

of the situation, but in some measure due to the immediate withdrawals of funds from Canadian banks by United States interests, short selling of Canadian exchange and other influences, Canadian rates depreciated also and have since fluctuated broadly with sterling.

As the following tables show, during the greater part of 1930 the position of the Canadian dollar was relatively firm, but pressure upon it developed towards the close of the year. The New York gold export point was passed in January, 1931, and again in June, since when Canadian funds have continued steadily below this level. In November and December discounts at New York were very high, running commonly in the neighbourhood of 20 p.c. Dating from the latter part of December, however, the Canadian dollar has made steady progress on all exchanges. At present it enjoys a premium over sterling, all three of the Scandinavian kroner, the Argentine peso, the Brazilian milreis, the Indian rupee, and the Japanese yen, but is still at a discount in terms of the U.S. dollar, French and Swiss francs, the Dutch guilder, the Belgian belga, and the German reichsmark.

31.—Monthly Average Exchange Quotations at Montreal, 1930 and 1931.

NOTE.—The nominal closing quotations in Canadian funds upon which these averages are based, have been supplied by the Bank of Montreal.

Month. Par.	Australia. Pound.		Austria. Schilling.		Belgium. Belga.		Czecho- slovakia. Krone.		Denmark. Krone.		Finland. Markka.	
	4-8666		-1407		-1390		-0296		-2680		-0252	
	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1931.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	-	-	.1431	.1409	.1408	.1397	-.0299	-.0296	-.2704	-.2678	-.0254	-.0252
February.....	-	-	.1427	.1405	.1401	.1394	-.0298	-.0296	-.2692	-.2675	-.0253	-.0252
March.....	-	-	.1427	.1408	.1396	.1393	-.0296	-.0296	-.2681	-.2676	-.0252	-.0252
April.....	-	-	.1425	.1409	.1396	.1390	-.0296	-.0296	-.2679	-.2676	-.0252	-.0252
May.....	-	-	.1421	.1412	.1397	.1393	-.0296	-.0296	-.2680	-.2679	-.0252	-.0252
June.....	-	-	.1418	.1411	.1396	.1395	-.0296	-.0298	-.2675	-.2684	-.0253	-.0252
July.....	-	3-7436	.1408	.1414	.1397	.1398	-.0296	-.0297	-.2677	-.2680	-.0252	-.0252
August.....	-	3-7576	.1421	.1410	.1396	.1399	-.0296	-.0297	-.2678	-.2685	-.0251	-.0253
September.....	-	3-7761	.1423	.1473	.1392	.1459	-.0296	-.0310	-.2673	-.2591	-.0251	-.0264
October.....	-	3-2675	.1420	.1571	.1393	.1568	-.0296	-.0332	-.2672	-.2466	-.0251	-.0270
November.....	-	3-1766	.1420	.1592	.1393	.1570	-.0296	-.0335	-.2671	-.2299	-.0251	-.0240
December.....	-	3-3129	.1411	.1734	.1398	.1705	-.0297	-.0362	-.2680	-.2300	-.0252	-.0232

Month. Par.	France. Franc.		Germany. Reichs- mark.		Holland. Guilder.		Italy. Lira.		Norway. Krone.		Spain. Peseta.	
	-0392		-2382		-4020		-0523		-2680		-1930 ¹	
	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1931.	1930.	1931.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	-.0397	-.0393	-.2414	-.2382	-.4065	-.4030	-.0527	-.0524	-.2702	-.2677	-.1332	-.1037
February.....	-.0398	-.0392	-.2400	-.2377	-.4033	-.4013	-.0526	-.0523	-.2690	-.2675	-.1250	-.1026
March.....	-.0393	-.0391	-.2389	-.2382	-.4017	-.4010	-.0524	-.0524	-.2680	-.2676	-.1250	-.1080
April.....	-.0392	-.0391	-.2387	-.2382	-.4023	-.4016	-.0524	-.0523	-.2679	-.2676	-.1248	-.1041
May.....	-.0392	-.0391	-.2390	-.2381	-.4029	-.4021	-.0525	-.0523	-.2680	-.2679	-.1234	-.0972
June.....	-.0392	-.0392	-.2384	-.2379	-.4019	-.4033	-.0524	-.0524	-.2676	-.2684	-.1163	-.0974
July.....	-.0393	-.0392	-.2385	-.2345	-.4021	-.4038	-.0523	-.0524	-.2678	-.2680	-.1156	-.0930
August.....	-.0392	-.0393	-.2386	-.2382	-.4025	-.4046	-.0523	-.0525	-.2678	-.2685	-.1085	-.0883
September.....	-.0392	-.0411	-.2379	-.2477	-.4025	-.4212	-.0523	-.0544	-.2672	-.2670	-.1075	-.0941
October.....	-.0392	-.0441	-.2378	-.2616	-.4025	-.4534	-.0523	-.0579	-.2672	-.2467	-.1052	-.1001
November.....	-.0392	-.0442	-.2381	-.2674	-.4020	-.4542	-.0523	-.0582	-.2672	-.2282	-.1133	-.0970
December.....	-.0393	-.0480	-.2387	-.2885	-.4033	-.4930	-.0524	-.0626	-.2678	-.2287	-.1064	-.1026

For footnote see end of table, p. 795.