

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

Since that time major adjustments have occurred in practically all currencies of the world. The United States dollar was replaced on a gold basis, but was devalued at 59.06 p.c. of its former gold parity (13 $\frac{5}{7}$ grains or $\frac{1}{3}\frac{1}{5}$ oz. of gold to the dollar as against 23.22 grains previously) on Jan. 31, 1934, with other countries following suit at irregular intervals until the final break-up of the European gold 'bloc' in September, 1936. These countries, including France, Belgium, and Switzerland, were the last to abandon post-war gold standards established between 1925 and 1927. During 1936, the United States dollar and the Canadian dollar fluctuated narrowly about par, while the pound sterling declined in the latter half of the year until it also approached its old New York and Montreal parity of \$4.866. With the exception of the last three months of the year, when readjustments within the former gold bloc were occurring, 1936 exchange fluctuations were unusually narrow. This was broadly true also for 1937, although there were considerable declines in the French franc, Spanish peseta and Brazilian milreis.

8.—Monthly Averages of Exchange Quotations at Montreal, 1936 and 1937.

NOTE.—The noon rates 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.	
	Old par value.		.1407		.1390		.0296		.2680		.0252	
	1936.	1937.	1936.	1937.	1936.	1937.	1936.	1937.	1936.	1937.	1936.	1937.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	3.973	3.927	.188	.187	.169	.169	.042	.035	.222	.219	.022	.022
February.....	3.995	3.916	.189	.187	.170	.169	.042	.035	.223	.219	.022	.022
March.....	3.983	3.906	.189	.187	.170	.168	.042	.035	.222	.218	.022	.022
April.....	3.974	3.928	.188	.187	.170	.168	.042	.035	.222	.219	.022	.022
May.....	3.984	3.945	.188	.187	.170	.168	.042	.035	.222	.220	.022	.022
June.....	4.026	3.950	.188	.187	.170	.169	.042	.035	.225	.220	.022	.022
July.....	4.022	3.979	.189	.188	.169	.169	.042	.035	.224	.222	.022	.022
August.....	4.021	3.986	.188	.189	.169	.168	.041	.035	.224	.222	.022	.022
September.....	4.031	3.963	.189	.189	.169	.168	.041	.035	.225	.221	.022	.022
October.....	3.918	3.963	.187	.188	.168	.169	.037	.035	.219	.221	.022	.022
November.....	3.905	3.993	.187	.189	.169	.170	.035	.035	.218	.223	.022	.022
December.....	3.924	3.999	.187	.189	.169	.170	.035	.035	.219	.223	-	.022

Month.	France. Franc.		Germany. Reichs- mark.		Holland. Guilder.		Italy. Lira.		Norway. Krone.		Spain. Peseta.	
	Old par value.		.2382		.4020		.0526		.2680		.1930	
	1936.	1937.	1936.	1937.	1936.	1937.	1936.	1937.	1936.	1937.	1936.	1937.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	.066	.047	.404	.402	.682	.548	.080	.053	.249	.247	.137	-
February.....	.067	.047	.406	.402	.685	.547	.080	.053	.251	.246	.138	-
March.....	.066	.046	.405	.402	.684	.547	.080	.053	.250	.245	.138	-
April.....	.066	.045	.404	.402	.682	.547	.079	.053	.250	.247	.137	-
May.....	.066	.045	.404	.401	.678	.548	.079	.053	.250	.248	.137	-
June.....	.066	.044	.404	.401	.679	.550	.079	.053	.253	.248	.137	-
July.....	.066	.038	.404	.403	.681	.552	.079	.053	.253	.250	.137	-
August.....	.066	.038	.402	.402	.679	.552	.079	.053	.253	.250	.137	.064
September.....	.065	.035	.401	.401	.667	.552	.079	.053	.253	.249	.137	.065
October.....	.047	.034	.402	.402	.536	.553	.055	.053	.246	.249	-	.063
November.....	.046	.034	.402	.403	.539	.554	.053	.053	.245	.251	-	.063
December.....	.047	.034	.402	.403	.545	.556	.053	.053	.246	.251	-	.062