3½	-1½	7	+½	7	+2	4½	-½	3½	-1½	3½	-1½

BANK RATE PARITIES—continued

Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Italy	+ or -	Holland	+ or -	Switzerland	+ or -	Belgium	+ or -
1930															
January .	5	4½	- ½	3	-2	6½	+ 1½	7	+2	4	-1	3½	-1½	3½	-1½
February	4½	4	- ½	3	-1½	6	+ 1½	7	+2½	4	-1½	3½	-1	3½	-1
March .	3½	3½	..	3	- ½	5½	+ 2	6½	+3	3	- ½	3½	..	3½	..
April .	3½	3½	..	3	- ½	5½	+ 2	6	+2½	3	- ½	3	- ½	3½	..
May .	3	3	..	2½	- ½	4½	+ 1½	5½	+2½	3	..	3	..	3	..
June .	3	2½	- ½	2½	- ½	4	+ 1	5½	+2½	3	..	3	..	3	..
July .	3	2½	- ½	2½	- ½	4	+ 1	5½	+2½	3	..	3	..	3	..
August .	3	2½	- ½	2½	- ½	4	+ 1	5½	+2½	3	..	2½	- ½	2½	- ½
September	3	2½	- ½	2½	- ½	4	+ 1	5½	+2½	3	..	2½	- ½	2½	- ½
October .	3	2½	- ½	2½	- ½	5	+ 2	6½	+2½	3	..	2½	- ½	2½	- ½
November	3	2½	- ½	2½	- ½	5	+ 2	5½	+2½	3	..	2½	- ½	2½	- ½
December	3	2	-1	2½	- ½	5	+ 2	5½	+2½	3	..	2½	- ½	2½	- ½
1931															
January .	3	2	-1	2	-1	5	+ 2	5½	+2½	2½	- ½	2	-1	2½	- ½
February	3	2	-1	2	-1	5	+ 2	5½	+2½	2½	- ½	2	-1	2½	- ½
March .	3	2	-1	2	-1	5	+ 2	5½	+2½	2½	- ½	2	-1	2½	- ½
April .	3	2	-1	2	-1	5	+ 2	5½	+2½	2½	- ½	2	-1	2½	- ½
May .	2½	1½	-1	2	- ½	5	+ 2½	5½	+3	2	- ½	2	- ½	2½	..
June .	2½	1½	-1	2	- ½	7	+ 4½	5½	+3	2	- ½	2	- ½	2½	..
July .	4½	1½	-3	2	-2½	10	+ 5½	5½	+1	2	-2½	2	-2½	2½	-2
August .	4½	1½	-3	2	-2½	10	+ 5½	5½	+1	2	-2½	2	-2½	2½	-2
September	6	1½	-4½	2	-4	8	+ 2	7	+1	3	-3	2	-4	2½	-3½
October .	6	3½	-2½	2½	-3½	8	+ 2	7	+1	3	-3	2	-4	2½	-3½
November	6	3½	-2½	2½	-3½	8	+ 2	7	+1	3	-3	2	-4	2½	-3½
December	6	3½	-2½	2½	-3½	7	+ 1	7	+1	3	-3	2	-4	2½	-3½
1932															
January .	6	3½	-2½	2½	-3½	7	+ 1	7	+1	3	-3	2	-4	3	-2½
February	5	3	-2	2½	-2½	7	+ 2	7	+2	3	-2	2	-3	3½	-1½
March .	3½	3	- ½	2½	-1	6	+ 2½	6	+2½	3	- ½	2	-1½	3½	..
April .	3	3	..	2½	- ½	5	+ 2	6	+3	2½	- ½	2	-1	3½	+ ½

May	2½	3	+ ½	2½	..	5	+ 2½	5	+ 2½	2½	..	2	- ½	3½	+ 1
June	2	2½	+ ½	2½	+ ½	5	+ 3	5	+ 3	2½	+ ½	2	..	3½	+ 1½
July	2	2½	+ ½	2½	+ ½	5	+ 3	5	+ 3	2½	+ ½	2	..	3½	+ 1½
August	2	2½	+ ½	2½	+ ½	5	+ 3	5	+ 3	2½	+ ½	2	..	3½	+ 1½
September	2	2½	+ ½	2½	+ ½	4	+ 2	5	+ 3	2½	+ ½	2	..	3½	+ 1½
October	2	2½	+ ½	2½	+ ½	4	+ 2	5	+ 3	2½	+ ½	2	..	3½	+ 1½
November	2	2½	+ ½	2½	+ ½	4	+ 2	5	+ 3	2½	+ ½	2	..	3½	+ 1½
December	2	2½	+ ½	2½	+ ½	4	+ 2	5	+ 3	2½	+ ½	2	..	3½	+ 1½
1933															
January	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	2½	+ ½	2	..	3½	+ 1½
February	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	2½	+ ½	2	..	3½	+ 1½
March	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	2½	+ ½	2	..	3½	+ 1½
April	2	3	+ 1	2½	+ ½	4	+ 2	4	+ 2	2½	+ ½	2	..	3½	+ 1½
May	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	3½	+ 1½	2	..	3½	+ 1½
June	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	4½	+ 2½	2	..	3½	+ 1½
July	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	3½	+ 1½	2	..	3½	+ 1½
August	2	2½	+ ½	2½	+ ½	4	+ 2	4	+ 2	3	+ 1	2	..	3½	+ 1½
September	2	2½	+ ½	2½	+ ½	4	+ 2	3½	+ 1½	2½	+ ½	2	..	3½	+ 1½
October	2	2	..	2½	+ ½	4	+ 2	3½	+ 1½	2½	+ ½	2	..	3½	+ 1½
November	2	2	..	2½	+ ½	4	+ 2	3½	+ 1½	2½	+ ½	2	..	3½	+ 1½
December	2	2	..	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	3½	+ 1½
1934															
January	2	2	..	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	3½	+ 1½
February	2	1½	- ½	3	+ 1	4	+ 2	3	+ 1	2½	+ ½	2	..	3½	+ 1½
March	2	1½	- ½	3	+ 1	4	+ 2	3	+ 1	2½	+ ½	2	..	3½	+ 1½
April	2	1½	- ½	3	+ 1	4	+ 2	3	+ 1	2½	+ ½	2	..	3	+ 1
May	2	1½	- ½	3	+ 1	4	+ 2	3	+ 1	2½	+ ½	2	..	3	+ 1
June	2	1½	- ½	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	3	+ 1
July	2	1½	- ½	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	3	+ 1
August	2	1½	- ½	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	2½	+ ½
September	2	1½	- ½	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	2½	+ ½
October	2	1½	- ½	2½	+ ½	4	+ 2	3	+ 1	2½	+ ½	2	..	2½	+ ½
November	2	1½	- ½	2½	+ ½	4	+ 2	4	+ 2	2½	+ ½	2	..	2½	+ ½
December	2	1½	- ½	2½	+ ½	4	+ 2	4	+ 2	2½	+ ½	2	..	2½	+ ½

BANK RATE PARITIES—continued

Date	London	N. York + or -		Paris + or -		Berlin + or -		Italy + or -		Holland + or -		Switzerland + or -		Belgium + or -	
1935															
January .	2	1½	- ½	2½	+ ½	4	+2	4	+2	2½	+ ½	2	..	2½	+ ½
February .	2	1½	- ½	2½	+ ½	4	+2	4	+2	2½	+ ½	2	..	2½	+ ½
March .	2	1½	- ½	2½	+ ½	4	+2	3½	+1½	2½	+ ½	2	..	2½	+ ½
April .	2	1½	- ½	2½	+ ½	4	+2	3½	+1½	4½	+2½	2	..	2½	+ ½
May .	2	1½	- ½	6	+4	4	+2	3½	+1½	4	+2	2½	+ ½	2	..
June .	2	1½	- ½	5	+3	4	+2	3½	+1½	4	+2	2½	+ ½	2	..
July .	2	1½	- ½	3½	+1½	4	+2	3½	+1½	6	+4	2½	+ ½	2	..
August .	2	1½	- ½	3	+1	4	+2	4½	+2½	5	+3	2½	+ ½	2	..
September	2	1½	- ½	3	+1	4	+2	5	+3	6	+4	2½	+ ½	2	..
October .	2	1½	- ½	3	+1	4	+2	5	+3	5½	+3½	2½	+ ½	2	..
November	2	1½	- ½	6	+4	4	+2	5	+3	4	+2	2½	+ ½	2	..
December	2	1½	- ½	5	+3	4	+2	5	+3	3½	+1½	2½	+ ½	2	..
1936															
January .	2	1½	- ½	4	+2	4	+2	5	+3	3	+1	2½	+ ½	2	..
February .	2	1½	- ½	3½	+1½	4	+2	5	+3	2½	+ ½	2½	+ ½	2	..
March .	2	1½	- ½	5	+3	4	+2	5	+3	2½	+ ½	2½	+ ½	2	..
April .	2	1½	- ½	5	+3	4	+2	5	+3	2½	+ ½	2½	+ ½	2	..
May .	2	1½	- ½	6	+4	4	+2	4½	+2½	3½	+1½	2½	+ ½	2	..
June .	2	1½	- ½	4	+2	4	+2	4½	+2½	3½	+1½	2½	+ ½	2	..
July .	2	1½	- ½	3	+1	4	+2	4½	+2½	3	+1	2½	+ ½	2	..
August .	2	1½	- ½	3	+1	4	+2	4½	+2½	3	+1	2½	+ ½	2	..
September	2	1½	- ½	5	+3	4	+2	4½	+2½	3	+1	2	..	2	..
October .	2	1½	- ½	2	..	4	+2	4½	+2½	2½	+ ½	2	..	2	..
November	2	1½	- ½	2	..	4	+2	4½	+2½	2½	+ ½	1½	- ½	2	..
December	2	1½	- ½	2	..	4	+2	4½	+2½	2	..	1½	- ½	2	..

## APPENDIX III

### DISCOUNT RATE PARITIES

THE following tables give the discount rate parities between London on the one hand and New York, Paris, Berlin, Italy, Holland, Switzerland and Belgium on the other, for the period 1921 to 1936. The figures are based on the monthly averages of market rates of discount for three months' prime bills in the various centres. The averages have been compiled from the following sources: *Statistical Year Book of the League of Nations*; London and Cambridge Economic Service; Harvard Economic Service; *Statistisches Jahrbuch des Deutschen Reiches*; *Bulletin mensuel*, Banque National Suisse; *Bulletin d'information et de documentation*, Banque Nationale de Belgique; *Revue d'économie politique*; and Annual Report of the Nederlandsche Bank.

## DISCOUNT RATE PARITIES

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Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Italy	+ or -	Holland	+ or -	Switzerland	+ or -	Belgium	+ or -
1921															
January .	6-63	6-00	- .63	..	..	..	..	..	..	3-62	-3-01	4-33	-2-30	..	..
February .	6-69	6-19	- .50	..	..	..	..	..	..	3-83	-2-86	4-23	-2-46	..	..
March .	6-38	6-19	- .19	..	..	..	..	..	..	4-35	-2-03	4-17	-2-21	..	..
April .	6-04	5-83	- .21	..	..	..	..	..	..	4-50	-1-54	3-90	-2-14	..	..
May .	5-65	5-87	+ .22	..	..	..	..	..	..	4-35	-1-30	3-62	-2-03	..	..
June .	5-50	5-87	+ .37	..	..	..	..	..	..	4-35	-1-15	3-52	-1-98	..	..
July .	4-94	5-41	+ .47	..	..	..	..	..	..	4-13	- .81	3-24	-1-70	..	..
August .	4-72	5-16	+ .44	..	..	..	..	..	..	4-38	- .36	2-95	-1-77	..	..
September	4-19	5-05	+ .86	..	..	..	..	..	..	4-40	+ .21	2-69	-1-50	..	..
October .	4-03	4-75	+ .72	..	..	..	..	..	..	4-37	+ .34	2-69	-1-34	..	..
November	3-89	4-53	+ .64	..	..	..	..	..	..	4-37	+ .48	2-75	-1-14	..	..
December	3-55	4-27	+ .72	..	..	..	..	..	..	4-36	+ .81	2-84	- .71	..	..
1922															
January .	3-47	4-00	+ .53	5-00	+1-53	..	..	6-31	+2-84	4-31	+ .84	2-66	- .81	5-00	+1-53
February	3-22	4-00	+ .78	5-00	+1-78	..	..	6-50	+3-28	3-99	+ .77	2-30	- .92	5-00	+1-78
March .	3-37	3-50	+ .13	4-59	+1-22	..	..	6-31	+2-94	4-33	+ .96	2-01	-1-36	5-00	+1-63
April .	2-55	3-25	+ .70	4-12	+1-57	..	..	6-25	+3-70	4-30	+1-75	1-72	- .83	5-00	+2-45
May .	2-31	3-12	+ .81	4-00	+1-69	..	..	6-00	+3-69	4-24	+1-93	1-44	- .87	5-00	+2-69
June .	2-44	3-00	+ .56	4-00	+1-56	..	..	5-87	+3-43	3-92	+1-48	1-36	-1-08	4-62	+2-18
July .	1-87	3-00	+1-13	4-00	+2-13	..	..	5-44	+3-57	2-67	+ .80	1-22	- .65	4-50	+2-63
August .	2-14	3-00	+ .86	4-00	+1-86	..	..	5-40	+3-26	2-88	+ .74	1-12	-1-02	4-50	+2-36
September	2-56	3-38	+ .82	4-00	+1-44	..	..	5-37	+2-81	3-28	+ .72	1-10	-1-46	4-50	+1-94
October .	2-40	4-00	+1-60	4-31	+1-91	..	..	5-37	+2-97	3-80	+1-40	1-13	-1-27	4-50	+2-10
November	2-63	4-00	+1-37	4-34	+1-71	..	..	5-37	+2-74	3-82	+1-19	1-83	- .80	4-50	+1-87
December	2-49	4-00	+1-51	4-15	+1-66	..	..	5-40	+2-91	3-83	+1-34	2-25	- .24	4-50	+2-01
1923															
January .	2-28	4-00	+1-72	4-25	+1-97	..	..	5-37	+3-09	3-73	+1-45	2-20	- .08	5-00	+2-72
February	2-54	4-00	+1-46	4-25	+1-71	..	..	5-34	+2-80	3-34	+ .80	1-86	- .68	5-50	+2-96
March .	2-43	4-00	+1-57	4-37	+1-94	..	..	5-37	+2-94	2-98	+ .55	1-36	-1-07	5-50	+3-07
April .	2-11	4-12	+2-01	4-37	+2-26	..	..	5-50	+3-39	3-46	+1-35	1-25	- .86	5-50	+3-39



May	2 07	4 12	+ 2 05	4 37	+ 2 30	..	..	5 50	+ 3 43	3 64	+ 1 57	1 45	- 62	5 50	+ 3 43
June	2 05	4 12	+ 2 07	4 37	+ 2 32	..	..	5 56	+ 3 51	3 70	+ 1 65	2 15	+ 10	5 12	+ 3 07
July	3 55	4 12	+ 57	4 37	+ 82	..	..	6 00	+ 2 45	3 35	- 20	2 87	- 68	5 00	+ 1 45
August	3 29	4 12	+ 83	4 40	+ 1 11	..	..	5 92	+ 2 63	2 97	- 32	3 62	+ 33	5 00	+ 1 71
September	3 30	4 12	+ 82	4 37	+ 1 07	..	..	6 00	+ 2 70	3 14	- 16	3 71	+ 41	5 00	+ 1 70
October	3 19	4 12	+ 93	4 47	+ 1 28	..	..	6 00	+ 2 81	2 90	- 29	3 72	+ 53	5 19	+ 2 00
November	3 32	4 12	+ 80	4 59	+ 1 27	..	..	6 00	+ 2 08	3 62	+ 30	3 67	+ 35	5 25	+ 1 93
December	3 22	4 12	+ 90	4 47	+ 1 25	..	..	6 00	+ 2 78	4 34	+ 1 12	3 59	+ 37	5 31	+ 1 09
1924															
January	3 29	4 00	+ 71	4 80	+ 1 51	..	..	6 00	+ 2 71	4 70	+ 1 41	3 58	+ 29	5 25	+ 1 96
February	3 64	4 12	+ 48	5 00	+ 1 36	..	..	6 00	+ 2 36	4 95	+ 1 31	3 57	- 07	5 25	+ 1 61
March	3 20	4 00	+ 80	5 50	+ 2 30	..	..	5 50	+ 2 30	4 92	+ 1 72	3 69	+ 49	5 25	+ 2 05
April	3 10	3 50	+ 40	5 50	+ 2 40	..	..	5 50	+ 2 40	4 94	+ 1 84	3 73	+ 63	5 25	+ 2 15
May	3 10	3 00	- 10	5 18	+ 2 08	..	..	5 50	+ 2 40	3 92	+ 1 82	3 39	+ 29	5 25	+ 2 15
June	2 96	2 00	- 96	5 12	+ 2 16	..	..	5 50	+ 2 54	3 27	+ 31	3 19	+ 23	5 25	+ 2 29
July	3 56	2 00	- 1 56	5 25	+ 1 69	..	..	5 50	+ 1 94	2 91	- 63	3 56	..	5 25	+ 1 69
August	3 82	2 25	- 1 57	5 12	+ 1 30	..	..	5 50	+ 1 68	2 15	- 1 67	3 70	- 12	5 25	+ 1 43
September	3 79	2 12	- 1 67	5 12	+ 1 33	..	..	5 50	+ 1 71	2 90	- 89	3 69	- 10	5 25	+ 1 46
October	3 70	2 25	- 1 45	5 16	+ 1 46	..	..	6 00	+ 2 30	4 60	+ 90	3 69	- 11	5 25	+ 1 55
November	3 72	2 62	- 1 10	5 44	+ 1 72	..	..	6 00	+ 2 28	4 75	+ 1 03	3 32	- 40	5 25	+ 1 53
December	3 68	3 00	- 68	6 31	+ 2 63	9 20	+ 5 52	6 00	+ 2 32	3 80	+ 12	6 01	- 67	5 25	+ 1 57
1925															
January	3 82	3 00	- 82	6 37	+ 2 55	8 31	+ 4 49	6 00	+ 2 18	2 70	- 1 12	2 69	- 1 13	5 25	+ 1 43
February	3 77	3 25	- 52	6 37	+ 2 60	8 01	+ 4 24	6 00	+ 2 23	2 22	- 1 55	2 25	- 1 52	5 25	+ 1 48
March	4 00	3 25	- 75	6 31	+ 2 31	8 00	+ 4 00	6 50	+ 2 50	2 38	- 1 62	2 44	- 1 56	5 25	+ 1 25
April	4 29	3 12	- 1 17	6 43	+ 2 14	8 00	+ 3 71	6 50	+ 2 21	3 28	- 1 01	2 50	- 1 79	5 25	+ 96
May	4 69	3 25	- 1 44	6 25	+ 1 56	7 97	+ 3 28	6 56	+ 1 87	3 49	- 1 20	2 46	- 2 23	5 25	+ 56
June	4 41	3 25	- 1 16	6 00	+ 1 59	7 76	+ 3 35	6 92	+ 2 61	3 08	- 1 33	2 29	- 2 12	5 25	+ 84
July	4 43	3 25	- 1 18	5 41	+ 98	7 88	+ 3 45	7 46	+ 3 03	2 73	- 1 70	2 16	- 2 27	5 22	+ 79
August	4 02	3 50	- 52	5 22	+ 1 20	7 68	+ 3 66	7 50	+ 3 48	3 76	- 26	2 02	- 2 00	5 12	+ 1 10
September	3 79	3 50	- 29	5 28	+ 1 49	7 18	+ 3 39	7 50	+ 3 71	4 12	+ 33	2 00	- 1 79	5 25	+ 1 46
October	3 42	3 50	+ 08	4 87	+ 1 45	7 09	+ 3 67	7 50	+ 4 08	3 44	+ 02	2 00	- 1 42	5 25	+ 1 83
November	3 90	3 50	- 40	4 81	+ 91	6 78	+ 2 88	7 50	+ 3 60	3 33	- 57	2 22	- 1 68	6 37	+ 2 47
December	4 71	3 50	- 1 21	4 78	+ 07	6 75	+ 2 04	7 50	+ 2 79	3 46	- 1 25	2 29	- 2 42	6 75	+ 2 04

## DISCOUNT RATE PARITIES—continued

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Date	London	N. York + or -		Paris + or -		Berlin + or -		Italy + or -		Holland + or -		Switzerland + or -		Belgium + or -	
1926															
January .	4-86	3-62	-1-24	4-40	- .46	6-27	+1-41	7-92	+3-06	2-93	-1-93	2-44	-2-42	6-71	+1-85
February .	4-36	3-62	- .74	4-40	+ .04	5-46	+1-10	8-00	+3-64	2-18	-2-18	2-22	-2-14	6-59	+2-23
March .	4-40	3-62	- .78	4-40	..	5-00	+ .60	8-00	+3-60	2-72	-1-68	2-18	-2-22	6-70	+2-30
April .	4-38	3-12	-1-20	4-50	+ .12	4-86	+ .48	8-00	+3-62	2-90	-1-48	2-30	-2-08	6-75	+2-37
May .	4-46	3-38	-1-08	5-20	+ .74	4-69	+ .23	8-00	+3-54	3-01	-1-45	2-38	-2-08	6-75	+2-29
June .	4-27	3-38	- .89	5-50	+1-23	4-52	+ .25	8-00	+3-73	2-83	-1-44	2-38	-1-80	6-65	+2-38
July .	4-31	3-38	- .93	5-70	+1-39	4-53	+ .22	8-00	+3-69	2-78	-1-55	2-37	-1-94	6-70	+2-39
August .	4-36	3-88	- .48	6-00	+1-64	4-61	+ .25	8-00	+3-64	2-67	-1-69	2-34	-2-02	6-75	+2-39
September	4-53	3-88	- .65	7-00	+2-47	4-88	+ .35	8-00	+3-47	2-90	-1-63	2-52	-2-01	6-72	+2-19
October .	4-69	3-88	- .81	7-25	+2-56	4-84	+ .15	8-00	+3-31	2-80	-1-89	2-80	-1-89	6-64	+1-95
November .	4-74	3-75	- .99	6-25	+1-51	4-63	- .11	8-00	+3-26	3-20	-1-54	2-96	-1-78	5-77	+1-03
December	4-47	3-75	- .72	5-00	+ .53	4-73	+ .26	8-12	+3-65	3-37	-1-10	3-35	-1-12	4-34	- .13
1927															
January .	4-23	3-38	- .85	4-40	+ .17	4-20	- .03	8-50	+4-27	3-00	-1-23	3-16	-1-07	3-90	- .33
February .	4-14	3-62	- .52	4-30	+ .16	4-23	+ .09	8-50	+4-36	3-46	- .68	2-87	-1-27	3-99	- .15
March .	4-33	3-62	- .71	3-80	- .53	4-59	+ .26	8-50	+4-17	3-50	- .83	2-98	-1-35	4-19	- .14
April .	4-23	3-62	- .61	3-00	-1-23	4-62	+ .39	8-50	+4-27	3-47	- .76	3-13	-1-10	4-33	+ .10
May .	3-62	3-62	..	2-20	-1-42	4-90	+1-28	8-50	+4-88	3-46	- .16	3-19	- .43	4-23	+ .61
June .	4-35	3-75	- .60	2-00	-2-35	5-39	+1-04	8-25	+3-90	3-58	- .77	3-42	- .93	4-17	- .18
July .	4-34	3-25	-1-09	2-00	-2-34	5-90	+1-56	7-00	+2-66	3-55	- .79	3-47	- .80	3-80	- .54
August .	4-34	3-12	-1-22	2-00	-2-34	5-83	+1-49	8-00	+3-66	3-45	- .89	3-44	- .97	3-89	- .45
September	4-32	3-12	-1-20	2-00	-2-32	5-90	+1-58	8-00	+3-68	3-56	- .76	3-39	- .93	3-79	- .53
October .	4-31	3-25	-1-06	1-80	-2-51	6-09	+2-38	6-88	+2-67	4-14	- .17	3-38	- .93	3-83	- .46
November .	4-34	3-25	-1-09	2-70	-1-64	6-76	+2-42	6-50	+2-16	4-47	+ .13	3-39	- .95	4-17	- .17
December	4-31	3-25	-1-06	2-90	-1-41	6-87	+2-56	6-50	+2-19	4-48	+ .17	3-40	- .91	4-24	- .07
1928															
January .	4-29	3-50	- .79	2-80	-1-49	6-27	+1-98	6-50	+2-21	4-26	- .03	3-29	-1-00	3-96	- .33
February .	4-20	3-50	- .70	2-60	-1-60	6-20	+2-00	6-12	+1-92	3-95	- .25	3-12	-1-08	3-88	- .32
March .	4-17	3-75	- .42	2-60	-1-57	6-72	+2-55	5-49	+1-32	3-90	- .27	3-20	- .97	4-09	- .08
April .	4-03	3-88	- .15	2-60	-1-43	6-70	+2-67	5-25	+1-22	4-15	+ .08	3-29	- .74	4-27	+ .24

May	3 96	4 00	+ 04	2 60	- 1 36	6 66	+ 2 70	5 25	+ 1 29	4 28	+ 32	3 32	- 64	4 40	+ 44
June	3 74	4 12	+ 38	2 60	- 1 14	6 62	+ 2 88	5 25	+ 1 51	4 23	+ 49	3 40	+ 34	4 40	+ 66
July	3 95	4 62	+ 67	2 70	- 1 25	6 74	+ 2 79	5 25	+ 1 30	4 11	+ 16	3 44	- 51	3 94	- 01
August	4 28	4 50	+ 22	3 20	- 1 08	6 69	+ 2 41	5 25	+ 97	4 12	- 16	3 41	- 87	3 94	- 34
September	4 25	4 50	+ 25	3 20	- 1 05	6 65	+ 2 40	5 25	+ 1 00	4 36	+ 11	3 37	- 88	3 94	- 31
October	4 33	4 50	+ 17	3 50	- 83	6 58	+ 2 25	5 25	+ 92	4 35	+ 02	3 37	- 96	3 94	- 39
November	4 38	4 50	+ 12	3 20	- 1 18	6 28	+ 1 90	5 45	+ 1 07	4 45	+ 07	3 35	- 1 03	3 97	- 41
December	4 36	4 50	+ 14	3 40	- 96	6 31	+ 1 95	5 50	+ 1 14	4 51	+ 15	3 32	- 1 04	3 97	- 39
1929															
January	4 31	5 00	+ 69	3 40	- 91	5 80	+ 1 49	5 80	+ 1 49	4 18	- 13	3 28	- 1 03	3 97	- 34
February	5 23	5 25	+ 02	3 40	- 1 83	5 81	+ 58	6 00	+ 77	4 38	- 85	3 31	- 1 92	3 97	- 1 26
March	5 38	5 50	+ 12	3 40	- 1 98	6 30	+ 92	6 31	+ 93	4 64	- 74	3 39	- 1 99	3 97	- 1 41
April	5 27	5 38	+ 11	3 50	- 1 77	6 63	+ 1 36	6 75	+ 1 48	5 35	+ 08	3 45	- 1 82	3 97	- 1 30
May	5 23	5 50	+ 27	3 50	- 1 73	7 49	+ 2 26	6 83	+ 1 60	5 33	+ 10	3 34	- 1 89	3 96	- 1 27
June	5 28	5 38	+ 10	3 50	- 1 78	7 50	+ 2 22	6 75	+ 1 47	5 29	+ 01	3 26	- 2 02	3 97	- 1 31
July	5 33	5 12	- 21	3 50	- 1 83	7 40	+ 2 07	6 75	+ 1 42	5 17	- 16	3 19	- 2 14	4 04	- 1 29
August	5 47	5 12	- 35	3 50	- 1 97	7 18	+ 1 71	6 85	+ 1 38	5 02	- 45	3 33	- 2 14	4 93	- 54
September	5 49	5 12	- 37	3 50	- 1 99	7 18	+ 1 69	7 01	+ 1 52	5 37	- 12	3 38	- 2 11	4 94	- 55
October	6 24	4 62	- 1 62	3 50	- 2 74	7 28	+ 1 04	7 18	+ 94	5 16	- 1 08	3 38	- 2 86	4 94	- 1 30
November	5 66	3 88	- 1 78	3 50	- 2 16	6 89	+ 1 23	7 00	+ 1 34	4 13	- 1 53	3 32	- 2 34	4 57	- 1 09
December	4 80	4 00	- 80	3 40	- 1 40	6 98	+ 2 18	7 00	+ 2 20	3 47	- 1 35	3 15	- 65	4 37	- 43
1930															
January	4 11	3 88	- 23	3 40	- 71	6 37	+ 2 26	7 00	+ 2 89	3 03	- 1 08	2 97	- 1 14	3 40	- 71
February	3 96	3 75	- 21	2 90	- 1 06	5 58	+ 1 62	6 95	+ 2 99	2 73	- 1 23	2 71	- 1 25	3 42	- 54
March	3 03	3 75	+ 72	2 50	- 53	5 13	+ 2 10	6 57	+ 3 54	2 64	- 49	2 60	- 43	3 31	+ 28
April	2 49	2 88	+ 39	2 50	+ 01	4 47	+ 1 98	6 43	+ 3 94	2 39	- 10	2 61	+ 12	3 35	+ 86
May	2 14	2 38	+ 24	2 30	+ 16	3 01	+ 1 77	5 81	+ 3 67	2 31	+ 17	2 44	+ 30	2 89	+ 75
June	2 33	1 88	- 45	2 30	- 03	3 60	+ 1 27	5 50	+ 3 17	2 06	- 27	2 06	- 27	2 77	+ 44
July	2 37	1 88	- 49	2 00	- 37	3 41	+ 1 04	5 50	+ 3 13	1 86	- 51	1 92	- 45	2 79	+ 42
August	2 29	1 88	- 41	2 00	- 29	3 24	+ 95	5 50	+ 3 21	1 84	- 45	1 75	- 54	2 47	+ 18
September	2 09	1 88	- 21	2 00	- 09	3 27	+ 1 18	5 48	+ 3 39	1 93	- 16	1 50	- 59	2 40	+ 31
October	2 11	1 88	- 23	2 00	- 11	4 65	+ 2 54	5 25	+ 3 14	1 59	- 52	1 29	- 82	2 31	+ 20
November	2 23	1 88	- 35	2 00	- 23	4 81	+ 2 58	5 43	+ 3 20	1 26	- 97	1 16	- 1 07	2 12	- 11
December	2 30	1 75	- 55	2 00	- 30	4 83	+ 2 53	5 50	+ 3 30	1 31	- 99	1 18	- 1 12	2 32	+ 02

## DISCOUNT RATE PARITIES—continued

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Date	London	N. York + or -		Paris + or -		Berlin + or -		Italy + or -		Holland + or -		Switzerland + or -		Belgium + or -	
1931															
January .	2-17	1-59	- 58	1-89	- 28	4-71	+2-54	5-50	+3-33	1-35	- 82	1-17	-1-00	2-38	+ -21
February .	2-52	1-39	-1-13	1-77	- 75	4-87	+2-35	5-50	+2-98	1-08	-1-44	1-00	-1-52	2-31	- 21
March .	2-62	1-50	-1-12	1-57	-1-05	4-77	+2-15	5-50	+2-88	1-02	-1-60	.99	-1-63	2-25	- 37
April .	2-61	1-43	-1-18	1-47	-1-14	4-65	+2-04	5-50	+2-89	1-37	-1-24	1-06	-1-55	2-25	- 36
May .	2-26	1-01	-1-25	1-28	- 98	4-64	+2-38	5-48	+3-22	1-39	- 87	1-12	-1-14	2-22	- 04
June .	2-12	.88	-1-24	1-06	-1-06	5-99	+3-87	5-25	+3-13	1-01	-1-11	1-12	-1-00	2-12	..
July .	2-14	.88	-1-26	1-20	- 94	8-50	+6-36	5-25	+3-11	1-26	- 88	1-55	- 59	2-14	..
August .	4-31	.88	-3-43	1-50	-2-81	11-24	+6-93	5-25	+ 94	1-34	-2-07	1-98	-2-33	2-41	-1-90
September	4-28	.98	-3-30	1-50	-2-78	7-99	+3-71	5-47	+1-19	.58	-3-70	1-80	-2-48	2-44	-1-84
October .	5-71	2-47	-2-24	1-80	-3-91	8-00	+2-29	7-50	+1-79	2-69	-3-02	1-90	-3-81	2-44	-2-27
November	5-76	2-90	-2-77	1-90	-3-86	8-00	+2-24	7-50	+1-74	1-75	-4-01	1-77	-3-99	2-44	-3-32
December	5-84	3-00	-2-84	1-75	-4-09	7-32	+1-48	7-50	+1-66	1-33	-4-51	2-75	-4-09	2-44	-3-40
1932															
January .	5-65	2-85	-2-80	1-75	-3-90	6-99	+1-34	7-50	+1-85	2-18	-3-47	1-68	-3-97	2-96	-2-69
February .	5-11	2-75	-2-36	1-75	-3-36	6-74	+1-63	6-92	+1-81	1-87	-3-24	1-52	-3-59	3-28	-1-83
March .	2-63	2-51	- 12	1-80	- 83	6-15	+3-52	6-53	+3-90	1-10	-1-53	1-50	-1-13	3-36	+ 73
April .	2-56	1-42	- 94	1-86	- 50	5-23	+2-87	6-00	+3-64	.84	-1-52	1-50	- 86	3-25	+ 89
May .	1-57	.91	- 66	1-50	- 07	4-87	+3-30	5-52	+3-95	.64	- 93	1-50	- 07	3-22	+1-65
June .	1-06	.87	- 19	1-22	+ 16	4-77	+3-71	5-50	+4-44	.44	- 62	1-50	+ 44	3-19	+2-13
July .	.98	.75	- 23	.99	+ 01	4-59	+3-61	5-50	+4-52	.37	- 61	1-50	+ 52	3-19	+2-21
August .	.72	.75	+ 03	1-02	+ 30	4-50	+3-78	5-50	+4-78	.31	- 41	1-50	+ 78	3-04	+2-32
September	.69	.75	+ 06	1-00	+ 31	4-27	+3-58	5-50	+4-81	.27	- 42	1-50	+ 81	3-12	+2-43
October .	.84	.59	- 25	1-01	+ 17	4-87	+4-03	5-37	+4-53	.25	- 59	1-50	+ 66	3-00	+2-16
November	.77	.50	- 27	1-00	+ 23	3-87	+3-10	5-00	+4-23	.25	- 52	1-50	+ 73	3-00	+2-23
December	.93	.39	- 54	.91	- 02	3-87	+2-94	5-00	+4-07	.25	- 68	1-50	+ 57	2-97	+2-04
1933															
January .	.92	.33	- 59	1-12	+ 20	3-87	+2-05	4-42	+3-50	.25	- 67	1-50	+ 58	3-36	+2-44
February .	.88	.47	- 41	1-89	+1-01	3-87	+2-99	4-25	+3-37	.25	- 63	1-50	+ 62	2-90	+2-02
March .	.68	2-49	+1-81	2-04	+1-36	3-87	+3-19	4-20	+3-52	.54	- 14	1-50	+ 82	2-80	+2-12
April .	.66	2-83	+2-17	1-87	+1-21	3-87	+3-21	4-00	+3-34	.49	- 17	1-50	+ 84	2-51	+1-85

May	.53	.50	-.03	1.76	+1.23	3.87	+3.34	4.00	+3.47	1.88	+1.35	1.50	+ .97	2.42	+1.89
June	.48	.38	-.10	1.50	+1.02	3.87	+3.39	4.00	+3.52	1.98	+1.50	1.50	+1.02	2.31	+1.83
July	.51	.48	-.03	1.39	+ .88	3.87	+3.36	4.00	+3.49	3.62	+3.11	1.50	+ .99	2.31	+1.80
August	.40	.45	+ .05	1.45	+1.05	3.87	+3.47	4.00	+3.60	1.28	+ .88	1.50	+1.10	2.31	+1.91
September	.40	.25	-.15	1.13	+ .73	3.87	+3.47	3.55	+3.15	.74	+ .34	1.50	+1.10	2.27	+1.87
October	.72	.25	-.47	1.25	+ .53	3.87	+3.15	3.50	+2.78	.39	-.33	1.50	+ .78	2.25	+1.53
November	1.07	.39	-.68	1.85	+ .78	3.87	+2.80	3.50	+2.43	.37	-.70	1.50	+ .43	2.17	+1.10
December	1.22	.62	-.60	2.28	+1.04	3.87	+2.66	3.00	+1.78	.36	-.86	1.50	+ .28	2.17	+ .95
1934															
January	.98	.50	-.48	2.12	+1.14	3.87	+2.89	3.00	+2.02	.37	-.61	1.50	+ .52	2.22	+1.24
February	.94	.50	-.44	2.59	+1.65	3.87	+2.93	3.00	+2.06	.68	-.36	1.50	+ .56	2.07	+1.13
March	.94	.31	-.63	2.75	+1.81	3.87	+2.93	3.00	+2.06	1.06	+ .12	1.50	+ .56	2.12	+1.18
April	.97	.23	-.74	2.70	+1.73	3.87	+2.90	3.00	+2.03	1.87	+ .90	1.50	+ .53	2.10	+1.13
May	.90	.19	-.71	2.80	+1.70	3.87	+2.97	3.00	+2.10	1.38	+ .48	1.50	+ .60	2.00	+1.10
June	.91	.19	-.72	2.09	+1.18	3.78	+2.85	3.00	+2.09	.99	-.22	1.50	+ .59	2.04	+1.13
July	.88	.19	-.69	1.78	+ .90	3.75	+2.87	3.00	+2.12	.62	-.26	1.50	+ .62	2.14	+1.26
August	.81	.19	-.62	1.75	+ .94	3.75	+2.94	3.00	+2.19	.68	-.13	1.50	+ .69	2.30	+1.49
September	.66	.19	-.47	1.50	+ .84	3.75	+3.09	3.00	+2.34	.54	-.12	1.50	+ .84	2.18	+1.52
October	.77	.17	-.60	1.45	+ .68	3.81	+3.04	3.00	+2.23	.50	-.27	1.50	+ .73	2.12	+1.35
November	.43	.12	-.31	1.44	+1.01	3.64	+3.21	3.19	+2.76	.50	+ .07	1.50	+1.07	2.23	+1.80
December	.56	.12	-.44	1.50	+ .94	3.50	+2.94	4.00	+3.44	.48	-.08	1.50	+ .94	2.37	+1.81
1935															
January	.39	.12	-.27	1.79	+1.40	3.46	+3.07	4.00	+3.61	.45	+ .06	1.50	+1.11	2.37	+1.98
February	.31	.12	-.19	2.12	+1.81	3.37	+3.06	4.30	+3.99	.53	+ .22	1.50	+1.19	2.37	+2.06
March	.57	.12	-.45	2.12	+1.55	3.37	+2.80	3.89	+3.32	.49	-.08	1.50	+ .93	2.37	+1.80
April	.59	.12	-.47	2.14	+1.55	3.37	+2.78	3.50	+2.91	3.33	+2.74	1.80	+1.21	2.37	+1.78
May	.59	.12	-.47	2.56	+1.97	3.11	+2.52	3.50	+2.91	3.76	+3.17	2.39	+1.80	2.15	+1.56
June	.68	.12	-.56	5.72	+5.04	3.00	+2.32	3.50	+2.82	4.32	+3.64	2.60	+1.92	1.87	+1.19
July	.63	.12	-.51	4.08	+3.43	3.00	+2.37	3.50	+2.87	3.15	+2.52	2.79	+2.16	1.87	+1.24
August	.81	.12	-.49	3.08	+2.45	3.00	+2.39	4.17	+3.56	4.65	+4.04	2.47	+1.86	1.87	+1.26
September	.59	.12	-.47	2.85	+2.26	3.01	+2.42	4.87	+4.28	5.37	+4.78	2.40	+1.81	1.87	+1.28
October	.63	.12	-.51	2.71	+2.08	3.04	+2.41	5.00	+4.37	4.73	+4.10	2.37	+1.74	1.87	+1.24
November	.56	.12	-.44	3.89	+3.33	3.01	+2.45	5.00	+4.44	3.04	+2.48	2.44	+1.88	1.87	+1.31
December	.67	.12	-.55	5.89	+5.22	3.00	+2.33	5.00	+4.33	3.11	+2.44	2.50	+1.83	1.87	+1.20

DISCOUNT RATE PARITIES—*continued*

Date	London		N. York + or -		Paris + or -		Berlin + or -		Italy + or -		Holland + or -		Switzerland + or -		Belgium + or -	
1936																
January .	.56	.12	- .44	4.26	+ 3.70	3.00	+ 2.44	5.00	+ 4.44	2.39	+ 1.83	2.48	+ 1.92	1.51	+ .95	
February .	.55	.12	- .43	3.81	+ 3.26	3.00	+ 2.45	5.00	+ 4.45	1.29	+ .74	2.37	+ 1.82	1.45	+ .90	
March .	.54	.19	- .35	3.74	+ 3.20	3.00	+ 2.46	5.00	+ 4.46	1.13	+ .59	2.26	+ 1.72	1.37	+ .83	
April .	.55	.19	- .36	5.03	+ 4.48	3.00	+ 2.45	5.00	+ 4.45	1.14	+ .59	2.25	+ 1.70	1.37	+ .82	
May .	.59	.19	- .40	5.60	+ 5.01	2.93	+ 2.34	4.78	+ 4.19	2.13	+ 1.54	2.25	+ 1.66	1.37	+ .78	
June .	.83	.19	- .64	5.60	+ 4.77	2.87	+ 2.04	4.50	+ 3.67	4.01	+ 3.18	2.25	+ 1.42	1.37	+ .54	
July .	.59	.19	- .40	3.30	+ 2.71	2.87	+ 2.28	4.50	+ 3.91	2.12	+ 1.53	2.25	+ 1.66	1.37	+ .78	
August .	.53	.25	- .28	3.00	+ 2.47	2.89	+ 2.36	4.50	+ 3.97	1.31	+ .78	2.25	+ 1.72	1.37	+ .84	
September .	.53	.25	- .28	3.38	+ 2.85	3.00	+ 2.47	4.50	+ 3.97	1.27	+ .74	1.98	+ 1.45	1.37	+ .84	
October .	.55	.25	- .30	2.52	+ 1.97	2.96	+ 2.41	4.50	+ 3.95	1.94	+ 1.39	1.60	+ 1.14	1.29	+ .74	
November .	.55	.25	- .30	1.98	+ 1.41	3.00	+ 2.45	4.50	+ 3.95	.95	+ .40	1.36	+ .91	1.00	+ .45	
December .	.82	.25	- .57	1.99	+ 1.17	3.00	+ 2.18	4.50	+ 3.18	.84	+ .02	1.25	+ .43	1.00	+ .18	

## APPENDIX IV

### CALL MONEY RATE PARITIES

THE following tables give the call money rate parities between London on the one hand and New York, Paris, Berlin, Holland, Switzerland and Belgium on the other, for such periods as it was possible to obtain monthly average quotations of call money rates. The sources are identical with those quoted in the preamble to Appendix III.

## CALL MONEY RATE PARITIES

Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -
1919								1921							
January .	2.88	4.62	+1.74	..	..	..	..	January .	4.81	6.69	+1.88	..	..	..	..
February .	3.19	5.06	+1.87	..	..	..	..	February .	6.50	7.25	+ .75	..	..	..	..
March .	2.75	4.88	+2.13	..	..	..	..	March .	5.75	6.80	+1.05	..	..	..	..
April .	2.88	5.40	+2.52	..	..	..	..	April .	5.50	6.44	+ .94	..	..	..	..
May .	2.94	5.25	+2.31	..	..	..	..	May .	4.38	6.85	+2.47	..	..	..	..
June .	2.50	6.62	+4.12	..	..	..	..	June .	4.19	5.81	+1.62	..	..	..	..
July .	2.38	6.55	+4.17	..	..	..	..	July .	4.12	5.62	+1.50	..	..	..	..
August .	3.06	5.12	+2.06	..	..	..	..	August .	4.19	5.60	+1.41	..	..	..	..
September .	3.31	6.00	+2.69	..	..	..	..	September	2.75	5.12	+2.37	..	..	..	..
October .	2.88	7.94	+5.06	..	..	..	..	October .	3.50	5.25	+1.75	..	..	..	..
November	4.38	11.06	+6.68	..	..	..	..	November	3.63	5.05	+1.42	..	..	..	..
December	3.00	8.85	+5.85	..	..	..	..	December	2.44	5.12	+2.68	..	..	..	..
1920								1922							
January .	3.63	7.81	+4.18	..	..	..	..	January .	2.63	4.70	+2.07	..	..	..	..
February .	4.50	9.97	+5.47	..	..	..	..	February .	2.00	4.81	+2.81	..	..	..	..
March .	3.50	8.05	+4.55	..	..	..	..	March .	3.12	4.25	+1.13	..	..	..	..
April .	3.19	7.19	+4.00	..	..	..	..	April .	2.13	3.94	+1.81	..	..	..	..
May .	5.25	7.00	+1.75	..	..	..	..	May .	1.75	4.00	+2.25	..	..	..	..
June .	4.41	7.70	+3.29	..	..	..	..	June .	2.10	3.62	+1.52	..	..	..	..
July .	4.88	8.12	+3.24	..	..	..	..	July .	1.58	3.93	+2.35	..	..	..	..
August .	4.38	7.30	+2.92	..	..	..	..	August .	1.88	3.74	+1.86	..	..	..	..
September .	5.12	7.00	+1.88	..	..	..	..	September	1.79	4.31	+2.52	..	..	..	..
October .	4.75	7.81	+3.06	..	..	..	..	October .	1.58	4.38	+2.80	..	..	..	..
November	5.31	7.75	+2.44	..	..	..	..	November	1.91	4.94	+3.03	..	..	..	..
December	4.63	7.00	+2.37	..	..	..	..	December	1.29	4.66	+3.27	..	..	..	..



Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -
1923								1925							
January .	1.21	4.30	+ 3.00	..	..	..	..	January .	2.85	4.61	+ 1.76	..	..	9.99	+ 7.14
February .	1.79	4.81	+ 3.02	..	..	..	..	February .	2.94	4.64	+ 1.70	..	..	10.57	+ 7.63
March .	1.92	5.19	+ 3.27	..	..	..	..	March .	3.50	4.61	+ 1.11	..	..	8.97	+ 5.47
April .	1.98	4.94	+ 2.96	..	..	..	..	April .	3.92	4.62	+ .70	..	..	8.49	+ 4.57
May .	1.63	4.75	+ 3.12	..	..	..	..	May .	4.27	4.55	+ .28	..	..	8.78	+ 4.51
June .	1.40	5.00	+ 3.60	..	..	..	..	June .	3.70	4.55	+ .85	..	..	8.79	+ 5.09
July .	2.42	4.75	+ 2.33	..	..	..	..	July .	3.50	4.55	+ 1.05	..	..	9.46	+ 5.96
August .	2.10	5.00	+ 2.90	..	..	..	..	August .	3.60	4.66	+ 1.06	..	..	9.00	+ 5.40
September .	2.40	4.94	+ 2.54	..	..	..	..	September .	3.13	4.62	+ 1.49	..	..	8.85	+ 5.72
October .	2.48	4.80	+ 2.32	..	..	..	..	October .	3.06	4.62	+ 1.56	..	..	9.41	+ 6.35
November .	2.54	4.81	+ 2.27	..	..	..	..	November .	3.31	4.62	+ 1.31	..	..	8.49	+ 5.18
December .	1.67	4.81	+ 3.14	..	..	..	..	December .	3.90	4.60	+ .70	..	..	8.20	+ 4.30
1924								1926							
January .	2.04	4.78	+ 2.74	..	..	87.64	+ 85.60	January .	4.10	4.38	+ .28	4.75	+ .65	7.13	+ 3.03
February .	2.65	4.78	+ 2.13	..	..	34.94	+ 32.29	February .	4.06	4.88	+ .82	4.75	+ .69	6.04	+ 1.98
March .	2.10	4.86	+ 2.76	..	..	33.09	+ 30.99	March .	4.29	4.60	+ .31	4.75	+ .46	5.70	+ 1.41
April .	2.23	4.75	+ 2.52	..	..	45.49	+ 43.28	April .	4.04	4.00	- .04	4.75	+ .71	4.64	+ .60
May .	2.17	4.74	+ 2.57	..	..	27.82	+ 25.65	May .	3.94	3.38	- .56	4.75	+ .81	4.80	+ .86
June .	1.80	4.67	+ 2.87	..	..	22.60	+ 20.80	June .	3.79	4.18	+ .39	4.75	+ .96	4.81	+ 1.02
July .	2.40	4.80	+ 2.20	..	..	16.83	+ 14.45	July .	4.12	4.25	+ .13	5.00	+ .88	5.00	+ .88
August .	2.92	4.61	+ 1.69	..	..	17.13	+ 14.21	August .	3.87	4.44	+ .57	5.75	+ 1.88	4.96	+ 1.09
September .	2.71	4.64	+ 1.93	..	..	14.97	+ 12.26	September .	3.87	5.08	+ 1.21	6.00	+ 2.13	5.11	+ 1.24
October .	2.79	4.62	+ 1.83	..	..	14.09	+ 11.30	October .	4.12	4.69	+ .57	5.50	+ 1.38	5.00	+ .88
November .	2.90	4.61	+ 1.71	..	..	13.03	+ 10.13	November .	4.00	4.44	+ .44	5.25	+ 1.25	4.77	+ .77
December .	2.46	4.65	+ 2.19	..	..	11.11	+ 8.65	December .	3.95	5.15	+ 1.20	5.25	+ 1.30	6.03	+ 2.08

## CALL MONEY RATE PARITIES—continued

Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Amsterdam	+ or -	Switzerland	+ or -	Belgium	+ or -
1927													
January .	3-79	4-31	+ .52	5-44	+1-65	4-33	+ .54	..	..	..	..	..	..
February .	3-85	4-00	+ .15	4-94	+1-09	5-41	+1-56	..	..	..	..	..	..
March .	4-08	4-20	+ .12	4-60	+ .52	5-11	+1-03	..	..	..	..	..	..
April .	3-92	4-19	+ .27	3-31	- .61	5-84	+1-92	..	..	..	..	..	..
May .	3-63	4-31	+ .68	2-75	- .88	6-31	+2-68	..	..	..	..	..	..
June .	3-50	4-35	+ .85	2-87	- .63	6-04	+2-54	..	..	..	..	..	..
July .	3-47	4-00	+ .53	2-87	- .60	7-16	+3-69	..	..	..	..	2-43	-1-04
August .	3-85	3-70	- .15	3-25	- .60	5-74	+1-89	..	..	..	..	3-01	- .84
September .	3-87	3-88	+ .21	3-12	- .55	6-07	+2-40	..	..	..	..	2-74	- .93
October .	3-60	3-94	+ .34	3-31	- .29	7-32	+3-72	..	..	..	..	2-73	- .87
November .	3-56	3-65	+ .09	3-37	- .19	6-05	+2-49	..	..	..	..	3-34	- .22
December .	3-60	4-47	+ .87	3-00	- .60	7-26	+3-66	..	..	..	..	2-56	-1-04
1928													
January .	3-40	4-22	+ .82	3-00	- .40	5-48	+2-08	..	..	..	..	1-71	-1-69
February .	3-56	4-45	+ .89	3-00	- .56	6-66	+3-10	..	..	..	..	2-50	-1-06
March .	3-79	4-50	+ .71	3-00	- .79	7-00	+3-21	..	..	..	..	3-57	- .22
April .	3-75	5-12	+1-37	3-00	- .75	6-80	+3-05	..	..	..	..	3-42	- .33
May .	3-63	5-65	+2-02	3-00	- .63	7-01	+3-38	..	..	..	..	2-85	- .78
June .	3-17	6-19	+3-02	3-00	- .17	6-55	+3-38	..	..	..	..	2-81	- .36
July .	3-38	6-12	+2-74	2-87	- .51	7-46	+4-08	..	..	..	..	2-18	-1-20
August .	3-48	6-25	+2-77	2-75	- .73	6-16	+2-68	..	..	..	..	2-95	- .63
September .	3-69	7-31	+3-62	2-75	- .94	6-66	+2-97	..	..	..	..	2-63	-1-16
October .	4-06	7-00	+2-94	2-81	-1-25	6-80	+2-74	..	..	..	..	2-94	- .12
November .	3-52	6-62	+3-10	3-00	- .52	6-85	+3-33	..	..	..	..	2-73	- .79
December .	3-25	8-50	+5-25	3-00	- .25	7-46	+4-21	..	..	..	..	2-44	- .81

1929													
January	3 54	7 35	+ 3 81	3-00	- -54	5-16	+1-62	3-26	- .28	..	..	2-11	- -1 43
February	5-06	7-09	+ 2-03	3-00	- 2-06	6-44	+1-38	4-04	-1-02	..	..	2-66	- 2-40
March	4-58	9-38	+ 4-80	3-00	- 1-58	7-08	+2-50	4-23	- .35	..	..	2-58	- 2-00
April	4-44	8-50	+ 4-06	3-00	- 1-44	6-94	+2-50	5-06	+ .62	..	..	2-63	- 1-81
May	4-69	9-10	+ 4-41	3-62	- 1-07	9-38	+ 4-69	5-61	+ .92	..	..	3-24	- 1-45
June	4-23	7-69	+ 3-46	3-00	- 1-23	8-11	+ 3-88	4-88	+ .65	..	..	2-80	- 1-43
July	4-73	9-30	+ 4-57	3-00	- 1-73	8-56	+ 3-83	4-78	+ .05	..	..	3-18	- 1-55
August	4-13	8-06	+ 3-93	2-94	- 1-19	7-64	+ 3-51	4-61	+ .48	..	..	3-35	- .78
September	4-21	8-56	+ 4-35	3-00	- 1-21	8-17	+ 3-96	5-26	+ 1-05	..	..	3-18	- 1-03
October	5-27	6-55	+ 1-28	3-25	- 2-02	8-38	+ 3-11	4-12	- 1-15	..	..	5-42	- 1-85
November	6-38	5-38	..	3-37	- 2-01	7-98	+ 2-60	3-80	- 1-58	..	..	2-34	- 3-04
December	4-64	5-00	+ .36	3-00	- 1-64	8-27	+ 3-63	3-10	- 1-54	..	..	2-50	- 2-14
1930													
January	4-04	4-50	+ .46	3-00	- 1-04	6-43	+ 2-39	2-24	- 1-80	..	..	1-59	- 2-45
February	3-85	4-38	+ .53	2-62	- 1-23	6-36	+ 2-51	2-55	- 1-30	..	..	2-59	- 1-26
March	3-35	3-69	+ .34	2-37	- .98	5-88	+ 2-53	1-84	- 1-51	..	..	2-55	- .80
April	2-23	4-00	+ 1-77	2-37	+ .14	4-80	+ 2-57	2-52	+ .29	2-00	- .23	2-38	+ .15
May	1-94	3-06	+ 1-12	1-94	..	4-34	+ 2-40	1-89	- .05	2-00	+ .06	1-74	- .20
June	2-13	3-69	+ 1-56	1-87	- .26	4-04	+ 1-91	.93	- 1-20	2-00	- .13	1-64	- .49
July	1-88	2-25	+ .37	2-87	+ .99	4-46	+ 2-58	1-07	- .81	1-62	- .26	1-60	- .28
August	1-96	2-25	+ .29	2-00	+ .04	3-82	+ 1-86	1-44	- .52	1-50	- .46	1-07	- .89
September	1-69	2-25	+ .56	1-81	+ .12	4-07	+ 2-38	1-82	+ .13	1-50	- .19	.90	- .79
October	1-65	2-00	+ .35	1-75	+ .10	5-22	+ 3-57	.93	- .72	1-50	- .15	..	..
November	2-04	2-00	- .04	1-56	- .48	5-70	+ 3-66	1-18	- .86	1-50	- .54	..	..
December	1-52	2-28	+ .76	1-69	+ .17	5-66	+ 4-14	1-10	- .42	1-59	+ .07	..	..

## CALL MONEY RATE PARITIES—continued

Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Amsterdam	+ or -	Switzerland	+ or -	Belgium	+ or -
1931													
January . . .	1-87	1-50	- 37	1-62	- 25	5-10	+ 3-23	1-30	- 57	1-50	- 37	1-14	- 73
February . . .	2-50	1-50	-1-00	1-56	- 94	5-78	+ 3-28	-62	-1-88	1-50	-1-00	1-08	-1-42
March . . .	2-23	1-56	- 67	1-50	- 73	5-31	+ 3-08	-76	-1-47	1-50	- 73	1-04	-1-19
April . . .	2-31	1-50	- 81	1-34	- 97	5-88	+ 3-57	1-50	- 81	1-50	- 81	-78	-1-53
May . . .	1-98	1-44	- 54	1-09	- 89	5-64	+ 3-66	1-59	- 39	1-69	- 29	-91	-1-07
June . . .	1-56	1-50	- 06	1-00	- 56	7-07	+ 5-51	-84	- 72	1-31	- 25	-97	- 59
July . . .	1-75	1-50	- 25	1-19	- 56	12-00	+10-85	-87	- 88	1-00	- 75	1-27	- 48
August . . .	3-58	1-50	-2-08	1-12	-2-46	16-50	+12-92	-61	-2-97	4-00	-2-58	1-12	-2-46
September . . .	3-69	1-50	-2-19	1-00	-2-69	9-41	+ 5-72	-67	-3-02	1-00	-2-69	-91	-2-78
October . . .	4-31	2-16	-2-15	1-25	-3-06	9-52	+ 5-21	1-01	-3-30	1-00	-3-31	1-24	-3-07
November . . .	5-03	2-50	-2-53	1-50	-3-53	9-17	+ 4-14	-74	-4-29	1-00	-4-03	-87	-4-06
December . . .	4-21	2-72	-1-49	1-50	-2-71	8-45	+ 4-24	-56	-3-65	1-00	-3-21	1-07	-3-14
1932													
January . . .	4-46	2-62	-1-84	1-50	-2-96	7-50	+ 3-04	1-23	-3-23	1-00	-3-46	1-29	-3-17
February . . .	4-27	2-50	-1-77	1-50	-2-77	7-50	+ 3-23	-95	-3-32	1-00	-3-27	1-78	-2-49
March . . .	2-48	2-50	+ 02	1-00	-1-48	8-00	+ 5-52	-69	-1-79	1-00	-1-48	2-26	- 22
April . . .	1-98	2-50	+ 52	1-00	- 98	6-70	+ 4-72	-44	-1-84	1-00	- 98	1-14	- 84
May . . .	1-38	2-50	+1-12	1-00	- 38	5-70	+ 4-32	-38	-1-00	1-00	- 38	-94	- 44
June . . .	-94	2-50	+1-56	-75	- 19	5-75	+ 4-81	-45	- 69	1-00	+ 06	-88	- 06
July . . .	-67	2-06	+1-39	-62	- 05	5-50	+ 4-83	-25	- 42	1-00	+ 33	-97	+ 30
August . . .	-71	2-00	+1-29	-62	- 09	5-75	+ 5-04	-25	- 46	1-00	+ 29	1-47	+ 76
September . . .	-65	2-00	+1-35	-62	- 03	5-88	+ 5-23	-25	- 40	1-00	+ 35	1-25	+ 60
October . . .	-71	1-38	+ 67	-56	- 15	5-00	+ 4-29	-25	- 46	1-00	+ 29	1-09	+ 38
November . . .	-69	1-00	+ 31	-69	..	4-88	+ 4-19	-25	- 44	1-00	+ 31	1-03	+ 34
December . . .	-75	1-00	+ 25	-56	- 19	4-81	+ 4-06	-25	- 50	1-00	+ 25	1-20	+ 45

1933													
January	.75	1.00	+ .25	1.05	+ .30	4.88	+ 4.13	.25	- .50	1.00	+ .25	1.07	+ .32
February	.75	1.00	+ .25	1.28	+ .53	4.75	+ 4.00	.25	- .50	1.00	+ .25	.98	+ .23
March	.50	3.19	+ 2.69	1.69	+ 1.19	4.94	+ 4.44	.56	+ .06	1.00	+ .50	.97	+ .47
April	.63	1.34	+ .71	1.27	+ .64	5.00	+ 4.37	.33	- .30	1.00	+ .37	.99	+ .36
May	.58	1.00	+ .42	1.27	+ .69	4.94	+ 4.36	1.38	+ .80	1.00	+ .42	.82	+ .24
June	.58	1.00	+ .42	1.25	+ .67	4.88	+ 4.30	.78	+ 1.20	1.00	+ .42	.80	+ .22
July	.58	1.00	+ .42	1.20	+ .62	4.88	+ 4.30	3.39	+ 2.81	1.00	+ .42	.79	+ .21
August	.62	.95	+ .33	1.11	+ .49	4.75	+ 4.13	.62	..	1.00	+ .38	.75	+ .13
September	.63	.75	+ .12	1.19	+ .56	4.94	+ 4.31	.39	- .24	1.00	+ .37	.97	+ .34
October	.75	.75	..	1.15	+ .40	5.00	+ 4.25	.25	- .50	1.00	+ .25	.95	+ .20
November	.75	.75	..	1.01	+ 1.16	4.62	+ 3.87	.25	- .50	1.00	+ .25	.72	- .03
December	.75	.94	+ .19	1.76	+ 1.01	4.88	+ 4.13	.25	- .50	1.00	+ .25	.81	+ .06
1934													
January	.90	1.00	+ .10	1.76	+ .86	4.88	+ 3.98	.25	- .65	1.00	+ .10	.84	- .06
February	.88	1.00	+ .12	2.68	+ 1.80	4.50	+ 3.62	.46	- .42	1.00	+ .12	.79	- .09
March	.88	1.00	+ .12	2.63	+ 1.75	4.56	+ 3.68	.73	- .15	1.00	+ .12	.75	- .13
April	.88	1.00	+ .12	2.37	+ 1.49	4.88	+ 4.00	1.45	+ .57	1.00	+ .12	.75	- .13
May	.79	1.00	+ .21	2.40	+ 1.61	4.50	+ 3.71	.80	+ .01	1.00	+ .21	.76	- .03
June	.88	1.00	+ .12	1.83	+ .95	4.37	+ 3.49	.33	- .55	1.00	+ .12	.94	+ .06
July	.88	1.00	+ .12	1.65	+ .77	4.37	+ 3.49	.58	- .30	1.00	+ .12	1.21	+ .33
August	.88	1.00	+ .12	1.53	+ .65	4.50	+ 3.62	.31	- .57	1.00	+ .12	1.26	+ .38
September	.75	1.00	+ .25	1.03	+ .28	4.37	+ 3.62	.25	- .50	1.00	+ .25	.94	+ .19
October	.75	1.00	+ .25	.59	- .16	4.25	+ 3.50	.30	- .45	1.00	+ .25	.85	+ .10
November	.67	1.00	+ .33	.63	- .04	4.25	+ 3.58	.29	- .38	1.00	+ .33	2.08	+ 1.41
December	.63	1.00	+ .37	.87	+ .24	4.25	+ 3.62	.28	- .35	1.00	+ .37	1.41	+ .78

## CALL MONEY RATE PARITIES—continued

Date	London	N. York	+ or -	Paris	+ or -	Berlin	+ or -	Amsterdam	+ or -	Switzerland	+ or -	Belgium	+ or -
1935													
January .	.69	1.00	+ .31	1.11	+ .42	4.15	+3.46	.38	- .31	1.00	+ .31	1.51	+ .82
February .	.63	1.00	+ .37	1.37	+ .74	4.22	+3.59	.25	- .38	1.00	+ .37	2.00	+1.37
March .	.73	1.00	+ .27	1.17	+ .44	4.34	+3.61	.25	- .48	1.00	+ .27	2.24	+1.51
April .	.75	.64	- .11	1.59	+ .84	4.13	+3.38	2.73	+1.98	1.00	+ .25	.79	+ .04
May .	.75	.25	- .50	1.79	+1.04	3.78	+3.03	3.47	+2.72	1.75	+1.00	.67	- .08
June .	.75	.25	- .50	4.87	+4.12	3.67	+2.92	4.12	+3.37	2.50	+1.75	.67	- .08
July .	.75	.25	- .50	3.89	+3.14	3.69	+2.84	1.92	+1.17	2.50	+1.75	1.00	+ .25
August .	.75	.25	- .50	3.00	+2.25	3.65	+2.80	4.72	+3.97	2.50	+1.75	.50	- .25
September .	.75	.25	- .50	2.18	+1.43	3.73	+2.98	5.16	+4.41	2.50	+1.75	.50	- .25
October .	.75	.29	- .46	1.88	+1.13	3.49	+2.74	4.33	+3.58	2.50	+1.75	.50	- .25
November .	.75	.75	..	2.63	+1.88	3.17	+2.42	2.06	+1.31	2.50	+1.75	.50	- .25
December .	.75	.75	..	5.26	+4.51	3.47	+2.72	1.26	+ .51	2.50	+1.75	.50	- .25
1936													
January .	.75	.75	..	3.62*	+2.87	3.17	+2.42	1.29	+ .54	2.50	+1.75	.50	- .25
February .	.75	.75	..	3.50*	+2.75	3.10	+2.35	.57	- .18	2.50	+1.75	.50	- .25
March .	.75	.75	..	3.75*	+3.00	3.41	+2.66	.48	- .27	2.50	+1.75	.50	- .25
April .	.75	.75	..	4.25*	+3.50	3.13	+2.38	.25	- .50	2.50	+1.75	.50	- .25
May .	.75	.93	+ .18	5.37*	+4.82	3.12	+2.37	.35	- .40	2.50	+1.75	.50	- .25
June .	.75	1.00	+ .25	4.25*	+3.50	2.98	+1.23	1.39	+ .64	2.50	+1.75	.50	- .25
July .	.75	1.00	+ .25	3.37*	+2.82	3.32	+2.57	1.12	+ .37	1.75	+1.00	.50	- .25
August .	.75	1.00	+ .25	3.00*	+2.25	3.32	+2.57	.72	- .02	1.75	+1.00	.50	- .25
September .	.75	1.00	+ .25	5.00*	+4.25	3.37	+2.62	.55	- .20	1.75	+1.00	.50	- .25
October .	.75	1.00	+ .25	1.62*	+ .87	3.37	+2.62	1.68	+ .83	1.75	+1.00	.50	- .25
November .	.75	1.00	+ .25	1.94*	+1.19	3.00	+2.25	.65	- .20	1.25	+ .50	.50	- .25
December .	.75	1.00	+ .25	1.88	+1.13	..	..	..	..	1.00	+ .25	.50	- .25

\* End of month.

## APPENDIX V

### PARITY BETWEEN THE LONDON DISCOUNT RATE AND THE NEW YORK TIME MONEY RATE

THE following table compares the monthly average London market rate of discount (London and Cambridge Economic Service) with the monthly average New York time money rate (Harvard Economic Service). It provides an example of Interest Parities based on the interest rates on two different types of short-term investments.

PARITY BETWEEN THE LONDON DISCOUNT RATE AND THE NEW YORK TIME MONEY RATE

Date	New York			London			New York			London		
	Discount Rate	Time Money Rate	+ or -	Discount Rate	Time Money Rate	+ or -	Discount Rate	Time Money Rate	+ or -	Discount Rate	Time Money Rate	+ or -
1920				1924			1928			1932		
January .	5-63	7-31	+1-68	3-29	4-80	+1-51	4-29	4-32	+ -03	5-65	3-71	-1-94
February .	5-72	8-12	+2-40	3-64	4-75	+1-11	4-20	4-48	+ -28	5-11	3-62	-1-49
March .	5-75	8-15	+2-40	3-20	4-72	+1-52	4-17	4-58	+ -41	2-67	3-16	+ -49
April .	5-94	8-12	+2-18	3-10	4-38	+1-28	4-03	4-90	+ -87	2-36	2-49	+ -13
May .	6-34	8-25	+1-91	3-10	4-03	+ -93	3-96	5-19	+1-23	1-57	1-63	+ -06
June .	6-66	8-10	+1-44	2-96	3-41	+ -45	3-74	5-77	+2-03	1-06	1-50	+ -44
July .	6-63	8-28	+1-65	3-56	2-93	- -63	3-85	5-96	+2-11	-98	1-42	+ -44
August .	6-69	8-72	+2-03	3-82	2-89	- -93	4-28	6-33	+2-05	-72	1-38	+ -66
September	6-78	8-26	+1-48	3-79	3-09	- -70	4-25	6-95	+2-70	-69	1-34	+ -65
October .	6-66	7-91	+1-25	3-70	3-00	- -70	4-33	6-09	+2-66	-84	-94	+ -10
November .	6-78	7-75	+ -97	3-72	3-28	- -44	4-38	6-81	+2-43	-77	-70	- -07
December	6-78	7-11	+ -33	3-68	3-64	- -04	4-36	7-47	+3-11	-93	-56	- -37
1921				1925			1929			1933		
January .	6-69	6-54	- -15	3-82	3-70	- -12	4-31	7-58	+3-27	-92	-58	- -34
February .	6-66	6-78	- -12	3-77	3-80	+ -03	5-23	7-65	+2-42	-88	-84	- -04
March .	6-38	6-74	+ -36	4-50	4-15	- -35	5-38	7-88	+2-50	-68	2-88	+2-20
April .	6-12	6-68	+ -56	4-29	4-02	- -27	5-27	8-56	+3-29	-66	1-26	+ -60
May .	5-53	6-62	+1-09	4-69	3-78	- -91	5-23	8-64	+3-41	-53	1-08	+ -55
June .	5-59	6-70	+1-11	4-41	3-85	- -56	5-28	8-25	+2-97	-48	-94	+ -46
July .	5-09	6-12	+1-03	4-43	3-99	- -44	5-35	7-92	+2-57	-51	1-24	+ -73
August .	4-75	5-99	+1-24	4-02	4-35	+ -33	5-47	8-82	+3-35	-40	1-16	+ -76
September	4-09	5-66	+1-57	3-79	4-51	+ -72	5-49	8-94	+3-45	-40	-28	+ -28
October .	4-12	5-50	+1-38	3-42	4-88	+1-46	6-21	7-71	+1-50	-72	-69	- -03
November .	3-91	5-20	+1-29	3-90	4-91	+1-01	5-66	5-52	- -14	1-07	-82	- -25
December	3-50	5-12	+1-62	4-71	4-99	+ -28	4-40	4-82	+ -02	1-22	1-18	- -06



1922				1926				1930				1934			
January .	3 47	4 75	+1 28	4 86	4 76	- 10	4 11	4 68	+ 57	98	1 10	+ 12			
February	3 22	4 85	+1 63	4 36	4 70	+ 34	3 06	4 68	+ 72	94	1 00	+ 06			
March .	3 34	4 75	+1 41	4 40	4 66	+ 26	3 03	4 11	+1 08	94	88	- 06			
April .	2 55	4 41	+1 86	4 38	4 22	- 16	2 49	4 08	+1 59	97	88	- 09			
May .	2 31	4 20	+1 89	4 46	4 06	- 40	2 14	3 66	+1 52	90	88	- 02			
June .	2 44	4 14	+1 70	4 27	4 18	- 09	2 33	3 14	+ 81	91	88	- 03			
July .	1 87	4 08	+2 21	4 31	4 41	+ 10	2 37	2 91	+ 54	88	88	-			
August .	2 14	4 12	+1 98	4 36	4 70	+ 34	2 29	2 85	+ 56	81	88	+ 07			
September	2 56	4 58	+2 02	4 53	4 92	+ 39	2 09	2 75	+ 66	66	88	+ 22			
October .	2 40	4 83	+2 43	4 69	4 96	+ 27	2 11	2 62	+ 51	77	88	+ 11			
November	2 63	4 98	+2 35	4 74	4 69	- 05	2 23	2 30	+ 07	43	88	+ 46			
December	2 59	4 91	+2 32	4 47	4 69	+ 22	2 30	2 50	+ 20	56	88	+ 32			
1923				1927				1931				1935			
January .	2 28	4 67	+2 39	4 23	4 53	+ 30	2 17	2 12	- 05	39	88	+ 49			
February	2 54	4 91	+2 37	4 14	4 42	+ 28	2 52	1 94	- 58	31	88	+ 57			
March .	2 43	5 28	+2 85	4 33	4 42	+ 09	2 62	2 10	- 52	59	88	+ 29			
April .	2 11	5 32	+3 21	4 23	4 41	+ 18	2 61	2 06	- 55	59	60	+ 01			
May .	2 07	5 10	+3 03	3 62	4 38	+ 76	2 26	1 72	- 54	59	31	- 28			
June .	2 05	4 88	+2 83	4 35	4 49	+ 14	2 12	1 42	- 70	68	25	- 43			
July .	3 55	5 12	+1 57	4 34	4 49	+ 15	2 14	1 50	84	63	25	- 38			
August .	3 29	5 22	+1 93	4 34	4 20	- 14	4 31	1 55	-2 76	61	25	- 36			
September	3 30	5 47	+2 17	4 32	4 63	+ 31	4 28	1 78	-2 50	59	25	- 34			
October .	3 19	5 27	+2 08	4 31	4 21	- 10	5 71	3 24	-2 47	63	32	- 31			
November	3 22	5 03	+1 81	4 34	4 18	- 16	5 78	3 57	-2 19	55	1 00	+ 44			
December	3 22	5 00	+1 78	4 31	4 13	- 18	5 84	3 36	-2 48	67	1 00	+ 37			
				1936											
				January .	.	.	.	56	1 00	+ 44					
				February	.	.	.	55	1 00	+ 45					
				March .	.	.	.	54	1 00	+ 46					
				April .	.	.	.	55	1 00	+ 45					
				May .	.	.	.	59	1 12	+ 53					
				June .	.	.	.	83	1 25	+ 42					
				July .	.	.	.	59	1 25	+ 66					
				August	.	.	.	53	1 25	+ 72					
				September	.	.	.	53	1 25	+ 72					

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