

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.

On May 5, 1938, the French franc was devalued to a minimum rate of 179 francs to the pound sterling; the pound itself dropped sharply during the year from an average of \$5.00 in January to \$4.71 in December. The Canadian dollar remained at fractional discounts in New York from March to December.

8.—Monthly Averages of Exchange Quotations at Montreal, 1937 and 1938.

Note.—The noon rates in Canadian funds upon which these averages are based have been supplied by the Bank of Canada.

Month.	Australia. Pound.		Belgium. Belga.		Czecho- slovakia. Krone.		Denmark. Krone.		Finland. Markka.		France. Franc.	
	Old par value.		.1390		.0296		.2680		.0252		.0392	
	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	3-927	4-000	.169	.169	.035	.035	.219	.223	.022	.022	.047	.033
February.....	3-916	4-013	.169	.170	.035	.035	.219	.224	.022	.022	.047	.033
March.....	3-906	3-998	.168	.169	.035	.035	.218	.223	.022	.022	.046	.031
April.....	3-928	4-005	.168	.169	.035	.035	.219	.224	.022	.022	.045	.031
May.....	3-945	4-006	.168	.170	.035	.035	.220	.224	.022	.022	.045	.028
June.....	3-950	4-009	.169	.171	.035	.035	.220	.224	.022	.022	.044	.028
July.....	3-979	3-964	.169	.170	.035	.035	.222	.221	.022	.022	.038	.028
August.....	3-956	3-918	.168	.169	.035	.035	.222	.219	.022	.022	.038	.027
September.....	3-963	3-867	.168	.170	.035	.035	.221	.216	.022	.021	.035	.027
October.....	3-963	3-851	.169	.171	.035	.035	.221	.215	.022	.021	.034	.027
November.....	3-993	3-793	.170	.170	.035	.035	.223	.212	.022	.021	.034	.027
December.....	3-999	3-771	.170	.170	.035	.035	.223	.210	.022	.021	.034	.027

Month.	Germany. Reichs- mark.		Holland. Guilder.		Italy. Lira.		Norway. Krone.		Spain. Peseta.			
	Old par value.		.2382		.4020		.0526		.2680		.1930	
	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
January.....	.402	.403	.548	.557	.053	.053	.247	.251	1	.061		
February.....	.402	.404	.547	.559	.053	.053	.246	.252	1	.061		
March.....	.402	.404	.547	.557	.053	.053	.245	.251	1	.058		
April.....	.402	.404	.547	.559	.053	.053	.247	.252	1	.058		
May.....	.401	.405	.548	.556	.053	.053	.248	.252	1	.059		
June.....	.401	.407	.550	.559	.053	.053	.248	.252	1	.058		
July.....	.403	.404	.552	.553	.053	.053	.250	.249	1	.057		
August.....	.402	.402	.552	.548	.053	.053	.250	.246	.064	.058		
September.....	.401	.402	.552	.543	.053	.053	.249	.243	.065	.053		
October.....	.402	.404	.553	.549	.053	.053	.249	.242	.063	.051		
November.....	.408	.403	.554	.547	.053	.053	.251	.238	.063	.051		
December.....	.403	.405	.556	.549	.053	.053	.251	.237	.062	.050		

¹ No quotations received.