

and fluctuated broadly with sterling until the United States dollar dropped from the ranks of gold standard currencies on April 19, 1933.\*

During the balance of that year, the premium on United States dollars at Montreal gradually diminished from approximately 20 p.c. until in November it was replaced by a small discount of about 1 p.c. The pound sterling meanwhile advanced from \$4.234 in April to \$5.082 in November. The course of foreign exchanges throughout 1934 was more stable than it had been since 1931. Sterling reacted gradually until it reached its former parity of \$4.866 in September, and subsequent fluctuations centered around that level. This movement was accompanied by minor irregular changes in the United States dollar, which regained a fractional premium early in 1935. The Montreal premium on gold currencies has risen until it stood in the early part of 1935 at approximately 65 p.c. No further major fluctuations occurred in leading exchanges during the remainder of the year. The Belgian belga was devalued, however, in March by approximately 28 p.c., and in November the China (Shanghai) dollar was stabilized at a value equal to roughly 30 cents in Canadian funds.

\*The U.S. dollar was subsequently replaced on a gold basis on Jan. 31, 1934, but the gold content of that dollar was reduced from 23.22 grains to 13 $\frac{7}{8}$  grains, or  $\frac{1}{35}$  of an ounce. The new U.S. gold dollar, therefore, has a gold content equal to 59.06 p.c. of that of the former gold dollar.

### 35.—Monthly Averages of Exchange Quotations at Montreal, 1934 and 1935.

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

Month.	Australia. Pound.		Austria. Schilling.		Belgium. Belga.		Czecho- slovakia. Krone.		Denmark. Krone.		Finland. Markka.	
	Par.		.1407		.1390		.0296		.2680		.0252	
	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	4.053	3.904	.181	.188	.222	.233	.048	.042	.229	.219	.022	.022
February.....	4.055	3.901	.188	.188	.231	.234	.045	.042	.227	.218	.023	.022
March.....	4.081	3.853	.190	.191	.234	.231	.042	.043	.228	.216	.023	.021
April.....	4.110	3.882	.191	.189	.234	.171	.042	.042	.230	.217	.023	.021
May.....	4.072	3.910	.190	.188	.234	.170	.042	.042	.228	.219	.023	.022
June.....	4.003	3.949	.189	.189	.232	.170	.041	.042	.224	.221	.022	.022
July.....	3.980	3.969	.188	.189	.231	.170	.041	.042	.223	.222	.022	.022
August.....	3.952	3.981	.187	.190	.232	.170	.041	.042	.222	.223	.022	.022
September.....	3.877	3.976	.187	.190	.231	.170	.041	.042	.217	.222	.022	.022
October.....	3.868	3.982	.187	.191	.230	.171	.041	.042	.216	.222	.022	.022
November.....	3.891	3.982	.184	.190	.228	.171	.041	.042	.218	.222	.022	.022
December.....	3.903	3.980	.187	.189	.231	.170	.041	.042	.218	.222	.022	.022

  

Month.	France. Franc.		Germany. Reichs- mark.		Holland. Guilder.		Italy. Lira.		Norway. Krone.		Spain. Peseta.	
	Par.		.2382		.4020		.0526		.2680		.1930 <sup>1</sup>	
	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	.063	.066	.378	.400	.641	.674	.084	.085	.256	.246	.131	.137
February.....	.065	.066	.393	.402	.667	.667	.087	.085	.256	.246	.135	.137
March.....	.066	.067	.398	.408	.675	.686	.086	.084	.257	.243	.138	.139
April.....	.066	.066	.395	.405	.678	.678	.086	.083	.259	.244	.137	.138
May.....	.066	.066	.394	.403	.678	.678	.085	.083	.257	.246	.137	.137
June.....	.066	.066	.381	.405	.673	.680	.085	.083	.252	.249	.136	.137
July.....	.065	.066	.382	.405	.670	.682	.085	.083	.251	.250	.135	.138
August.....	.065	.066	.386	.405	.669	.680	.085	.082	.249	.251	.135	.138
September.....	.065	.067	.392	.406	.667	.681	.084	.082	.244	.250	.135	.138
October.....	.065	.067	.396	.408	.668	.687	.084	.082	.244	.250	.135	.139
November.....	.064	.067	.392	.407	.660	.685	.084	.082	.245	.250	.134	.138
December.....	.065	.067	.397	.406	.668	.684	.084	.082	.246	.250	.135	.138

For footnote see end of table, p. 937.