

TO REDUCE DOLLARS AND CENTS TO STERLING MONEY.

RULE.—Divide the given sum by the value of £1 sterling (4.8666), the quotient will be pounds sterling and decimals of a pound.

Reduce the decimal part to shillings and pence.

EXAMPLE.—Reduce \$749.83 to sterling money.

OPERATION.

$$749.83 \div 4.866 = \text{£}154.0641 = \text{£}154 \text{ IS. } 3\frac{1}{4}\text{d. ANS.}$$

EXERCISES.

1. Reduce \$1006.90 to sterling money. ANS. £206 17s. 7¼d.
2. Reduce \$916.87 to sterling money. ANS. £188 7s. 8¼d.
3. Reduce \$2114.81 to sterling money. ANS. £434 10s. 4¾d.

TO REDUCE STERLING MONEY TO DOLLARS AND CENTS.

RULE.—Express the given sum decimally, and multiply by the par value of £1 sterling (\$4.8666).

EXAMPLE.—Reduce £78 11s. 4¾d. to dollars and cents.

OPERATION.

$$\text{£}78 \text{ 11s. } 4\frac{3}{4}\text{d.} = \text{£}78.5697916 \text{ and } \text{£}78.5697916 \times 4.8666 = \$382.399. \text{ ANS.}$$

EXERCISES.

1. Reduce £2043 11s. 3d. sterling to dollars and cents. ANS. \$9946.01868.
2. Reduce £777 7s. 7d. sterling to dollars and cents. ANS. \$3783.50437.
3. Reduce £557 19s. 5½d. sterling to dollars and cents. ANS. \$2715.65418.

NOTE.—The present par value of the £ sterling is \$4.8666+, which is 9½% advance upon the old par \$4.44 4-9. Hence, if Sterling Exchange is quoted at 1.08½, or anything other than 1.09½, it is not at par, in which case the 8 or 8½ per cent., or whatever it may be, is added to the old par, thus $\frac{40}{100} + \frac{8}{100}$ Of $\frac{40}{100} = \frac{40}{100} + \frac{8}{100} = \frac{48}{100} = \4.80 .

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