

Appendix 2

EXCHANGE RATES

Between ca. 1890 and 1918 booksellers' records indicate that they worked on the basis that £1 = \$5. Other sources give a slightly lower rate of between £1 = \$4.76 and £1 = 4.93.¹

The following figures have been used for the rest of the period:

Year	£1 = \$	Year	£1 = \$	Year	£1 = US
1919	4.41	1926	4.86	1933	4.17
1920	3.64	1927	4.86	1934	5.04
1921	3.84	1928	4.87	1935	4.89
1922	4.42	1929	4.86	1936	4.96
1923	4.58	1930	4.86	1937	4.93
1924	4.42	1931	4.50	1938	4.88
1925	4.83	1932	3.50	1939	4.44

In 1865 France, Belgium, Italy, and Switzerland created a Latin Monetary Union (LMU). Until the First World War 1 FRF = 1 Swiss franc = 1 Belgian franc = 1 lira. Unless otherwise stated, we have used a figure of £1 = 25.2 LMU for this period.

Germany had four different currencies during the period of this study: the Goldmark (1871–1914); the Papiermark (1914–October 1923); the Rentenmark (October 1923–1924); and the Reichsmark (from 1924). In this study we have used a conversion rate of 1 Goldmark = 1.25 LMU (a figure used by booksellers including Jacques Rosenthal) and £1 = 20.43 Goldmarks. Other exchange rates are given in the relevant chapters.

¹ Angus O'Neill, "Prices and Exchange Rates," in *Out of Print & into Profit: A History of the Second-hand Book Trade in Britain in the Twentieth Century*, ed. Giles Mandelbrote (London: British Library and Oak Knoll Press, 2006), 335.

