

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY

ARGENTINA

[Averages of daily rates. Cents per gold peso through December 10, 1933; cents per paper peso thereafter]

| Month or year | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---------------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 104.4887 | 100.1963 | 98.0909 | 101.9100 | 98.2340 | 79.3820 | 77.1892 | 84.7354 | 73.6542 | 91.0754 | 94.1328 | 93.8488 | 97.1136 | 95.7642 |
| Feb..... | 103.6829 | 99.8627 | 100.2250 | 101.9500 | 98.5390 | 80.3900 | 82.5764 | 84.2164 | 76.4517 | 90.3314 | 93.2718 | 94.7186 | 97.1376 | 95.7650 |
| Mar..... | 103.2510 | 100.8874 | 99.0660 | 101.5000 | 98.7150 | 78.2020 | 82.7785 | 84.1452 | 76.5527 | 89.7115 | 90.3333 | 95.9811 | 97.2547 | 95.5624 |
| Apr..... | 103.5433 | 102.9577 | 98.6792 | 100.3000 | 98.3100 | 73.9580 | 80.7480 | 83.1484 | 74.8019 | 86.8835 | 90.7873 | 96.1738 | 97.1915 | 95.5563 |
| May..... | 104.1193 | 101.4030 | 97.3083 | 100.8150 | 97.0550 | 71.8480 | 82.4088 | 81.6785 | 74.6308 | 90.2444 | 91.3100 | 96.2008 | 97.2008 | 95.5184 |
| June..... | 104.1489 | 100.1233 | 98.2300 | 99.0400 | 96.1090 | 69.8887 | 81.8554 | 80.4669 | 73.8912 | 91.3304 | 91.6635 | 96.4373 | 96.9438 | 95.2760 |
| July..... | 104.9693 | 100.6460 | 100.0180 | 97.1400 | 92.2660 | 65.7990 | 81.8468 | 77.7376 | 74.1188 | 91.7477 | 92.0504 | 96.5540 | 96.1408 | 95.3678 |
| Aug..... | 105.7014 | 101.9689 | 101.3060 | 96.2700 | 87.1000 | 66.5550 | 82.0852 | 74.4581 | 76.6558 | 91.7042 | 91.9573 | 96.8448 | 95.8955 | 95.3901 |
| Sept..... | 104.1381 | 102.4148 | 101.6500 | 96.5800 | 84.5740 | 69.6300 | 81.0832 | 74.8533 | 80.0272 | 91.7096 | 92.2012 | 97.1248 | 95.6642 | 95.3409 |
| Oct..... | 102.5842 | 100.8053 | 102.0673 | 96.4800 | 81.3710 | 73.0780 | 81.4140 | 73.6581 | 83.5458 | 93.3565 | 92.7536 | 97.1572 | 95.5933 | 95.0015 |
| Nov..... | 101.5385 | 96.4525 | 102.0727 | 97.6600 | 76.8740 | 73.4739 | 82.2283 | 71.1450 | 85.4865 | 94.4391 | 92.3854 | 97.0521 | 95.8150 | 93.9192 |
| Dec..... | 99.5209 | 94.0350 | 102.5114 | 98.3130 | 78.7340 | 74.8042 | 85.5688 | 72.3308 | 88.3177 | 94.2131 | 93.2792 | 97.2304 | 95.7504 | 93.0029 |
| Year..... | 103.4520 | 100.1375 | 100.1546 | 99.0180 | 90.7040 | 73.0026 | 81.8166 | 78.5727 | 78.1308 | 91.3822 | 92.1497 | 96.2950 | 96.4801 | 95.1274 |

| Month or year | 1930 | 1931 | 1932 | 1933 | *1934 | *1935 | *1936 | *1937 | *1938 | *1939 | *1940 | *1941 | |
|---------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|----------|---------|----------|---------------------|
| | | | | | | | | | | | | Official | Special export rate |
| Jan..... | 91.3355 | 69.7038 | 58.2724 | 58.5847 | 33.5007 | 32.6038 | 33.0742 | 32.7180 | 33.3339 | 31.1261 | 29.7723 | 29.7733 | |
| Feb..... | 86.5311 | 71.9416 | 58.2204 | 58.5804 | 33.5494 | 32.4607 | 33.3291 | 32.6267 | 33.4513 | 31.2362 | 29.7733 | 29.7733 | |
| Mar..... | 85.6357 | 78.0406 | 58.2879 | 58.2974 | 33.9553 | 31.8033 | 33.1346 | 32.5695 | 33.2332 | 31.2341 | 29.7733 | 29.7733 | 123.7043 |
| Apr..... | 88.6349 | 76.4629 | 58.2171 | *60.4864 | 34.3475 | 32.2220 | 32.9541 | 32.7742 | 33.2084 | 31.2066 | 29.7733 | 29.7733 | 23.7044 |
| May..... | 87.2153 | 70.7121 | 58.3242 | *67.9019 | 34.0413 | 32.5572 | 33.1114 | 32.9281 | 33.1175 | 31.2103 | 29.7733 | 29.7733 | 23.7044 |
| June..... | 84.4773 | 70.2524 | 58.5205 | *71.0601 | 33.6552 | 32.8687 | 33.4181 | 32.8980 | 33.0534 | 31.2167 | 29.7733 | 29.7733 | 23.7044 |
| July..... | 82.0511 | 69.8840 | 58.5574 | *80.7251 | 33.6077 | 33.0262 | 33.4887 | 33.1073 | 32.8622 | 31.2108 | 29.7733 | 29.7733 | 23.7044 |
| Aug..... | 82.4855 | 64.5722 | 58.5695 | *79.4328 | 33.7661 | 33.1204 | 33.5027 | 33.2060 | 32.5406 | *31.1158 | 29.7733 | 29.7733 | 23.7044 |
| Sept..... | 81.7843 | 59.6048 | 58.5886 | *86.0861 | 33.2904 | 32.8563 | 33.6112 | 33.0108 | 32.0319 | (c) | 29.7733 | 29.7733 | 23.7044 |
| Oct..... | 78.0538 | 51.9066 | 58.5835 | *86.1188 | 32.0458 | 32.7140 | 32.6672 | 33.0324 | 31.7925 | *29.7703 | 29.7733 | 29.7733 | 23.7044 |
| Nov..... | 78.1187 | 58.8403 | 58.5837 | *92.0439 | 33.2825 | 32.8152 | 32.5825 | 33.3089 | 31.3818 | 29.7734 | 29.7733 | 29.7733 | 23.7044 |
| Dec..... | 75.5521 | 58.5196 | 58.5851 | *75.8904 | 32.9513 | 32.8542 | 32.7184 | 33.3119 | 31.1349 | 29.7732 | 29.7733 | 29.7733 | 23.7044 |
| Year..... | 83.5050 | 66.7375 | 58.4433 | *72.8009 | 33.5793 | 32.6585 | 33.1365 | 32.9585 | 32.5972 | *30.8504 | 29.7732 | 29.7733 | 123.7044 |

* Nominal for at least five days during month.

1 Based on quotations beginning March 27.

2 Quotations not available August 28 through October 16.

3 Average of quotations for gold peso through December 10; average of quotations December 13-31 for paper peso, equivalent to 44 per cent of gold peso, was 33.3311 cents.

AUSTRALIA

[Averages of daily rates. Cents per pound]

| Month or year | 1931 ¹ | 1932 ¹ | 1933 | 1934 | *1935 | *1936 | *1937 | 1938 | 1939 | 1940 | | 1941 | |
|---------------|-------------------|-------------------|----------|-----------|----------|----------|----------|-----------|-----------|-----------|----------|----------|----------|
| | | | | | | | | | | Official | Free | Official | Free |
| Jan..... | | 273.95 | 267.1891 | 402.4415 | 387.9156 | 394.4952 | 390.9794 | *398.3519 | 372.0648 | | 315.8229 | 322.8000 | 321.5000 |
| Feb..... | | 275.95 | 272.1676 | 400.7841 | 386.3735 | 398.0645 | 389.9336 | *399.8137 | 373.3324 | | 315.7907 | 322.8000 | 321.1051 |
| Mar..... | | 290.56 | 272.7281 | 405.8580 | 378.5617 | 396.0116 | 389.2600 | *397.1375 | 373.2724 | | 299.4968 | 322.8000 | 321.3012 |
| Apr..... | | 299.40 | 284.7916 | 410.5358 | 383.5156 | 393.7228 | 391.7808 | 396.8513 | 372.8574 | *322.8000 | 280.9046 | 322.8000 | 320.6995 |
| May..... | | 293.42 | 313.0657 | *407.0977 | 387.5499 | 396.0922 | 393.6950 | 395.7669 | 372.8914 | 322.8000 | 260.8004 | 322.8000 | 321.1939 |
| June..... | | 291.15 | 329.2227 | *402.2376 | 391.2794 | 399.9939 | 393.2491 | 395.0238 | 373.1213 | 322.8000 | 287.0425 | 322.8000 | 321.2525 |
| July..... | | 283.40 | 369.4366 | *401.6977 | 393.3109 | 400.1488 | 395.6957 | 392.7689 | 373.0272 | 322.8000 | 303.1142 | 322.8000 | 321.3102 |
| Aug..... | 372.95 | 277.50 | 358.1342 | *403.5173 | 394.5162 | 400.3363 | 396.9232 | 388.8973 | *367.3209 | 322.8000 | 317.0169 | 322.8000 | 321.2764 |
| Sept..... | 347.89 | 277.13 | 371.2600 | *396.5080 | 391.5247 | 401.0595 | 394.6845 | 382.7446 | 318.3766 | 322.8000 | 321.4670 | 322.8000 | 321.3341 |
| Oct..... | 298.60 | 271.15 | 371.4700 | *391.5212 | 389.6070 | 390.3278 | 394.8034 | 379.8930 | 319.5064 | 322.8000 | 321.2916 | 322.8000 | 321.3662 |
| Nov..... | 285.60 | 261.50 | 409.7508 | *395.7296 | 390.8954 | 389.5352 | 398.1562 | 375.0504 | 312.6612 | 322.8000 | 321.5652 | 322.8000 | 321.4346 |
| Dec..... | 268.50 | 261.77 | 407.4983 | *392.2694 | 391.2837 | 390.9944 | 398.0983 | 372.0626 | 313.1275 | 322.8000 | 321.5000 | 322.8000 | 321.5033 |
| Year..... | 351.50 | 279.93 | 337.0729 | 400.9489 | 388.8589 | 395.9434 | 393.9390 | 389.5547 | 353.3782 | *322.8000 | 305.1637 | 322.8000 | 321.2730 |

* Nominal for at least five days during month.

1 Rates prior to 1933 are taken from the League of Nations Monthly Bulletin of Statistics; annual averages for 1928-1930 are as follows: 1928, 483.22; 1929, 480.83; 1930, 458.60.

2 Based on quotations beginning April 1.

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

AUSTRIA

(Averages of daily rates. Cents per krone through March 12, 1925; cents per schilling thereafter)

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---------------|-------------------|-------------------|---------|---------|----------|--------|-------|-------|-------|----------|---------|---------|
| Jan..... | 20.1600 | 20.2100 | 17.4000 | 12.7190 | 11.2835 | ----- | .0325 | .0014 | .0014 | .0014 | 14.0566 | 14.0794 |
| Feb..... | 20.1950 | 20.2600 | 16.8864 | 13.2435 | 11.0000 | ----- | .0281 | .0014 | .0014 | .0014 | 14.0556 | 14.0841 |
| Mar..... | 20.1600 | 20.2600 | 15.5981 | 12.7460 | 11.2615 | ----- | .0150 | .0014 | .0014 | *14.0583 | 14.0807 | 14.0738 |
| Apr..... | 20.2250 | 20.2700 | 15.4182 | 12.8828 | *11.6750 | ----- | .0134 | .0014 | .0014 | 14.0593 | 14.0682 | 14.0736 |
| May..... | 20.2200 | 20.2950 | 15.5640 | 13.3550 | ----- | ----- | .0112 | .0014 | .0014 | 14.0599 | 14.0735 | 14.0674 |
| June..... | 20.2100 | 20.2750 | 15.3900 | 13.0585 | ----- | .2105 | .0067 | .0014 | .0014 | 14.0518 | 14.0796 | 14.0695 |
| July..... | 20.1500 | 20.2625 | 15.1196 | 12.6840 | ----- | .1417 | .0038 | .0014 | .0014 | 14.0541 | 14.0832 | 14.0695 |
| Aug..... | 20.1700 | 20.3438 | 15.1219 | 12.3874 | ----- | .1193 | .0017 | .0014 | .0014 | 14.0624 | 14.0787 | 14.0629 |
| Sept..... | 20.1750 | (*) | 15.2412 | 12.0816 | ----- | .0936 | .0014 | .0014 | .0014 | 14.0694 | 14.0837 | 14.0816 |
| Oct..... | 20.1700 | 18.8625 | 14.9320 | 11.9892 | ----- | .0561 | .0014 | .0014 | .0014 | 14.0728 | 14.0842 | 14.0820 |
| Nov..... | 20.1500 | 17.6625 | 14.5104 | 11.8471 | ----- | .0360 | .0014 | .0014 | .0014 | 14.0624 | 14.0845 | 14.0874 |
| Dec..... | 20.1700 | 17.6500 | 13.5340 | 11.8730 | ----- | .0387 | .0014 | .0014 | .0014 | 14.0604 | 14.0802 | 14.0946 |
| Year..... | 20.1796 | *19.6683 | 15.3734 | 12.5743 | *11.2389 | *.1006 | .0097 | .0014 | .0014 | *14.0612 | 14.0740 | 14.0764 |

| Month or year | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | *1935 | *1936 | *1937 | *1938 |
|---------------|---------|---------|---------|---------|---------|----------|----------|---------|---------|---------|----------|
| Jan..... | 14.0936 | 14.0598 | 14.0597 | 14.0708 | 13.9518 | 13.9715 | 17.9115 | 18.7725 | 18.8320 | 18.6819 | 18.8927 |
| Feb..... | 14.0823 | 14.0543 | 14.0605 | 14.0544 | 13.9516 | 13.9867 | *18.5650 | 18.7900 | 18.9708 | 18.6769 | 18.9385 |
| Mar..... | 14.0728 | 14.0522 | 14.0705 | 14.0552 | 13.9601 | 14.0121 | *18.9114 | 18.8827 | 18.8548 | 18.6768 | *18.9216 |
| Apr..... | 14.0674 | 14.0467 | 14.0801 | 14.0568 | 13.9544 | *14.0700 | *18.8724 | 18.7898 | 18.7242 | 18.6871 | ----- |
| May..... | 14.0656 | 14.0468 | 14.0864 | 14.0543 | 13.9645 | *14.5582 | *18.9429 | 18.7680 | 18.7222 | 18.7187 | ----- |
| June..... | 14.0685 | 14.0465 | 14.0898 | 14.0457 | 13.9600 | *14.2007 | *18.9021 | 18.8821 | 18.7587 | 18.7143 | ----- |
| July..... | 14.0852 | 14.0519 | 14.1073 | 14.0413 | 13.9813 | *15.6719 | *18.8786 | 18.9148 | 18.8484 | 18.7752 | ----- |
| Aug..... | 14.0860 | 14.0745 | 14.1182 | 14.0406 | 13.9696 | *15.4794 | *18.9981 | 18.9405 | 18.8384 | 18.8507 | ----- |
| Sept..... | 14.0788 | 14.0734 | 14.1131 | 14.0388 | 13.9635 | *16.6534 | *19.0185 | 18.8453 | 18.8452 | 18.8452 | ----- |
| Oct..... | 14.0679 | 14.0666 | 14.1046 | 13.9158 | 13.9550 | *16.7694 | *18.9242 | 18.8117 | 18.7318 | 18.8232 | ----- |
| Nov..... | 14.0602 | 14.0536 | 14.0917 | 13.9516 | 13.9477 | 18.0434 | *18.7956 | 18.7753 | 18.6870 | 18.9002 | ----- |
| Dec..... | 14.0628 | 14.0636 | 14.0840 | 13.9460 | 13.9581 | 17.6811 | *18.7711 | 18.7828 | 18.6923 | 18.8918 | ----- |
| Year..... | 14.0743 | 14.0575 | 14.0691 | 14.0227 | 13.9599 | 15.4478 | 18.7930 | 18.8300 | 18.7918 | 18.7698 | *18.9156 |

* Nominal for at least five days during month.

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Average of quotations for schilling beginning March 13; average for krone: March 1-12, .0014 cents; January through March 12, .0014 cents.³ Based on quotations through April 10. No rates available April 11, 1917, through May 1921.⁴ Quotations not available during September; annual figure is average for eleven months.⁵ Based on quotations June through December.⁶ Based on quotations through March 12.

BELGIUM

(Averages of daily rates. Cents per Belgian franc through October 25, 1926; cents per belga thereafter. One belga equivalent to five francs)

| Month or year | 1913 ¹ | 1914 ¹ | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---------------|-------------------|-------------------|------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Jan..... | 19.2308 | 19.1502 | (²) | 8.4750 | 6.7700 | 7.8144 | 6.0765 | 4.1819 | 5.0573 | 4.5360 | 13.9072 | 13.9444 |
| Feb..... | 19.2423 | 19.2077 | (²) | 7.2310 | 7.5000 | 8.3195 | 5.3955 | 3.8370 | 5.0750 | 4.5432 | 13.9023 | 13.9232 |
| Mar..... | 19.2308 | 19.2192 | (²) | 7.4630 | 7.3500 | 8.4311 | 5.4800 | 3.8650 | 5.0662 | 4.2341 | 13.9000 | 13.9387 |
| Apr..... | 19.1962 | 19.2771 | *15.8700 | 6.6710 | 7.4400 | 8.5192 | 5.7560 | 5.2319 | 5.0546 | 3.6742 | 13.9000 | 13.9641 |
| May..... | 19.2077 | 19.3004 | 15.4800 | 7.1820 | 8.3653 | 8.3580 | 5.7231 | 4.8646 | 5.0225 | 3.1176 | 13.8968 | 13.9597 |
| June..... | 19.2077 | 19.2771 | 15.1700 | 8.2990 | 8.0291 | 8.2212 | 5.3985 | 4.5648 | 4.7035 | 2.9558 | 13.8900 | 13.9615 |
| July..... | 19.1847 | 19.8142 | 13.9700 | 8.6400 | 7.6370 | 7.8068 | 4.8824 | 4.5558 | 4.6223 | 2.4250 | 13.8980 | 13.9351 |
| Aug..... | 19.1732 | (²) | (²) | 7.6700 | 7.5270 | 7.5451 | 4.5492 | 5.0219 | 4.5265 | 2.7538 | 13.9107 | 13.9070 |
| Sept..... | 19.1388 | 19.2678 | *12.4688 | 7.1600 | 7.1700 | 7.2332 | 4.9017 | 4.9380 | 4.4040 | 2.7228 | 13.9220 | 13.8988 |
| Oct..... | 19.1045 | (²) | *11.7500 | 6.9040 | 7.1316 | 6.8580 | 5.0877 | 4.8042 | 4.5258 | *2.7780 | 13.9260 | 13.8959 |
| Nov..... | 19.0931 | (²) | *11.1500 | 6.3680 | 6.9391 | 6.3700 | 4.7354 | 4.8326 | 4.5270 | 13.9088 | 13.9467 | 13.8966 |
| Dec..... | 19.0817 | (²) | 9.6060 | 6.2490 | 7.5354 | 6.6448 | 4.5816 | 4.9650 | 4.5296 | 13.9108 | 13.9885 | 13.9073 |
| Year..... | 19.1741 | *19.3123 | *12.7670 | 7.3600 | 7.4459 | 7.6829 | 5.2190 | 4.6438 | 4.7580 | *3.3721 | 13.9157 | 13.9281 |

| Month or year | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Jan..... | 13.8958 | 13.9377 | 13.9422 | 13.9140 | 13.8629 | 22.0360 | 23.3150 | 16.9355 | 16.8506 | 16.9259 | 16.8929 | 16.8336 |
| Feb..... | 13.8944 | 13.9271 | 13.9410 | 13.9384 | 13.9638 | 22.8893 | 23.3293 | 17.0416 | 16.8614 | 16.9746 | 16.8604 | 16.8593 |
| Mar..... | 13.8856 | 13.9373 | 13.9294 | 13.9361 | 13.9803 | 23.2981 | 22.7564 | 16.9787 | 16.8487 | 16.8799 | 16.8229 | 16.8797 |
| Apr..... | 13.8847 | 13.9565 | 13.9039 | 13.9956 | 14.5285 | 23.4416 | 16.9461 | 16.9148 | 16.8302 | 16.8542 | 16.8376 | 16.8905 |
| May..... | 13.8826 | 13.9541 | 13.9119 | 14.0249 | 16.2711 | 23.4137 | 16.9461 | 16.9378 | 16.8683 | 16.8354 | 17.0164 | *16.7362 |
| June..... | 13.8832 | 13.9529 | 13.9242 | 13.9366 | 17.0460 | 23.3628 | 16.8393 | 16.9065 | 16.8658 | 16.9581 | 17.0082 | ----- |
| July..... | 13.8917 | 13.9754 | 13.9453 | 13.8724 | 19.4505 | 23.3606 | 16.9117 | 16.8989 | 16.8345 | 16.9185 | 16.9008 | ----- |
| Aug..... | 13.8995 | 13.9838 | 13.9376 | 13.8735 | 19.1458 | 23.7056 | 16.8878 | 16.8621 | 16.8378 | 16.8690 | 16.9633 | ----- |
| Sept..... | 13.8967 | 13.9476 | 13.9091 | 13.8606 | 20.6994 | 23.7332 | 16.8618 | 16.8927 | 16.8380 | 16.8765 | 17.0281 | ----- |
| Oct..... | 13.9679 | 13.9441 | 13.9852 | 13.8940 | 20.7215 | 23.4579 | 16.8468 | 16.8353 | 16.8592 | 16.9038 | 16.7290 | ----- |
| Nov..... | 13.9852 | 13.9421 | 13.9070 | 13.8723 | 22.3176 | 23.3212 | 16.8946 | 16.9072 | 17.0085 | 16.9083 | 16.4895 | ----- |
| Dec..... | 13.9977 | 13.9648 | 13.9039 | 13.8460 | 21.7280 | 23.3939 | 16.8565 | 16.9008 | 16.9849 | 16.8429 | 16.5772 | ----- |
| Year..... | 13.9124 | 13.9524 | 13.9285 | 13.9137 | 17.8996 | 23.2867 | 18.4241 | 16.9166 | 16.8761 | 16.8942 | 16.8519 | *16.8803 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Quotations not available August 1914, October 1914 through April 25, 1919, and August 1 through September 25, 1919.³ No quotations for at least five days during month.⁴ Average of quotations for franc through October 25; average for belga: October 26-31, 13.9060 cents; October 26 through December 31, 13.9095 cents.⁵ Based on quotations through May 9.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

BRAZIL

[Averages of daily rates. Cents per milreis]

| Month or year | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Jan. | 23.1087 | 23.4531 | 26.8852 | 25.8000 | 27.5340 | 15.1390 | 12.5752 | 11.3796 | 10.8523 | 11.7150 | 14.8368 | 11.6752 | 11.9977 | 11.9160 | 11.0857 |
| Feb. | 22.7500 | 23.2814 | 26.2231 | 25.9640 | 26.1900 | 15.5970 | 13.2459 | 11.4282 | 11.9757 | 11.2673 | 14.7818 | 11.8382 | 12.0088 | 11.9171 | 11.1533 |
| Mar. | 23.2237 | 23.1263 | 26.0491 | 26.1000 | 26.5000 | 15.1300 | 13.6878 | 11.0874 | 11.4462 | 11.0391 | 14.4893 | 11.8452 | 12.0265 | 11.8235 | 11.5012 |
| Apr. | 22.9602 | 23.4612 | 25.5844 | 26.2000 | 26.8400 | 14.0180 | 13.5696 | 10.6364 | 11.2288 | 10.6342 | 14.0085 | 11.7965 | 12.0329 | 11.8348 | 11.7206 |
| May | 23.8938 | 26.0946 | 25.3907 | 27.6900 | 26.3344 | 13.7000 | 13.7365 | 10.3477 | 11.0458 | 10.3080 | 14.0784 | 11.8084 | 12.0327 | 11.8634 | 11.8349 |
| June | 24.3802 | 26.5692 | 25.3589 | 27.8700 | 25.1000 | 11.6999 | 13.7215 | 10.4254 | 10.7488 | 10.8919 | 15.5196 | 11.8050 | 11.9924 | 11.8553 | 11.3983 |
| July | 24.6580 | 26.0872 | 23.7682 | 27.3170 | 22.8000 | 10.4490 | 13.5520 | 10.3685 | 9.9219 | 11.3619 | 15.5631 | 11.7916 | 11.9385 | 11.8579 | 10.8762 |
| Aug. | 24.6159 | 25.5115 | 24.0390 | 26.0000 | 20.7210 | 11.7600 | 13.3752 | 9.7481 | 9.9162 | 12.1335 | 15.3715 | 11.8237 | 11.9404 | 11.8598 | 9.9571 |
| Sept. | 24.1816 | 25.0617 | 23.8243 | 25.3700 | 18.2900 | 12.3700 | 12.5392 | 9.7317 | 10.0904 | 13.5188 | 15.1908 | 11.8596 | 11.9293 | 11.8577 | 10.0850 |
| Oct. | 23.9428 | 25.4277 | 24.5058 | 25.7800 | 17.5100 | 12.7080 | 11.3476 | 9.4758 | 11.2215 | 14.8131 | 13.9768 | 11.9172 | 11.9477 | 11.8638 | (*) |
| Nov. | 23.5925 | 25.5217 | 25.7667 | 27.6100 | 16.6000 | 12.5996 | 11.9488 | 8.7563 | 11.4709 | 14.6126 | 12.9696 | 11.9333 | 11.9429 | 11.7453 | (*) |
| Dec. | 23.4224 | 26.6934 | 26.7818 | 28.7550 | 15.2500 | 12.6692 | 11.9452 | 9.3436 | 11.5058 | 14.1738 | 11.8542 | 11.9677 | 11.8900 | 11.2874 | 9.6121 |
| Year..... | 23.7532 | 25.0270 | 25.3133 | 26.7350 | 22.5130 | 13.1199 | 12.9486 | 10.2285 | 10.9403 | 12.1962 | 14.4357 | 11.8383 | 11.9737 | 11.8072 | *10.7136 |

| Month or year | 1931 | 1932 | 1933 | *1934 | *1935 | *1936 | | *1937 | | *1938 | | *1939 | | *1940 | | *1941 | |
|---------------|--------|--------|---------|--------|--------|----------|---------|----------|---------|----------|----------|---------|----------|--------|----------|--------|--|
| | | | | | | Official | Free | Official | Free | Official | Official | Free | Official | Free | Official | Free | |
| Jan. | 9.0721 | 6.1579 | 7.6352 | 8.5637 | 8.1451 | 8.4167 | 8.7080 | 6.0812 | 5.5803 | 5.8568 | 6.0562 | 5.0132 | 6.0575 | 5.0560 | | | |
| Feb. | 8.5601 | 6.1720 | 7.6348 | 8.4666 | 8.1282 | 8.3803 | 8.7053 | 6.1076 | 5.8303 | 5.8602 | 6.0569 | 5.0237 | 6.0575 | 5.0604 | | | |
| Mar. | 7.8897 | 6.2121 | 7.6330 | 8.5420 | 8.2363 | 8.4871 | 8.7021 | 6.1069 | 5.8744 | 5.8647 | 6.0574 | 5.0269 | 6.0575 | 5.0599 | | | |
| Apr. | 7.2668 | 6.5402 | *7.6348 | 8.6004 | 8.2578 | 8.5564 | 8.7105 | 6.2538 | 5.8680 | 5.9941 | *5.3759 | 6.0576 | 5.0291 | 6.0575 | 5.0600 | | |
| May | 6.6756 | 7.1294 | *7.6354 | 8.6046 | 8.2797 | 8.5755 | 8.7192 | 6.4104 | 5.8566 | 6.0586 | 5.3931 | 6.0488 | 5.0232 | 6.0575 | 5.0600 | | |
| June | 7.4991 | 7.5008 | *7.6369 | 8.4734 | 8.3122 | 8.6310 | 8.7179 | 6.5543 | 5.8564 | 6.0586 | 5.1737 | 6.0527 | 5.0329 | 6.0575 | 5.0598 | | |
| July | 7.1837 | 7.5960 | *7.8727 | 8.4384 | 8.3146 | 8.5349 | 8.7266 | 6.6335 | 5.8528 | 6.0571 | 5.0555 | 6.0575 | 5.0259 | 6.0575 | 5.0616 | | |
| Aug. | 6.3693 | 7.6221 | *8.0331 | 8.4898 | 8.3657 | 8.5222 | *5.8367 | 8.7314 | 6.5449 | 5.8460 | 6.0579 | 5.0236 | 6.0575 | 5.0219 | 6.0575 | 5.0646 | |
| Sept. | 5.9099 | 7.6171 | *8.1508 | 8.3096 | 8.3378 | 8.6445 | 5.8901 | 8.7216 | 6.3997 | 5.8563 | 6.0594 | 5.0162 | 6.0574 | 5.0107 | 6.0575 | 5.0616 | |
| Oct. | 5.6202 | 7.6214 | *8.4634 | 8.1899 | 8.3791 | 8.7011 | 5.8452 | 8.7232 | 5.8322 | 5.8488 | 6.0575 | 5.0503 | 6.0575 | 5.0153 | 6.0575 | 5.0803 | |
| Nov. | 6.1704 | 7.6302 | *8.5660 | 8.2176 | 8.3792 | 8.6662 | 5.8631 | *8.7635 | 5.7266 | 5.8595 | 6.0580 | 5.0322 | 6.0575 | 5.0156 | 6.0575 | 5.0896 | |
| Dec. | 6.2010 | 7.6327 | *8.5995 | 8.1904 | 8.3902 | 8.6981 | 5.9525 | *5.4917 | 5.8646 | 6.0576 | 5.0263 | 6.0575 | 5.0169 | 6.0576 | 5.1331 | | |
| Year..... | 7.0290 | 7.1223 | 7.9630 | 8.4268 | 8.2947 | 8.5681 | *5.8788 | *8.6437 | *6.1983 | 5.8438 | 6.0027 | *5.1248 | 6.0562 | 5.0214 | 6.0575 | 5.0705 | |

* Nominal for at least five days a month beginning April 1933, except official rate for December 1937 and free for August 1936 through December 1937.

¹ No quotations for at least five days during month.

² Quotations not available October 7 through December 1.

³ Based on quotations beginning April 10.

⁴ Based on quotations beginning August 3.

⁵ Quotation of official rate temporarily discontinued beginning November 18, 1937. Under decree of December 23, 1937, however, free rate was abolished beginning December 24 and foreign exchange transactions were centralized in Bank of Brazil, which fixed official rates. Averages for November and December based on quotations as follows: official rate, November 1 through 17 and December 24 through 31; free market rate, November 1 through December 23.

BRITISH INDIA

[Averages of daily rates. Cents per rupee]

| Month or year | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan. | 33.0000 | 33.0385 | 35.4231 | 35.7500 | 44.0050 | 28.6100 | 27.8104 | 31.7262 | 30.4473 | 35.7065 | 36.6852 | 36.4164 | 36.7224 |
| Feb. | 33.0000 | 33.0000 | 35.7386 | 35.7500 | 47.6000 | 27.7000 | 28.1427 | 31.8495 | 30.3235 | 35.7309 | 36.7600 | 36.2968 | 36.5189 |
| Mar. | 33.0000 | 33.0000 | 36.1346 | 35.8300 | 47.8000 | 25.9500 | 27.8215 | 31.5659 | 29.8623 | 35.6662 | 36.5756 | 36.3004 | 36.5280 |
| Apr. | 33.0000 | 33.0000 | 36.8800 | 35.5240 | 46.8200 | 26.3000 | 27.8096 | 31.3460 | 30.4035 | 35.6023 | 36.1823 | 36.1423 | 36.5647 |
| May | 33.0000 | 33.0000 | 38.6146 | 38.3300 | 43.3100 | 26.4700 | 28.7508 | 31.0812 | 30.5796 | 36.2324 | 36.2592 | 36.2332 | 36.5613 |
| June | 33.0000 | 33.0000 | 38.5200 | 42.1000 | 41.0000 | 24.5277 | 28.9112 | 30.9919 | 30.4876 | 36.4815 | 36.2946 | 36.1973 | 36.4618 |
| July | 33.0400 | 33.0000 | 37.7800 | 41.6000 | 38.3800 | 23.0588 | 28.8908 | 30.8036 | 31.2531 | 36.6104 | 36.2682 | 36.1108 | 36.2571 |
| Aug. | 32.0352 | 33.4815 | 37.3846 | 41.7000 | 36.4000 | 24.2240 | 29.0144 | 30.4608 | 32.2642 | 36.6227 | 36.3642 | 36.1252 | 36.2501 |
| Sept. | 32.7500 | 36.4583 | 36.6429 | 43.9400 | 33.6100 | 26.3900 | 28.7412 | 30.6017 | 32.5188 | 36.6332 | 36.3288 | 36.3356 | 36.3312 |
| Oct. | 32.7950 | 39.8846 | 36.0962 | 43.6800 | 30.5900 | 27.4188 | 28.8424 | 31.0627 | 33.6922 | 36.5973 | 36.1496 | 36.4092 | 36.4541 |
| Nov. | 32.3802 | 35.2188 | 35.7500 | 43.3000 | 29.7000 | 26.8739 | 29.5108 | 30.8600 | 34.3922 | 36.6137 | 36.0267 | 36.4504 | 36.4563 |
| Dec. | 32.4650 | 34.8800 | 35.8773 | 45.5300 | 26.9000 | 27.4488 | 30.6488 | 31.0052 | 35.2888 | 36.6412 | 36.0465 | 36.7369 | 36.4653 |
| Year..... | 32.8645 | 34.2417 | 36.7483 | 40.2950 | 38.8790 | 26.2179 | 28.7409 | 31.1103 | 31.7835 | 36.2642 | 36.3267 | 36.3117 | 36.4663 |

| Month or year | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|---------|
| Jan. | 36.4487 | 36.3102 | 35.9344 | 25.8179 | 25.4055 | 37.9739 | 36.8611 | 37.4606 | 37.0935 | 37.7465 | 34.8807 | *30.1401 | 30.1484 |
| Feb. | 36.3629 | 36.2071 | 35.9374 | 26.0329 | 25.8336 | 37.8567 | 36.7994 | 37.7344 | 36.9730 | 37.8900 | 35.0137 | *30.1631 | 30.1403 |
| Mar. | 36.3623 | 36.1138 | 36.0805 | 27.3121 | 25.7900 | 38.3335 | 36.0210 | 37.5101 | 36.8881 | 37.6375 | 35.0571 | *30.1790 | 30.1394 |
| Apr. | 36.3107 | 36.1163 | 36.1028 | 28.0133 | 26.8721 | 38.7557 | 36.4393 | 37.3153 | 37.1200 | 37.4323 | 34.9619 | *30.1978 | 30.1289 |
| May | 36.1817 | 36.0567 | 36.1423 | 27.3175 | 29.5729 | 38.3329 | 36.8602 | 37.5038 | 37.2803 | 37.0524 | 34.9158 | *30.1204 | 30.1286 |
| June | 36.0292 | 35.9971 | 35.9986 | 27.1647 | 31.0652 | 37.9072 | 37.1944 | 37.8716 | 37.2450 | 36.7381 | 34.9236 | *30.1059 | 30.1291 |
| July | 35.9742 | 36.0598 | 35.9865 | 26.6842 | 34.9283 | 37.8774 | 37.3467 | 37.8890 | 37.4834 | 36.7616 | 34.9048 | *30.1485 | 30.1283 |
| Aug. | 35.9714 | 36.0417 | 35.9425 | 26.1577 | 33.8489 | 38.0616 | 37.4849 | 37.9309 | 37.6014 | 36.3895 | 34.4067 | *30.1318 | 30.1299 |
| Sept. | 36.0324 | 35.9899 | 33.9117 | 26.2192 | 35.0051 | 37.5481 | 37.2082 | 38.0167 | 37.3904 | 35.8266 | *29.9284 | *30.1621 | 30.1374 |
| Oct. | 36.1646 | 36.0222 | 28.6799 | 25.6800 | 35.0366 | 37.1426 | 37.0217 | 36.9912 | 37.4104 | 35.6174 | *30.2956 | *30.1700 | 30.1513 |
| Nov. | 36.2460 | 35.9656 | 27.9874 | 24.7830 | 38.3408 | 37.4866 | 37.1419 | 36.9131 | 37.7112 | 35.1507 | *30.1272 | *30.1659 | 30.1513 |
| Dec. | 36.3638 | 35.9305 | 25.3612 | 24.7923 | 38.3870 | 37.1835 | 37.2008 | 37.0881 | 37.7110 | 34.8603 | *30.0321 | *30.1775 | 30.1303 |
| Year..... | 36.2020 | 36.0672 | 33.6895 | 26.3468 | 31.8159 | 37.8793 | 36.9640 | 37.5230 | 37.3255 | 36.5917 | 33.2791 | 30.1550 | 30.1367 |

* Nominal for at least five days during month.

INTERNATIONAL FINANCIAL STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

BULGARIA

[Averages of daily rates. Cents per lev]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Jan. | | .7104 | .6947 | .7143 | .7335 | .7007 | .7230 | .7234 | .7191 | .7213 |
| Feb. | | .6930 | .6372 | .7315 | .7319 | .7046 | .7242 | .7214 | .7202 | .7212 |
| Mar. | | .6880 | .6543 | .7375 | .7335 | .7204 | .7246 | .7218 | .7206 | .7216 |
| Apr. | | .6898 | .7738 | .7278 | .7319 | .7232 | .7249 | .7211 | .7212 | .7221 |
| May | | .6930 | .7982 | .7231 | .7318 | .7238 | .7238 | .7191 | .7210 | .7219 |
| June | 1.1777 | .7358 | 1.1749 | .7173 | .7322 | .7219 | .7218 | .7199 | .7218 | .7208 |
| July | .9548 | .7293 | 1.1850 | .7239 | .7341 | .7266 | .7232 | .7212 | .7213 | .7218 |
| Aug. | .8801 | .6518 | .9583 | .7328 | .7333 | .7262 | .7230 | .7213 | .7217 | .7219 |
| Sept. | .7587 | .6380 | .9590 | .7310 | .7314 | .7246 | .7246 | .7213 | .7220 | .7224 |
| Oct. | .6814 | .6481 | 1.0150 | .7294 | .7260 | .7229 | .7229 | .7203 | .7236 | .7209 |
| Nov. | .6704 | .6835 | .9221 | .7331 | .7279 | .7271 | .7230 | .7193 | .7235 | .7181 |
| Dec. | .7224 | .6997 | .8162 | .7339 | .7292 | .7244 | .7235 | .7190 | .7229 | .7171 |
| Year | 1.8387 | .6883 | .8837 | .7281 | .7317 | .7210 | .7235 | .7207 | .7216 | .7209 |

| Month or year | 1931 | 1932 | 1933 | *1934 | *1935 | *1936 | *1937 | *1938 | *1939 |
|---------------|-------|-------|---------|--------|--------|--------|--------|--------|---------|
| Jan. | .7169 | .7151 | .7195 | 1.3472 | 1.1955 | 1.3446 | 1.2873 | 1.2616 | 1.2156 |
| Feb. | .7178 | .7145 | .7200 | 1.3464 | 1.2665 | 1.3380 | 1.2903 | 1.2575 | 1.2130 |
| Mar. | .7173 | .7176 | .7210 | 1.3324 | 1.2878 | 1.2902 | 1.2884 | 1.2525 | 1.2103 |
| Apr. | .7174 | .7201 | *.7223 | 1.3295 | 1.2725 | 1.2812 | 1.2875 | 1.2506 | 1.2089 |
| May | .7176 | .7202 | *.7825 | 1.3154 | 1.2756 | 1.2844 | 1.2839 | 1.2466 | 1.2101 |
| June | .7180 | .7200 | *.8142 | 1.2503 | 1.3070 | 1.2838 | 1.2830 | 1.2395 | 1.2077 |
| July | .7183 | .7230 | *.9977 | 1.2608 | 1.3149 | 1.2913 | 1.2825 | 1.2370 | 1.2128 |
| Aug. | .7154 | .7209 | *1.0347 | 1.2881 | 1.3332 | 1.2988 | 1.2845 | 1.2349 | *1.2111 |
| Sept. | .7160 | .7203 | *1.2434 | 1.2814 | 1.2935 | 1.2978 | 1.2855 | 1.2323 | ----- |
| Oct. | .7127 | .7200 | *1.2590 | 1.2428 | 1.3239 | 1.2848 | 1.2854 | 1.2324 | ----- |
| Nov. | .7138 | .7200 | *1.6378 | 1.2134 | 1.3404 | 1.2795 | 1.2844 | 1.2325 | ----- |
| Dec. | .7148 | .7200 | 1.3435 | 1.2110 | 1.3389 | 1.2779 | 1.2732 | 1.2326 | ----- |
| Year | .7163 | .7193 | 1.0039 | 1.2852 | 1.2951 | 1.2958 | 1.2846 | 1.2424 | *1.2111 |

* Nominal for at least five days during month.
 1 Based on quotations June through December.
 2 Based on quotations through August 29.

CANADA

[Averages of daily rates. Cents per Canadian dollar]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 ¹ | 1916 ¹ | 1917 ¹ | 1918 ¹ | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|---------|---------|----------|---------|---------|----------|----------|----------|
| Jan. | 99.9531 | 99.9375 | 99.3480 | 99.7973 | 99.9375 | 99.0559 | 97.9669 | 91.5100 | 87.6370 | 94.8222 | 99.0943 | 97.3645 | 99.6895 | 99.8001 | 99.8393 |
| Feb. | 99.9609 | 99.9609 | 99.3789 | 99.4175 | 99.4020 | 98.8417 | 98.0508 | 86.5000 | 88.0700 | 96.3114 | 98.6724 | 96.9380 | 99.8620 | 99.6539 | 99.8382 |
| Mar. | 99.9688 | 99.9297 | 99.2863 | 99.5257 | 99.5025 | 98.6512 | 97.9263 | 89.3800 | 87.8053 | 96.8604 | 98.0570 | 96.9569 | 99.8714 | 99.6301 | 99.9019 |
| Apr. | 100.0156 | 100.0000 | 99.3789 | 99.6184 | 99.6029 | 98.2122 | 97.4622 | 91.6100 | 89.0589 | 97.7580 | 98.0201 | 98.0871 | 99.9439 | 100.0385 | 100.0942 |
| May | 99.9766 | 100.0000 | 99.4406 | 99.7040 | 99.7351 | 98.6209 | 97.1611 | 90.0400 | 89.6473 | 98.7880 | 97.9403 | 98.3048 | 99.9975 | 100.0744 | 100.0658 |
| June | 100.0078 | 100.0078 | 99.2863 | 99.6574 | 99.8518 | 98.0392 | 97.1250 | 88.1930 | 88.6217 | 98.8401 | 97.6578 | 98.4401 | 99.9982 | 100.1027 | 99.9360 |
| July | 99.9375 | 100.0312 | 99.5025 | 99.7195 | 99.6109 | 98.0542 | 96.6082 | 88.0750 | 88.1973 | 98.9231 | 97.4204 | 99.2555 | 100.0293 | 100.1265 | 99.8520 |
| Aug. | 100.0000 | 100.5972 | 99.8284 | 99.8284 | 99.8518 | 98.1972 | *95.8430 | 88.6400 | 89.7819 | 99.7481 | 97.6666 | 99.8537 | 100.0334 | 100.1448 | 99.9404 |
| Sept. | 100.0312 | 100.7874 | 99.7817 | 99.9297 | 99.9687 | 98.0392 | 96.3300 | 90.3700 | 89.8519 | 99.9332 | 97.6506 | 99.9431 | 99.9861 | 100.1382 | 100.0497 |
| Oct. | 100.0156 | 100.4394 | 99.9375 | 99.9922 | 100.4394 | 97.9342 | 96.3800 | 90.8500 | 91.3906 | 100.0807 | 98.5518 | 99.9743 | 100.0914 | 100.0685 | 100.1099 |
| Nov. | 100.0156 | 99.7195 | 100.0156 | 100.0234 | 100.0938 | 98.3330 | *95.8800 | 89.2700 | 91.5082 | 100.0290 | 98.1334 | 99.9866 | 100.0788 | 100.1331 | 100.1369 |
| Dec. | 100.0000 | 99.5179 | 100.0000 | 99.9687 | 99.7429 | 98.5070 | 92.8050 | 86.3200 | 92.7744 | 99.4484 | 97.5920 | 99.6543 | 99.9569 | 99.9342 | 99.8974 |
| Year | 99.9902 | 100.0762 | 99.5979 | 99.7649 | 99.8109 | 98.3726 | 95.5970 | 89.2760 | 89.5429 | 98.4783 | 98.0352 | 98.7322 | 99.9615 | 99.9889 | 99.9720 |

| Month or year | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | | 1941 | |
|---------------|----------|---------|----------|---------|---------|----------|----------|----------|----------|----------|----------|---------|----------|---------|----------|---------|
| | | | | | | | | | | | | | Official | Free | Official | Free |
| Jan. | 99.8159 | 99.7509 | 98.8932 | 99.7909 | 85.1301 | 87.4621 | 99.5246 | 100.1825 | 99.9297 | 99.9596 | 99.9830 | 99.1935 | ----- | 88.0177 | 90.9090 | 84.8014 |
| Feb. | 99.8126 | 99.6411 | 99.2408 | 99.9761 | 87.2936 | 83.5084 | 99.1675 | 99.8852 | 100.1136 | 99.9639 | 100.0228 | 99.5020 | ----- | 86.6538 | 90.9090 | 83.6869 |
| Mar. | 99.9963 | 99.4030 | 99.7637 | 99.9789 | 89.4530 | 83.5205 | 99.7871 | 99.0647 | 99.8421 | 100.0510 | 99.7162 | 99.5829 | *90.9090 | 82.8831 | 90.9090 | 84.9807 |
| Apr. | 100.0290 | 99.2394 | 99.9501 | 99.9517 | 89.8808 | 84.7233 | 100.2070 | 99.5277 | 99.5019 | 100.1197 | 99.4460 | 99.4831 | 90.9090 | 84.2380 | 90.9090 | 87.6507 |
| May | 99.9117 | 99.3012 | 99.8360 | 99.9449 | 88.4430 | 87.5930 | 100.1859 | 99.8977 | 99.8060 | 100.1489 | 99.1767 | 99.6201 | 90.9090 | 80.9695 | 90.9090 | 87.4205 |
| June | 99.7605 | 99.1632 | 99.9913 | 99.7201 | 86.7427 | 89.8853 | 100.7936 | 99.9078 | 99.7206 | 99.9437 | 98.9084 | 99.7732 | 90.9090 | 80.0716 | 90.9090 | 88.1832 |
| July | 99.7894 | 99.4760 | 100.0697 | 99.6607 | 87.0658 | 94.4683 | 101.2034 | 99.8322 | 99.8999 | 99.8583 | 99.4366 | 99.8345 | 90.9090 | 86.9239 | 90.9090 | 88.2706 |
| Aug. | 99.9958 | 99.4390 | 100.0943 | 99.6898 | 87.5513 | 94.2796 | 102.3779 | 99.7799 | 99.9777 | 99.9820 | 99.6459 | 99.4942 | 90.9090 | 86.8647 | 90.9090 | 88.9608 |
| Sept. | 100.0382 | 99.2420 | 100.1206 | 96.2476 | 90.2636 | 96.4734 | 102.9387 | 99.2563 | 100.0168 | 99.9823 | 99.3651 | 91.2546 | 90.9090 | 85.4685 | 90.9090 | 89.1343 |
| Oct. | 99.9667 | 98.8341 | 100.1033 | 89.1025 | 91.2332 | 97.5958 | 102.1226 | 98.5800 | 100.0222 | 100.0171 | 99.0620 | 89.3305 | 90.9090 | 86.3183 | 90.9090 | 88.7810 |
| Nov. | 100.0043 | 98.3780 | 100.1037 | 88.9914 | 87.3000 | 101.1829 | 102.4719 | 98.9236 | 100.1198 | 100.0727 | 99.2480 | 87.7551 | 90.9090 | 86.9218 | 90.9090 | 88.6035 |
| Dec. | 99.7872 | 99.0742 | 99.8963 | 82.7064 | 86.5989 | 100.5516 | 101.3090 | 99.0453 | 100.0617 | 99.9484 | 99.0643 | 87.6154 | 90.9090 | 86.5625 | 90.9090 | 87.3947 |
| Year | 99.9094 | 99.2472 | 99.8424 | 96.3258 | 88.0896 | 91.9587 | 101.0060 | 99.4933 | 99.9131 | 100.0037 | 99.4187 | 96.0184 | *90.9090 | 85.1412 | 90.9090 | 87.3447 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.
² No quotations for at least five days during month.
³ Based on quotations beginning March 22.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

CHILE

[Averages of daily rates. Cents per peso]

| Month or year | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | | 27.6083 | 25.8400 | 20.7400 | 14.3200 | 10.1302 | 12.8177 | 10.3631 | 11.3469 | 12.0404 | 12.0236 | 12.2098 | 12.0630 | 12.0556 | 12.0663 |
| Feb..... | | 26.9331 | 27.7000 | 21.3300 | 14.4030 | 10.3958 | 11.9941 | 10.1335 | 10.8432 | 12.1214 | 12.0005 | 12.2065 | 12.0479 | 12.0319 | 12.0673 |
| Mar..... | | 29.2013 | 29.6000 | 21.4000 | 14.7600 | 11.4050 | 12.6725 | 9.7712 | 11.0685 | 12.0815 | 12.0041 | 12.2115 | 12.0645 | 12.0518 | 12.0632 |
| Apr..... | | 30.0598 | 26.4000 | 21.2650 | 12.9840 | 11.2775 | 12.3104 | 10.5354 | 11.1692 | 12.1165 | 12.0327 | 12.2038 | 12.0644 | 12.0549 | 12.0628 |
| May..... | | 32.4834 | 24.7400 | 19.7000 | 11.8690 | 11.8667 | 12.8250 | 10.9719 | 11.3972 | 12.0372 | 12.0204 | 12.1910 | 12.0423 | 12.0746 | 12.0673 |
| June..... | | 33.5143 | 25.8000 | 18.9850 | 10.8221 | 12.6394 | 13.4012 | 10.5956 | 11.3173 | 12.0438 | 12.0235 | 12.1980 | 12.0362 | 12.0777 | 12.0868 |
| July..... | | 33.0447 | 19.3500 | 19.1080 | 10.4430 | 13.0225 | 12.6340 | 10.1100 | 11.6912 | 12.0500 | 12.0224 | 12.1390 | 12.0448 | 12.0908 | 12.0798 |
| Aug..... | | 32.5002 | 18.1800 | 18.1000 | 10.2400 | 13.7496 | 12.2115 | 10.0004 | 11.9138 | 12.1162 | 12.0292 | 12.0779 | 12.0589 | 12.1133 | 12.0549 |
| Sept..... | | 31.8279 | 18.9400 | 16.7900 | 10.7080 | 13.7276 | 12.3754 | 10.4368 | 12.0156 | 12.1292 | 12.0736 | 12.0860 | 12.0642 | 12.1365 | 12.0430 |
| Oct..... | | 26.7637 | 20.0700 | 15.5900 | 11.7300 | 13.6068 | 11.7512 | 11.0485 | 12.0565 | 12.1000 | 12.1712 | 12.0843 | 12.0681 | 12.0834 | 12.0690 |
| Nov..... | 27.6488 | 23.4670 | 19.2000 | 14.0000 | 11.0380 | 12.3825 | 11.0775 | 11.2730 | 12.1913 | 12.0517 | 12.1763 | 12.0603 | 12.0755 | 12.0702 | 12.0750 |
| Dec..... | 28.2646 | 20.5200 | 18.7260 | 14.2150 | 10.7837 | 12.4064 | 10.6592 | 11.3327 | 12.1558 | 12.0362 | 12.2062 | 12.0678 | 12.0913 | 12.0955 | 12.0669 |
| Year..... | 28.0426 | 29.5981 | 22.5550 | 18.4540 | 12.0093 | 12.2203 | 12.2423 | 10.5448 | 11.6031 | 12.0766 | 12.0652 | 12.1451 | 12.0601 | 12.0785 | 12.0669 |

| Month or year | 1932 | 1933 | *1934 | *1935 | *1936 | *1937 | | *1938 | | *1939 | | *1940 | | *1941 | |
|---------------|---------|----------|---------|--------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|---------|
| | | | | | | Official | Export | Official | Export | Official | Export | Official | Export | Official | Export |
| Jan..... | 12.0500 | 6.0275 | 9.4476 | 5.0630 | 5.0950 | 5.1726 | ----- | 5.1680 | 4.0000 | 5.1739 | 4.0000 | 5.1670 | 4.0000 | 5.1674 | 4.0000 |
| Feb..... | 12.0500 | 6.0278 | 9.5966 | 5.0761 | 5.0950 | 5.1731 | ----- | 5.1680 | 4.0000 | 5.1736 | 4.0000 | 5.1655 | 4.0000 | 5.1663 | 4.0000 |
| Mar..... | 12.0606 | 6.0281 | 10.1294 | 5.0885 | 5.0930 | 5.1726 | ----- | 5.1680 | 4.0000 | 5.1733 | 4.0000 | 5.1650 | 4.0000 | 5.1660 | 4.0000 |
| Apr..... | 10.6538 | * 6.0300 | 10.2595 | 5.1000 | 5.0853 | 5.1725 | ----- | 5.1683 | 4.0000 | 5.1735 | 4.0000 | 5.1649 | 4.0000 | 5.1660 | 4.0000 |
| May..... | 6.0000 | * 6.2846 | 10.2531 | 5.1000 | 5.0775 | 5.1725 | ----- | 5.1683 | 4.0000 | 5.1733 | 4.0000 | 5.1670 | 4.0000 | *5.1660 | *4.0000 |
| June..... | 6.0262 | * 7.5210 | 10.2233 | 5.0998 | 5.0859 | 5.1738 | ----- | 5.1682 | 4.0000 | 5.1737 | 4.0000 | 5.1678 | 4.0000 | ----- | ----- |
| July..... | 6.0250 | * 8.3752 | 10.2705 | 5.0990 | 5.1243 | 5.1767 | ----- | 5.1694 | 4.0000 | 5.1703 | 4.0000 | 5.1678 | 4.0000 | ----- | ----- |
| Aug..... | 6.0283 | * 8.1986 | 10.3266 | 5.0633 | 5.1725 | 5.1571 | ----- | 5.1744 | 4.0000 | 5.1691 | 4.0000 | 5.1680 | 4.0000 | ----- | ----- |
| Sept..... | 6.0414 | * 8.6743 | 10.2974 | 5.0515 | 5.1691 | 5.1579 | ----- | 5.1765 | 4.0000 | 5.1776 | 4.0000 | 5.1680 | 4.0000 | ----- | ----- |
| Oct..... | 6.0250 | * 8.8731 | 10.3090 | 5.0694 | 5.1727 | 5.1694 | ----- | 5.1771 | 4.0000 | 5.1713 | 4.0000 | 5.1680 | 4.0000 | ----- | ----- |
| Nov..... | 6.0276 | *10.0983 | 10.3496 | 5.0950 | 5.1688 | 5.1680 | 4.0000 | 5.1777 | 4.0000 | 5.1714 | 4.0000 | 5.1663 | 4.0000 | ----- | ----- |
| Dec..... | 6.0274 | * 9.5952 | 10.2367 | 5.0937 | 5.1719 | 5.1697 | 4.0000 | 5.1758 | 4.0000 | 5.1705 | 4.0000 | 5.1665 | 4.0000 | ----- | ----- |
| Year..... | 7.9079 | 7.6787 | 10.1452 | 5.0833 | 5.1240 | 5.1697 | 4.0000 | 5.1716 | 4.0000 | 5.1727 | 4.0000 | 5.1668 | 4.0000 | *5.1664 | *4.0000 |

- * Nominal for at least five days during month.
 † No quotations for at least five days during month.
 ‡ Based on quotations beginning November 17.
 § Based on quotations through May 20.
 ¶ Based on quotations beginning November 30.

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued
CHINA

[Averages of daily rates. Cents per unit of Chinese currency]

| Month or year | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | | 1922 | | | 1923 | | |
|---------------|---------|----------|----------|----------|----------|----------------|---------|----------------|---------|---------|----------------|---------|---------|
| | Tael | Tael | Tael | Tael | Tael | Mexican dollar | Tael | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan |
| Jan..... | 62.8315 | 84.0673 | 110.0000 | 124.3417 | 161.2500 | ----- | 76.9400 | 54.1040 | 74.1456 | 55.5556 | 52.2985 | 71.9331 | 52.8262 |
| Feb..... | 63.4091 | 87.7500 | 107.2500 | 118.6500 | 161.0000 | ----- | 68.3571 | 52.7445 | 72.1532 | 54.3632 | 52.0505 | 71.8191 | 52.8741 |
| Mar..... | 65.2361 | 83.2222 | 106.8654 | 112.2800 | 148.7407 | ----- | 64.2260 | 51.6278 | 70.7541 | 53.3489 | 54.5333 | 75.5300 | 55.3144 |
| Apr..... | 70.0800 | 84.5500 | 107.7019 | 113.5865 | 138.3800 | ----- | 67.2969 | 53.9196 | 73.9396 | 55.0540 | 53.8192 | 74.4964 | 54.6136 |
| May..... | 76.9952 | 85.7115 | 108.7500 | 123.1146 | 119.9600 | ----- | 68.2717 | 57.3781 | 78.9400 | 57.9819 | 53.8415 | 74.5342 | 54.5512 |
| June..... | 71.7917 | 89.2404 | 111.4800 | 124.8846 | 106.0500 | 249.2413 | 66.2781 | 57.1938 | 79.0342 | 57.6223 | 52.1315 | 72.1746 | 53.2738 |
| July..... | 68.5350 | 93.2750 | 115.7400 | 123.5385 | 103.5481 | 48.6684 | 66.9246 | 56.7528 | 77.8176 | 57.3824 | 50.8260 | 70.0292 | 52.1568 |
| Aug..... | 71.0463 | 103.3269 | 119.9300 | 129.9791 | 112.0800 | ----- | 49.4291 | 67.8576 | 56.2559 | 76.9637 | 57.0533 | 50.5015 | 69.7096 |
| Sept..... | 73.9600 | 118.1823 | 134.7917 | 132.1850 | 106.8541 | 52.5764 | 72.9992 | 56.1500 | 77.0140 | 56.9696 | 51.1579 | 70.7850 | 51.3058 |
| Oct..... | 74.9000 | 97.3250 | 127.7596 | 138.6106 | 98.7400 | 56.8638 | 78.4016 | 54.5508 | 74.8500 | 55.6424 | 50.6923 | 69.9465 | 51.1050 |
| Nov..... | 81.1875 | 101.0208 | 123.5455 | 153.9130 | 91.3021 | 54.5870 | 75.9043 | 52.4842 | 71.8725 | 53.4783 | 50.7375 | 70.7600 | 50.9250 |
| Dec..... | 86.4200 | 104.6200 | 124.3125 | 161.8750 | 78.8300 | 54.6027 | 75.3162 | 52.0288 | 71.0444 | 52.8144 | 51.3356 | 72.2480 | 51.2148 |
| Year..... | 72.2836 | 94.1981 | 115.9931 | 129.8575 | 118.6094 | 52.4746 | 70.7726 | 54.6337 | 74.0281 | 55.6341 | 52.0153 | 72.0248 | 52.6223 |

| Month or year | 1924 | | | 1925 | | | 1926 | | | 1927 | | |
|---------------|----------------|---------|---------|----------------|---------|---------|----------------|---------|---------|----------------|---------|---------|
| | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan |
| Jan..... | 50.3727 | 70.2704 | 50.4138 | 55.4962 | 75.3423 | 56.7150 | 54.2888 | 74.7528 | 55.7232 | 45.2068 | 61.6688 | 43.9196 |
| Feb..... | 51.0109 | 71.2026 | 50.8748 | 55.0854 | 75.2614 | 56.4695 | 53.7464 | 73.7351 | 55.5132 | 46.5273 | 63.7764 | 45.1186 |
| Mar..... | 50.3858 | 69.9965 | 50.4650 | 53.6488 | 73.3612 | 54.8958 | 52.8466 | 72.7118 | 54.6885 | 44.1341 | 60.5048 | 42.8956 |
| Apr..... | 50.5235 | 69.7423 | 50.9015 | 53.5550 | 73.2320 | 54.8050 | 51.4431 | 70.8746 | 52.5431 | 45.5388 | 62.0138 | 43.9062 |
| May..... | 51.3058 | 70.8777 | 51.7958 | 54.2324 | 74.2588 | 55.6656 | 52.0716 | 71.7764 | 52.8508 | 45.6136 | 62.1680 | 43.6964 |
| June..... | 51.2844 | 71.3724 | 51.9372 | 55.8931 | 76.0881 | 56.9085 | 52.2712 | 72.1704 | 52.9396 | 45.5077 | 62.7362 | 44.5215 |
| July..... | 51.4646 | 71.6708 | 52.3115 | 56.1400 | 76.5569 | 57.4646 | 51.7104 | 71.3031 | 50.8196 | 44.6004 | 62.2760 | 43.5804 |
| Aug..... | 52.7200 | 73.3254 | 53.0692 | 56.5546 | 77.2938 | 57.6658 | 50.1462 | 68.6931 | 49.8431 | 43.3807 | 60.3781 | 42.6259 |
| Sept..... | 53.9044 | 75.2680 | 53.7176 | 57.5656 | 78.4664 | 59.2848 | 48.2468 | 66.6028 | 47.3080 | 43.9572 | 61.2068 | 43.2164 |
| Oct..... | 55.0792 | 76.9792 | 55.1509 | 57.4269 | 77.9004 | 59.1508 | 44.6668 | 59.9760 | 42.5356 | 44.7376 | 61.8328 | 44.0600 |
| Nov..... | 55.3100 | 76.3009 | 55.6743 | 55.7704 | 75.8161 | 57.2074 | 43.7688 | 59.4254 | 42.5542 | 45.5958 | 63.2663 | 44.8638 |
| Dec..... | 55.2112 | 75.4669 | 56.2000 | 55.1471 | 75.6788 | 56.6581 | 43.7735 | 58.9704 | 42.4900 | 45.9092 | 63.7884 | 45.1877 |
| Year..... | 52.3642 | 72.6814 | 52.6973 | 55.5471 | 75.7738 | 56.9066 | 49.9159 | 68.4214 | 49.9807 | 45.0315 | 62.0994 | 43.9414 |

| Month or year | 1928 | | | 1929 | | | 1930 | | | 1931 | | |
|---------------|----------------|---------|---------|----------------|---------|---------|----------------|---------|---------|----------------|---------|---------|
| | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan | Mexican dollar | Tael | Yuan |
| Jan..... | 45.7410 | 63.7548 | 45.1408 | 45.6837 | 63.1168 | 45.4070 | 35.6106 | 49.6186 | 35.5497 | 22.9351 | 31.8404 | 22.9102 |
| Feb..... | 45.3620 | 63.1137 | 44.9818 | 44.7932 | 62.1973 | 44.5558 | 34.3963 | 47.9616 | 34.2746 | 20.8153 | 28.9578 | 20.8390 |
| Mar..... | 45.6106 | 63.0545 | 45.3688 | 44.8856 | 62.2304 | 44.6205 | 33.8100 | 47.1132 | 33.6009 | 22.7936 | 31.5986 | 22.7948 |
| Apr..... | 45.7972 | 63.2502 | 45.4958 | 44.2260 | 61.2516 | 43.9839 | 33.6670 | 46.9037 | 33.3822 | 22.5646 | 31.0951 | 22.4949 |
| May..... | 47.7899 | 66.4450 | 47.2948 | 43.2824 | 59.6191 | 42.8005 | 32.0607 | 44.6901 | 31.8181 | 22.0118 | 30.2520 | 21.8950 |
| June..... | 47.7930 | 66.2321 | 47.4815 | 42.1116 | 57.7650 | 41.4866 | 26.5046 | 37.0400 | 26.3800 | 21.4575 | 29.5980 | 21.4375 |
| July..... | 47.0840 | 65.2332 | 46.8483 | 41.6354 | 57.8368 | 41.5521 | 26.6238 | 36.9428 | 26.4839 | 22.4315 | 31.0097 | 22.4247 |
| Aug..... | 46.9617 | 64.9965 | 46.8549 | 41.4362 | 57.6873 | 41.3649 | 27.8666 | 38.5445 | 27.7580 | 21.4301 | 29.7255 | 21.3485 |
| Sept..... | 46.1813 | 63.6945 | 45.9461 | 40.2639 | 56.0436 | 40.0963 | 28.7591 | 39.6705 | 28.5500 | 22.0896 | 30.6604 | 21.9166 |
| Oct..... | 46.5591 | 64.0374 | 46.1963 | 39.3666 | 54.7721 | 39.1065 | 28.2598 | 39.0962 | 28.0003 | 22.8205 | 31.8314 | 22.7019 |
| Nov..... | 46.5538 | 64.0020 | 46.1675 | 39.3730 | 54.7154 | 39.1987 | 27.9918 | 38.8392 | 27.8000 | 24.5833 | 34.0732 | 24.7246 |
| Dec..... | 46.0455 | 63.5510 | 45.6808 | 38.7331 | 53.6839 | 38.5741 | 25.7151 | 35.6987 | 25.6394 | 23.6010 | 32.8054 | 23.7323 |
| Year..... | 46.4710 | 64.3014 | 46.1378 | 42.1541 | 58.4153 | 41.9007 | 30.0861 | 41.8159 | 29.9166 | 22.4629 | 31.1243 | 22.4369 |

| Month or year | 1932 | | | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | *1939 | *1940 | *1941 |
|---------------|----------------|---------|---------|----------|---------|---------|---------|----------|----------|---------|--------|---------|
| | Mexican dollar | Tael | Yuan | Yuan | Yuan | Yuan | Yuan | Yuan | Yuan | Yuan | Yuan | Yuan |
| Jan..... | 23.5237 | 32.6357 | 23.6966 | 19.7916 | 34.0007 | 34.9924 | 29.6594 | 29.6542 | 29.4890 | 16.2557 | 7.8330 | 5.3914 |
| Feb..... | 24.4696 | 33.1449 | 24.3587 | 20.1136 | 34.3077 | 36.5369 | 29.9116 | 29.5996 | 29.6023 | 15.8853 | 7.0116 | 5.4242 |
| Mar..... | 23.9989 | 32.8061 | 23.9213 | 20.7250 | 34.6190 | 38.2960 | 29.8243 | 29.6635 | *28.2190 | 16.0163 | 6.4090 | 5.3576 |
| Apr..... | 22.3173 | 31.2481 | 22.3221 | *22.1953 | 34.1506 | 38.7908 | 29.7339 | 29.7137 | *26.9051 | 18.0154 | 5.9917 | 5.1904 |
| May..... | 21.6412 | 30.4700 | 21.7116 | 24.5193 | 32.4621 | 41.0979 | 29.6800 | 29.7979 | *23.8039 | 15.9873 | 5.0827 | 5.2548 |
| June..... | 21.2319 | 30.2007 | 21.3125 | 26.1289 | 33.0523 | 40.4002 | 29.8896 | 29.6525 | *18.8352 | 13.4343 | 5.7598 | 5.3357 |
| July..... | 20.5482 | 29.3650 | 20.6400 | 29.2666 | 33.9118 | 38.6791 | 29.9671 | 29.4936 | *18.2049 | 10.6371 | 6.0479 | *5.2431 |
| Aug..... | 20.9710 | 30.4332 | 21.0031 | 28.0737 | 34.8553 | 36.8645 | 30.0476 | *29.6502 | *16.6179 | 7.1630 | 5.4762 | ----- |
| Sept..... | 21.2737 | 30.6262 | 21.0404 | 29.6843 | 35.5827 | 37.6226 | 29.9404 | 29.6602 | *17.1667 | 6.8957 | 5.2057 | ----- |
| Oct..... | 21.0250 | 30.0206 | 20.8883 | 29.8462 | 34.5881 | 35.6091 | 29.3314 | 29.4628 | *18.0290 | 7.6377 | 5.6824 | ----- |
| Nov..... | 20.6406 | 29.3164 | 20.5937 | 32.9030 | 33.3947 | 29.6485 | 29.4659 | 29.4435 | *15.7963 | 8.3526 | 5.8446 | ----- |
| Dec..... | 19.5769 | 27.6051 | 19.4719 | 33.4468 | 34.2164 | 29.4496 | 29.5254 | 29.4683 | *16.1098 | 7.4865 | 5.6895 | ----- |
| Year..... | 21.7560 | 30.6471 | 21.7357 | *28.5979 | 34.0937 | 36.5707 | 29.7506 | 29.6064 | 21.3596 | 11.8793 | 5.9998 | 45.3133 |

* Nominal for at least five days during month.

1 No quotations for at least five days during month.

2 Based on quotations beginning June 17.

3 Average of quotations for new yuan beginning April 10. Average for old yuan: April 1-8, 20.5387 cents; January 2 through April 8, 20.2103 cents.

4 Based on quotations through July 25.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

COLOMBIA

[Averages of daily rates. Cents per peso]

| Month or year | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | *1934 | *1935 | *1936 | *1937 | *1938 | *1939 | *1940 | *1941 |
|---------------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 98.6250 | 98.0280 | 98.0036 | 97.0900 | 96.3900 | 96.5700 | 95.6656 | 95.2400 | 66.9396 | 64.1450 | 57.3900 | 57.3896 | 55.4585 | 57.0549 | 57.2047 | 57.1458 |
| Feb..... | 98.6250 | 97.9468 | 98.0400 | 97.0900 | 96.3900 | 96.5700 | 95.2400 | 94.4191 | 69.9523 | 58.9577 | 58.2683 | 57.2337 | 55.0657 | 56.9899 | 57.2639 | 56.9865 |
| Mar..... | 98.6250 | 97.5663 | 97.7944 | 96.7669 | 96.3900 | 96.5700 | 95.2400 | 86.2100 | 67.6663 | 54.1613 | 57.2235 | 57.0078 | 54.6483 | 56.9834 | 57.1302 | 56.9848 |
| Apr..... | 98.6250 | 97.3258 | 98.2128 | 96.3900 | 96.3900 | 96.5700 | 95.2400 | *86.2100 | 59.9228 | 52.8846 | 57.0023 | 56.9563 | 54.8129 | 56.9822 | 56.9904 | 57.0110 |
| May..... | 98.6250 | 97.4688 | 98.1923 | 96.3900 | 96.4962 | 96.5700 | 95.2400 | *86.2100 | 61.4642 | 55.0634 | 57.0044 | 56.9673 | 55.4472 | 57.0090 | 57.0462 | 57.0215 |
| June..... | 98.9279 | 97.4196 | 98.1046 | 96.4320 | 96.6328 | 96.5700 | 95.2400 | *86.2100 | 57.8900 | 54.4068 | 56.9000 | 57.0063 | 55.3696 | 57.1691 | 57.2195 | 56.9824 |
| July..... | 99.2885 | 97.5345 | 98.1024 | 96.5712 | 96.5542 | 96.5700 | 95.2400 | *86.2100 | 56.1052 | 52.9692 | 56.9000 | 56.9919 | 56.2234 | 57.0356 | 57.0958 | 56.9806 |
| Aug..... | 99.3750 | 98.2798 | 97.2604 | 96.3900 | 96.5246 | 96.5700 | 95.2400 | *86.2100 | 55.1596 | 53.2263 | 56.9000 | 56.9966 | 56.5638 | 57.0610 | 56.9848 | 56.9823 |
| Sept..... | 98.2650 | 97.9872 | 97.2598 | 96.3900 | 96.5300 | 96.5700 | 95.2400 | *78.1476 | 57.6496 | 55.9846 | 56.5048 | 56.9929 | 56.7042 | 57.0677 | 56.9851 | 56.9819 |
| Oct..... | 97.6656 | 97.4736 | 97.5146 | 96.3900 | 96.5300 | 96.5700 | 95.2400 | *65.7136 | 60.2012 | 57.3115 | 56.5010 | 56.9985 | 57.0778 | 57.1512 | 56.9850 | 56.9803 |
| Nov..... | 97.3200 | 97.4950 | 97.1109 | 96.3775 | 96.5300 | 96.5700 | 95.2400 | *66.7200 | 65.0391 | 58.5948 | 57.0972 | 55.9584 | 57.1360 | 57.2056 | 57.0001 | 56.9925 |
| Dec..... | 97.3969 | 97.7381 | 97.0900 | 96.3888 | 96.5531 | 96.5692 | 95.2400 | *63.9668 | 64.5284 | 57.0300 | 57.3900 | 54.2438 | 57.0006 | 57.0217 | 57.1316 | 56.9867 |
| Year..... | 98.4547 | 97.6879 | 97.6937 | 96.5512 | 96.4930 | 96.5697 | 95.2750 | 81.6966 | 61.7799 | 56.0110 | 57.0825 | 56.7257 | 55.9531 | 57.0608 | 57.0853 | 57.0035 |

* Nominal for at least five days during month.

CZECHOSLOVAKIA

[Averages of daily rates. Cents per koruna]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | | 1.7319 | 2.8556 | 2.8981 | 2.9687 | 2.9616 | 2.9613 | 2.9628 | 2.9605 | 2.9583 |
| Feb..... | | 1.8550 | 2.9580 | 2.9015 | 2.9600 | 2.9618 | 2.9618 | 2.9625 | 2.9604 | 2.9590 |
| Mar..... | | 1.7333 | 2.9693 | 2.9015 | 2.9665 | 2.9618 | 2.9616 | 2.9622 | 2.9610 | 2.9622 |
| Apr..... | | 1.9602 | 2.9781 | 2.9567 | 2.9648 | 2.9618 | 2.9616 | 2.9624 | 2.9600 | 2.9621 |
| May..... | | 1.9207 | 2.9791 | 2.9392 | 2.9632 | 2.9617 | 2.9615 | 2.9624 | 2.9599 | 2.9634 |
| June..... | 1.3979 | 1.9236 | 2.9934 | 2.9364 | 2.9625 | 2.9618 | 2.9616 | 2.9625 | 2.9602 | 2.9655 |
| July..... | 1.3125 | 2.1845 | 2.9971 | 2.9528 | 2.9617 | 2.9616 | 2.9626 | 2.9624 | 2.9595 | 2.9658 |
| Aug..... | 1.2247 | 2.9023 | 2.9340 | 2.9789 | 2.9618 | 2.9618 | 2.9627 | 2.9623 | 2.9593 | 2.9661 |
| Sept..... | 1.1601 | 3.2306 | 2.9945 | 2.9932 | 2.9616 | 2.9618 | 2.9626 | 2.9624 | 2.9601 | 2.9672 |
| Oct..... | 1.0493 | 3.2845 | 2.9705 | 2.9814 | 2.9617 | 2.9618 | 2.9627 | 2.9627 | 2.9611 | 2.9664 |
| Nov..... | 1.0382 | 3.1758 | 2.9057 | 2.9890 | 2.9615 | 2.9620 | 2.9629 | 2.9626 | 2.9624 | 2.9650 |
| Dec..... | 1.2494 | 3.0969 | 2.9248 | 3.0204 | 2.9615 | 2.9620 | 2.9630 | 2.9624 | 2.9670 | 2.9664 |
| Year..... | 11.2080 | 2.4151 | 2.9550 | 2.9542 | 2.9656 | 2.9618 | 2.9622 | 2.9625 | 2.9609 | 2.9640 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---------------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
| Jan..... | 2.9617 | 2.9627 | 2.9614 | 4.7039 | 4.1711 | 4.1602 | 3.4922 | 3.5104 | 3.4258 |
| Feb..... | 2.9598 | 2.9627 | 2.9632 | 4.4432 | 4.1784 | 4.1936 | 3.4853 | 3.5149 | 3.4248 |
| Mar..... | 2.9624 | 2.9628 | 2.9743 | 4.1531 | 4.1982 | 4.1637 | 3.4879 | 3.5017 | *3.4245 |
| Apr..... | 2.9619 | 2.9629 | 3.1155 | 4.1720 | 4.1814 | 4.1359 | 3.4862 | 3.4833 | ..... |
| May..... | 2.9622 | 2.9650 | 3.5075 | 4.1755 | 4.1683 | 4.1432 | 3.4853 | 3.4792 | ..... |
| June..... | 2.9621 | 2.9641 | 3.6527 | 4.1590 | 4.1828 | 4.1375 | 3.4841 | 3.4754 | ..... |
| July..... | 2.9605 | 2.9589 | 4.1545 | 4.1540 | 4.1729 | 4.1497 | 3.4854 | 3.4580 | ..... |
| Aug..... | 2.9624 | 2.9596 | 4.0777 | 4.1944 | 4.1571 | 4.1318 | 3.4875 | 3.4518 | ..... |
| Sept..... | 2.9621 | 2.9594 | 4.4089 | 4.2141 | 4.1363 | 4.1319 | 3.4936 | *3.4476 | ..... |
| Oct..... | 2.9619 | 2.9606 | 4.4172 | 4.1996 | 4.1411 | *3.6474 | 3.4999 | 3.4401 | ..... |
| Nov..... | 2.9625 | 2.9619 | 4.7600 | 4.1777 | 4.1363 | 3.5380 | 3.5146 | 3.4264 | ..... |
| Dec..... | 2.9626 | 2.9613 | 4.6487 | 4.1803 | 4.1433 | 3.5200 | 3.5130 | 3.4221 | ..... |
| Year..... | 2.9619 | 2.9618 | 3.8232 | 4.2424 | 4.1642 | 4.0078 | 3.4930 | 3.4674 | *3.4252 |

* Nominal for at least five days during month.

1 Based on quotations June through December.

2 Based on quotations through March 14.

INTERNATIONAL FINANCIAL STATISTICS

669

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

DENMARK

[Averages of daily rates. Cents per krone]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------------|-------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan. | 26.7500 | 26.7800 | 24.7750 | 27.5490 | 27.5173 | 31.2500 | 26.7000 | 17.6000 | 18.0600 | 19.9744 | 19.7938 | 16.9419 | 17.8104 | 24.8044 |
| Feb. | 26.8100 | 26.8500 | 24.5199 | 27.9163 | 27.4977 | 31.0966 | 26.1340 | 14.9000 | 18.5430 | 20.6414 | 19.0905 | 15.9983 | 17.8064 | 25.3788 |
| Mar. | 26.8100 | 26.8300 | 24.5537 | 28.4972 | 28.6778 | 31.0000 | 25.8940 | 17.2340 | 17.3100 | 21.1081 | 19.1970 | 15.6788 | 18.0692 | 26.1130 |
| Apr. | 26.7950 | 26.8600 | 25.4942 | 29.6958 | 28.7140 | 31.4788 | 25.1880 | 18.0120 | 18.0900 | 21.2204 | 18.9160 | 16.6446 | 18.4404 | 26.1738 |
| May | 26.7350 | 26.8600 | 25.9044 | 30.4254 | 28.5250 | 31.4788 | 24.3200 | 16.8300 | 18.0700 | 21.3969 | 18.6481 | 16.9242 | 18.9076 | 26.2020 |
| June | 26.7500 | 26.8600 | 26.2869 | 29.5529 | 28.9981 | 31.2600 | 23.8900 | 16.8700 | 17.2008 | 21.6562 | 17.9573 | 16.7776 | 19.1138 | 26.4846 |
| July | 26.7350 | 27.1550 | 25.9642 | 28.5460 | 29.3520 | 31.2923 | 22.8300 | 16.4200 | 15.7790 | 21.5364 | 17.6416 | 16.0473 | 21.3658 | 26.5015 |
| Aug. | 26.7400 | 27.4375 | 25.7519 | 28.2759 | 30.2565 | 31.5648 | 21.8600 | 14.9600 | 16.1900 | 21.5348 | 18.4612 | 16.2115 | 23.3015 | 26.5442 |
| Sept. | 26.7650 | (*) | 25.8020 | 27.4480 | 30.8315 | 30.3326 | 22.0260 | 14.0100 | 17.6700 | 21.0552 | 18.1633 | 16.9544 | 24.5188 | 26.5540 |
| Oct. | 26.7400 | (*) | 26.0140 | 27.3640 | 32.4510 | 27.8462 | 21.6400 | 13.8700 | 18.9220 | 20.1908 | 17.5262 | 17.3331 | 24.5769 | 26.5744 |
| Nov. | 26.7200 | 25.5000 | 26.7896 | 27.1438 | 35.0521 | 26.9304 | 20.8300 | 13.4060 | 18.4674 | 20.2071 | 17.1992 | 17.5483 | 24.8561 | 26.6159 |
| Dec. | 26.7050 | 25.1250 | 27.6019 | 27.1640 | 32.6800 | 27.0120 | 18.7830 | 14.8500 | 19.5165 | 20.6700 | 17.8208 | 17.6362 | 24.8642 | 26.6369 |
| Year | 26.7546 | 26.6258 | 25.7964 | 28.3167 | 30.0357 | 30.2433 | 23.2850 | 15.7750 | 17.7961 | 20.9470 | 18.3643 | 16.7228 | 21.1310 | 26.2257 |

| Month or year | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan. | 26.6488 | 26.7820 | 26.6704 | 26.7517 | 26.7246 | 18.8801 | 16.9097 | 22.5487 | 21.8447 | 22.1526 | 21.9080 | 22.3172 | 20.8406 | 19.3043 |
| Feb. | 26.6495 | 26.7733 | 26.6664 | 26.7532 | 26.7454 | 19.0192 | 15.2612 | 22.4721 | 21.7594 | 22.3211 | 21.8466 | 22.3985 | 20.9123 | 19.3102 |
| Mar. | 26.6456 | 26.7912 | 26.6493 | 26.7693 | 26.7458 | 20.0112 | 15.3180 | 22.7384 | 21.3244 | 22.1898 | 21.8071 | 22.2508 | 20.9123 | 19.3111 |
| Apr. | 26.6681 | 26.8224 | 26.6527 | 26.7745 | 26.7503 | 20.5267 | 15.9502 | 23.0051 | 21.5902 | 22.0644 | 21.9445 | 22.2362 | 20.8914 | 19.3070 |
| May | 26.6784 | 26.8245 | 26.6473 | 26.7556 | 26.7738 | 20.0654 | 17.5193 | 22.7948 | 21.8175 | 22.1838 | 22.0512 | 22.1737 | 20.8946 | ..... |
| June | 26.7207 | 26.8173 | 26.6332 | 26.7556 | 26.7795 | 19.9248 | 18.4423 | 22.5395 | 22.4058 | 22.4054 | 22.0309 | 22.1322 | 20.8995 | ..... |
| July | 26.7276 | 26.7349 | 26.6387 | 26.7914 | 26.7340 | 19.2044 | 20.7682 | 22.5103 | 22.1303 | 22.4189 | 22.1793 | 22.0036 | 20.8956 | ..... |
| Aug. | 26.7785 | 26.6890 | 26.6243 | 26.8150 | 26.7292 | 18.4993 | 20.1157 | 22.6215 | 22.1848 | 22.4335 | 22.2356 | 21.7852 | 20.8936 | ..... |
| Sept. | 26.7680 | 26.6662 | 26.6237 | 26.7670 | 25.2636 | 17.5781 | 20.8344 | 22.2981 | 22.0112 | 22.4801 | 22.1088 | 21.4411 | 19.3165 | ..... |
| Oct. | 26.7932 | 26.6378 | 26.7426 | 26.7557 | 22.0209 | 17.6412 | 20.8413 | 22.0615 | 21.9092 | 21.8662 | 22.1190 | 21.2831 | 19.2909 | ..... |
| Nov. | 26.7988 | 26.6541 | 26.7911 | 26.7417 | 20.6700 | 17.0613 | 22.9975 | 22.2724 | 21.9834 | 21.8176 | 22.3005 | 21.0111 | 19.2939 | ..... |
| Dec. | 26.8192 | 26.6868 | 26.8309 | 26.7442 | 18.5875 | 17.0069 | 22.8463 | 22.0793 | 22.0012 | 21.9067 | 22.3024 | 20.8442 | 19.2965 | ..... |
| Year | 26.7251 | 26.7426 | 26.6802 | 26.7650 | 25.0581 | 18.8317 | 19.0709 | 22.4998 | 21.8834 | 22.1893 | 22.0691 | 21.8245 | 20.3464 | 19.3083 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.
² Quotations not available September through October; annual figure is an average for ten months.
³ Based on quotations through April 8.

EGYPT

[Averages of daily rates. Cents per pound]

| Month or year | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan. | 498.0496 | 497.4868 | 499.8315 | 497.3430 | 499.2997 | 497.8443 | 351.7897 | 344.6451 | 518.2824 | 501.7925 | 508.8316 | 503.1706 | 512.6402 | 478.7641 |
| Feb. | 498.6159 | 497.2877 | 499.7511 | 497.5544 | 498.5970 | 498.2255 | 354.4697 | 350.8940 | 516.0390 | 499.7457 | 512.7045 | 501.7750 | 514.4966 | 480.4287 |
| Mar. | 498.4222 | 497.6670 | 500.3780 | 497.6292 | 498.6789 | 498.2048 | 372.6136 | 351.9434 | 522.3447 | 489.7472 | 509.6623 | 500.8716 | 511.0642 | 480.3973 |
| Apr. | 498.6135 | 497.8981 | 500.6343 | 497.6630 | 498.6854 | 498.3359 | 384.7773 | 366.8480 | 528.4813 | 495.9246 | 506.7796 | 504.0709 | 510.5409 | 479.9002 |
| May | 498.4404 | 497.9792 | 500.5540 | 497.4362 | 498.3372 | 498.8149 | 376.8328 | 403.1202 | 523.7236 | 501.1845 | 509.5541 | 506.4894 | 509.3025 | 479.9720 |
| June | 498.8758 | 497.8950 | 500.4409 | 497.1610 | 498.2290 | 498.8827 | 374.1009 | 424.0440 | 517.7111 | 505.9839 | 514.6163 | 506.0465 | 508.3566 | 480.0968 |
| July | 498.5858 | 497.7768 | 498.9014 | 497.4458 | 498.9320 | 497.9971 | 364.0790 | 477.0204 | 516.9506 | 508.3151 | 514.9481 | 509.2981 | 505.3861 | 479.9981 |
| Aug. | 498.0808 | 498.2844 | 497.8298 | 497.2178 | 499.4600 | 498.1291 | 356.4018 | 461.7534 | 519.5273 | 509.5780 | 515.3166 | 510.8314 | 500.3006 | 472.4126 |
| Sept. | 497.6740 | 498.6508 | 497.4590 | 497.2008 | 498.5066 | 464.6467 | 355.9494 | 478.1479 | 512.2619 | 505.5597 | 516.7597 | 507.8329 | 492.5380 | 432.0410 |
| Oct. | 497.2896 | 499.2900 | 497.4003 | 499.4394 | 498.3123 | 398.9979 | 348.5176 | 460.4633 | 506.6711 | 503.2065 | 502.2421 | 508.0543 | 488.9193 | ..... |
| Nov. | 497.1150 | 499.6888 | 497.2970 | 500.2389 | 498.0464 | 382.0664 | 336.0492 | 527.4832 | 511.6889 | 504.9614 | 501.1721 | 512.2519 | 482.6598 | ..... |
| Dec. | 497.3392 | 500.5719 | 497.6198 | 500.6147 | 498.0358 | 345.9793 | 336.1120 | 524.6387 | 507.2709 | 505.3533 | 503.2029 | 512.2856 | 478.8812 | ..... |
| Year | 498.0954 | 498.3123 | 499.0254 | 498.0689 | 498.8002 | 465.1111 | 359.5406 | 434.3908 | 516.8549 | 502.6007 | 509.6843 | 506.9169 | 501.3040 | 478.8273 |

¹ Based on quotations through September 1.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

FINLAND

[Averages of daily rates. Cents per markka]

| Month or year | 19 1 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | | 1 8871 | 2 4807 | 2 4828 | 2 5198 | 2 5211 | 2 5208 | 2 5187 | 2 5171 | 2 5160 |
| Feb..... | | 2 0029 | 2 6226 | 2 4987 | 2 5203 | 2 5206 | 2 5208 | 2 5179 | 2 5169 | 2 5162 |
| Mar..... | | 2 0600 | 2 7553 | 2 5074 | 2 5214 | 2 5216 | 2 5205 | 2 5176 | 2 5165 | 2 5186 |
| Apr..... | | 1 9288 | 2 7541 | 2 5080 | 2 5221 | 2 5208 | 2 5206 | 2 5176 | 2 5160 | 2 5171 |
| May..... | | 2 0821 | 2 7705 | 2 5067 | 2 5218 | 2 5209 | 2 5201 | 2 5174 | 2 5155 | 2 5172 |
| June..... | 1 7585 | 2 1616 | 2 7694 | 2 5068 | 2 5218 | 2 5209 | 2 5194 | 2 5171 | 2 5144 | 2 5172 |
| July..... | 1 6414 | 2 1462 | 2 7677 | 2 5068 | 2 5222 | 2 5209 | 2 5196 | 2 5171 | 2 5147 | 2 5173 |
| Aug..... | 1 5106 | 2 1329 | 2 7723 | 2 5129 | 2 5227 | 2 5206 | 2 5189 | 2 5169 | 2 5148 | 2 5175 |
| Sept..... | 1 4059 | 2 1741 | 2 6996 | 2 5109 | 2 5235 | 2 5209 | 2 5189 | 2 5166 | 2 5155 | 2 5173 |
| Oct..... | 1 5278 | 2 3239 | 2 6732 | 2 5125 | 2 5226 | 2 5211 | 2 5187 | 2 5167 | 2 5174 | 2 5170 |
| Nov..... | 1 8619 | 2 5609 | 2 6406 | 2 5184 | 2 5221 | 2 5208 | 2 5191 | 2 5173 | 2 5164 | 2 5170 |
| Dec..... | 1 9003 | 2 5124 | 2 4755 | 2 5202 | 2 5217 | 2 5210 | 2 5191 | 2 5170 | 2 5169 | 2 5166 |
| Year..... | 1 6560 | 2 1634 | 2 6831 | 2 5076 | 2 5218 | 2 5209 | 2 5197 | 2 5173 | 2 5160 | 2 5169 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|---------|
| Jan..... | 2 5169 | 1 5036 | 1 4577 | 2 2449 | 2 1636 | 2 1890 | 2 1607 | 2 2085 | 2 0543 | *1 8156 | 2 0104 |
| Feb..... | 2 5178 | 1 5014 | 1 4919 | 2 2288 | 2 1536 | 2 2063 | 2 1579 | 2 2155 | 2 0604 | *1 7078 | 2 0101 |
| Mar..... | 2 5177 | 1 6015 | 1 5153 | 2 2470 | 2 1099 | 2 1928 | 2 1531 | 2 2001 | 2 0507 | *1 5252 | 2 0100 |
| Apr..... | 2 5172 | 1 7225 | 1 5806 | 2 2702 | 2 1315 | 2 1807 | 2 1656 | 2 1687 | 2 0542 | 1 7743 | 2 0100 |
| May..... | 2 5172 | 1 7171 | 1 7467 | 2 2540 | 2 1543 | 2 1901 | 2 1784 | 2 1938 | 2 0548 | 1 8961 | 2 0100 |
| June..... | 2 5167 | 1 7019 | 1 8241 | 2 2311 | 2 1782 | 2 2098 | 2 1792 | 2 1878 | 2 0559 | 1 9776 | *2 0088 |
| July..... | 2 5156 | 1 5350 | 2 0511 | 2 2302 | 2 1859 | 2 2106 | 2 1918 | 2 1751 | 2 0547 | 1 9643 | ..... |
| Aug..... | 2 5148 | 1 5114 | 2 0008 | 2 2403 | 2 1907 | 2 2118 | 2 1964 | 2 1510 | 2 0456 | 1 9691 | ..... |
| Sept..... | 2 5133 | 1 4953 | 2 0693 | 2 2101 | 2 1742 | *2 2173 | 2 1888 | 2 1171 | 1 9000 | 1 9619 | ..... |
| Oct..... | 2 3082 | 1 4823 | 2 0683 | 2 1826 | 2 1645 | *2 1578 | 2 1886 | 2 1016 | 1 8943 | 1 9652 | ..... |
| Nov..... | 1 9839 | 1 4441 | 2 2700 | 2 2019 | 2 1719 | 2 1531 | 2 2061 | 2 0750 | 1 8964 | 1 9482 | ..... |
| Dec..... | 1 6938 | 1 4239 | 2 2700 | 2 1859 | 2 1745 | 2 1611 | 2 2068 | 2 0554 | *1 8136 | 1 9472 | ..... |
| Year..... | 2 3875 | 1 5547 | 1 8708 | 2 2277 | 2 1627 | 2 1903 | 2 1811 | 2 1567 | 1 9948 | 1 8710 | *2 0101 |

* Nominal for at least five days during month.

1 Based on quotations June through December.

2 Based on quotations through June 14.

FRANCE

[Averages of daily rates. Cents per franc]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------------|-------------------|-------------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | 19 3587 | 19 2771 | 19 3100 | 17 1045 | 17 1409 | 17 5346 | 18 3500 | 8 4750 | 6 4330 | 8 1636 | 6 6760 | 4 6659 | 5 3923 | 3 7708 |
| Feb..... | 19 3470 | 19 3004 | 19 1560 | 17 0204 | 17 1294 | 17 5377 | 18 3500 | 7 0870 | 7 1730 | 8 7305 | 6 1459 | 4 4191 | 5 2796 | 3 6782 |
| Mar..... | 19 3353 | 19 3120 | 18 9251 | 16 8811 | 17 1280 | 17 5119 | 17 7000 | 7 1940 | 7 0345 | 9 0033 | 6 3237 | 4 6812 | 5 1807 | 3 5804 |
| Apr..... | 19 3120 | 19 3705 | 18 8056 | 16 7356 | 17 5125 | 17 5356 | 16 6900 | 6 2460 | 7 2414 | 9 2288 | 6 0668 | 6 1573 | 5 1877 | 3 3885 |
| May..... | 19 3120 | 19 4175 | 18 6642 | 16 8759 | 17 4984 | 17 5491 | 15 8000 | 6 6590 | 8 3688 | 9 1196 | 6 6365 | 5 7919 | 5 1632 | 3 1508 |
| June..... | 19 3120 | 19 4175 | 18 2743 | 16 9282 | 17 4341 | 17 5429 | 15 6500 | 7 9160 | 8 0743 | 8 7646 | 6 3012 | 5 2528 | 4 7696 | 2 9415 |
| July..... | 19 3120 | 21 2483 | 17 7762 | 16 9385 | 17 3964 | 17 5509 | 14 3900 | 8 1300 | 7 8131 | 8 2372 | 5 8905 | 5 1185 | 4 6981 | 2 4658 |
| Aug..... | 19 2887 | 19 0750 | 17 1075 | 16 9377 | 17 3473 | 17 7734 | 12 7600 | 7 1820 | 7 7581 | 7 9567 | 5 6500 | 5 4635 | 4 6912 | 2 8327 |
| Sept..... | 19 2655 | 19 7287 | 16 9823 | 17 0666 | 17 3106 | 18 2812 | 11 7600 | 6 7400 | 7 2800 | 7 6592 | 5 8550 | 5 3016 | 4 7124 | 2 8548 |
| Oct..... | 19 2308 | 19 6367 | 17 0695 | 17 1383 | 17 3442 | 18 2922 | 11 6200 | 6 5330 | 7 2524 | 7 3704 | 5 9488 | 5 2292 | 4 4312 | 2 9404 |
| Nov..... | 19 1962 | 19 5334 | 16 8768 | 17 1388 | 17 4356 | 18 3746 | 10 6200 | 6 0100 | 7 1991 | 6 8583 | 5 5167 | 5 2757 | 3 9622 | 3 4167 |
| Dec..... | 19 2077 | 19 4695 | 17 1158 | 17 1303 | 17 5012 | 18 3527 | 9 2420 | 5 9200 | 7 8446 | 7 2206 | 5 2496 | 5 3988 | 3 7358 | 3 0492 |
| Year..... | 19 2807 | 19 6275 | 17 9556 | 16 9880 | 17 3479 | 17 8050 | 13 6820 | 7 0400 | 7 4554 | 8 2013 | 6 0811 | 5 2368 | 4 7671 | 3 2427 |

| Month or year | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Jan..... | 3 9584 | 3 9308 | 3 9082 | 3 9291 | 3 9207 | 3 9294 | 3 9034 | 6 2110 | 6 5820 | 6 6251 | 4 6672 | 3 3352 | 2 6369 | 2 2461 |
| Feb..... | 3 9232 | 3 9304 | 3 9057 | 3 9155 | 3 9197 | 3 9379 | 3 9228 | 6 4648 | 6 5936 | 6 6810 | 4 6555 | 3 2814 | 2 6471 | 2 2459 |
| Mar..... | 3 9126 | 3 9343 | 3 9058 | 3 9132 | 3 9138 | 3 9325 | 3 9361 | 6 5801 | 6 6232 | 6 6338 | 4 5945 | 3 1224 | 2 6488 | 2 1296 |
| Apr..... | 3 9188 | 3 9363 | 3 9070 | 3 9185 | 3 9104 | 3 9430 | 4 1019 | 6 6161 | 6 5970 | 6 5898 | 4 4963 | 3 1020 | 2 6478 | 1 9980 |
| May..... | 3 9163 | 3 9359 | 3 9071 | 3 9222 | 3 9114 | 3 9468 | 4 5927 | 6 6131 | 6 5883 | 6 5858 | 4 4768 | 2 8148 | 2 6487 | 1 8516 |
| June..... | 3 9169 | 3 9311 | 3 9098 | 3 9241 | 3 9158 | 3 9363 | 4 8035 | 6 5993 | 6 6121 | 6 5934 | 4 4399 | 2 7824 | 2 6493 | *2 0052 |
| July..... | 3 9112 | 3 9163 | 3 9158 | 3 9343 | 3 9215 | 3 9207 | 5 4588 | 6 5939 | 6 6242 | 6 6202 | 3 8048 | 2 7663 | 2 6488 | ..... |
| Aug..... | 3 9193 | 3 9070 | 3 9134 | 3 9337 | 3 9196 | 3 9187 | 5 3749 | 6 6592 | 6 6262 | 6 5853 | 3 7501 | 2 7331 | 2 6137 | ..... |
| Sept..... | 3 9200 | 3 9055 | 3 9135 | 3 9273 | 3 9257 | 3 9179 | 5 7724 | 6 6714 | 6 5908 | 6 3409 | 3 5193 | 2 6924 | 2 2651 | ..... |
| Oct..... | 3 9236 | 3 9061 | 3 9307 | 3 9235 | 3 9383 | 3 9264 | 5 8167 | 6 6247 | 6 5892 | 4 6662 | 3 3491 | 2 6662 | 2 2736 | ..... |
| Nov..... | 3 9288 | 3 9066 | 3 9375 | 3 9271 | 3 9201 | 3 9190 | 6 2678 | 6 5886 | 6 5862 | 4 6472 | 3 3946 | 2 6343 | 2 2246 | ..... |
| Dec..... | 3 9396 | 3 9098 | 3 9390 | 3 9292 | 3 9033 | 3 9033 | 6 1216 | 6 5971 | 6 5986 | 4 6675 | 3 3948 | 2 6323 | 2 2269 | ..... |
| Year..... | 3 9240 | 3 9210 | 3 9161 | 3 9249 | 3 9200 | 3 9276 | 5 0313 | 6 5688 | 6 6013 | 6 1141 | 4 0460 | 2 8731 | 2 5103 | *2 0827 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Based on quotations through June 15.

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

GERMANY

[Averages of daily rates. Cents per mark through April 10, 1917; cents per paper mark from September 15, 1919, through October 28, 1924; cents per gold reichsmark thereafter]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---------------|-------------------|-------------------|---------|---------|-----------------------|---------------------|--------|--------|-------|--------------------|--------------------|---------|---------|---------|
| Jan..... | 23.8047 | 23.7344 | 21.8619 | 18.7438 | 17.3125 | ----- | 1.6900 | 1.6000 | .5204 | .0073 | ² .0226 | 23.8000 | 23.8012 | 23.7216 |
| Feb..... | 23.8359 | 23.7656 | 21.2912 | 18.6631 | 17.0923 | ----- | 1.0500 | 1.6400 | .4811 | .0038 | ² .0218 | 23.8000 | 23.8068 | 23.6977 |
| Mar..... | 23.8750 | 23.8047 | 20.8021 | 18.0839 | 17.2789 | ----- | 1.2600 | 1.5953 | .3585 | .0047 | ² .0220 | 23.8000 | 23.8030 | 23.7137 |
| Apr..... | 23.8125 | 23.8125 | 20.6094 | 18.4450 | ¹⁸ 18.1250 | ----- | 1.6660 | 1.5720 | .3459 | .0041 | ² .0220 | 23.8000 | 23.8019 | 23.7011 |
| May..... | 23.8047 | 23.8438 | 20.7209 | 19.2590 | ----- | ----- | 2.1900 | 1.6250 | .3440 | .0022 | ² .0228 | 23.8000 | 23.8028 | 23.6924 |
| June..... | 23.8438 | 23.8359 | 20.5691 | 18.8594 | ----- | ----- | 2.5600 | 1.4455 | .3185 | .0010 | ² .0234 | 23.8000 | 23.8050 | 23.6923 |
| July..... | 23.8125 | 24.8984 | 20.4189 | 18.2788 | ----- | ----- | 2.5300 | 1.3025 | .2041 | ⁴ .3400 | ² .0239 | 23.8000 | 23.8035 | 23.7428 |
| Aug..... | 23.7969 | 25.0000 | 20.3912 | 17.9815 | ----- | ----- | 2.1000 | 1.1896 | .0989 | ⁴ .0339 | ² .0238 | 23.8000 | 23.8096 | 23.7859 |
| Sept..... | 23.8047 | 24.0313 | 20.6956 | 17.6325 | ----- | ⁵ 2.2300 | 1.7220 | .9574 | .0684 | ⁶ .1881 | ² .0238 | 23.8000 | 23.8120 | 23.8004 |
| Oct..... | 23.7344 | 22.7969 | 20.6538 | 17.5881 | ----- | 3.7100 | 1.4780 | .6832 | .0332 | ⁷ .6750 | ⁸ .0238 | 23.8031 | 23.8028 | 23.8624 |
| Nov..... | 23.6875 | 21.8438 | 20.2474 | 17.3255 | ----- | 2.6400 | 1.3210 | .3924 | .0147 | ² .0431 | 23.7983 | 23.8061 | 23.7488 | 23.8620 |
| Dec..... | 23.7109 | 22.3281 | 19.4171 | 17.5613 | ----- | 2.1000 | 1.3700 | .5258 | .0136 | ² .0227 | 23.8031 | 23.8069 | 23.7868 | 23.8904 |
| Year..... | 23.7936 | 23.6413 | 20.6299 | 18.1968 | ¹⁷ 17.3215 | ³ 3.0440 | 1.7510 | 1.2045 | .2323 | .0020 | ⁸ .0230 | 23.8013 | 23.7996 | 23.7638 |

| Month or year | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | *1940 | *1941 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------|---------|-----------------------|
| Jan..... | 23.8264 | 23.7694 | 23.8821 | 23.7719 | 23.6475 | 23.7703 | 37.5872 | 40.0614 | 40.3966 | 40.2246 | 40.2805 | 40.0656 | 40.1183 | 39.9791 |
| Feb..... | 23.8577 | 23.7306 | 23.8711 | 23.7693 | 23.7392 | 23.8291 | 38.8841 | 40.1178 | 40.6870 | 40.2255 | 40.4240 | 40.1168 | 40.1170 | 39.9688 |
| Mar..... | 23.9047 | 23.7218 | 23.8573 | 23.8072 | 23.7812 | 23.8519 | 39.6599 | 40.3722 | 40.4389 | 40.2153 | 40.2407 | 40.0983 | 40.1143 | 39.9602 |
| Apr..... | 23.9154 | 23.7039 | 23.8684 | 23.8105 | 23.7427 | 24.3873 | 39.5890 | 40.2638 | 40.2383 | 40.2057 | 40.2000 | 40.0811 | 40.1152 | 39.9615 |
| May..... | 23.9292 | 23.7570 | 23.8627 | 23.8036 | 23.7947 | 27.3629 | 39.4712 | 40.2472 | 40.2845 | 40.1705 | 40.1604 | 40.1151 | 40.0246 | 39.9677 |
| June..... | 23.9009 | 23.8403 | 23.8498 | 23.7327 | 23.6878 | 28.8097 | 38.2953 | 40.4072 | 40.2730 | 40.0708 | 40.2658 | 40.1045 | 39.9653 | ⁹ 39.9700 |
| July..... | 23.8626 | 23.8255 | 23.8693 | 23.2782 | 23.7176 | 33.2627 | 38.4938 | 40.3538 | 40.3210 | 40.1961 | 40.1883 | 40.1132 | 39.9775 | ----- |
| Aug..... | 23.8327 | 23.8140 | 23.8893 | 23.6575 | 23.7838 | 32.7144 | 39.4786 | 40.3456 | 40.2214 | 40.2132 | 40.0904 | 39.8588 | 39.9511 | ----- |
| Sept..... | 23.8287 | 23.8085 | 23.8229 | 23.4212 | 23.7814 | 35.4307 | 40.2760 | 40.2278 | 40.0834 | 40.1213 | 39.9661 | ³⁹ 39.8639 | 39.9255 | ----- |
| Oct..... | 23.8143 | 23.8733 | 23.8050 | 23.2395 | 23.7692 | 35.4267 | 40.4507 | 40.2251 | 40.1960 | 40.1566 | 40.0472 | ⁴⁰ 40.0920 | 39.9753 | ----- |
| Nov..... | 23.8234 | 23.9185 | 23.8287 | 23.6777 | 23.7536 | 38.2361 | 40.2054 | 40.2251 | 40.2227 | 40.3641 | 40.0424 | ⁴⁰ 40.1269 | 39.9826 | ----- |
| Dec..... | 23.8325 | 23.9430 | 23.8404 | 23.6192 | 23.7869 | 37.3247 | 40.1910 | 40.2167 | 40.2301 | 40.2961 | 40.0798 | ⁴⁰ 40.0966 | 39.9824 | ----- |
| Year..... | 23.8614 | 23.8086 | 23.8541 | 23.6302 | 23.7492 | 30.5179 | 39.3751 | 40.2575 | 40.2971 | 40.2037 | 40.1639 | 40.0611 | 40.0209 | ³⁹ 39.9676 |

* Nominal for at least five days during month.
¹ Figures are not entirely comparable with those for succeeding years. See introductory text, p. 572.
² Per billion.
³ Based on quotations through April 10; no quotations available April 11, 1917, through September 13, 1919.
⁴ Per thousand.
⁵ Based on quotations beginning September 15.
⁶ Per hundred thousand.
⁷ Per ten million.
⁸ Average through October 28 per billion paper mark. Average for new gold reichsmark: October 29-31, 23.8000 cents; October 29-December 31, 23.8008 cents.
⁹ Based on quotations through June 14.

GREECE

[Averages of daily rates. Cents per drachma]

| Month or year | 1915 | 1916 | 1917 | 1918 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---------------|-----------------------|-----------------------|---------|---------|---------------------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | ----- | ----- | 19.8875 | 19.4500 | (²) | 4.3644 | 1.2206 | 1.9357 | 1.7553 | 1.3541 | 1.2895 | 1.3255 |
| Feb..... | ----- | ----- | 20.0000 | 19.4500 | ----- | 4.5082 | 1.1739 | 1.6983 | 1.6134 | 1.4349 | 1.2979 | 1.3229 |
| Mar..... | ----- | ----- | 20.0500 | 19.4000 | ----- | 4.4407 | 1.0962 | 1.6297 | 1.5484 | 1.3744 | 1.2898 | 1.3237 |
| Apr..... | 18.9609 | ----- | 20.0400 | 19.4000 | ----- | 4.4668 | 1.1694 | 1.8413 | 1.7774 | 1.2762 | 1.3295 | 1.3168 |
| May..... | 18.9825 | ----- | 19.9769 | 19.4380 | ----- | 4.2685 | 1.6883 | 2.0091 | 1.7926 | 1.2742 | 1.3211 | 1.3036 |
| June..... | 19.0085 | ----- | 19.8660 | 19.4400 | 6.0642 | 3.8346 | 3.0975 | 1.7343 | 1.6575 | 1.2413 | 1.3430 | 1.3023 |
| July..... | 19.0476 | ----- | 19.7600 | 19.4271 | 5.5516 | 2.9596 | 2.5463 | 1.7140 | 1.5956 | 1.1758 | 1.3232 | 1.2991 |
| Aug..... | 19.0281 | ----- | 19.7125 | 19.4500 | 5.5460 | 3.0830 | 1.7462 | 1.7947 | 1.5406 | 1.1160 | 1.3083 | 1.2952 |
| Sept..... | 19.0114 | ----- | 19.6022 | 19.4500 | 5.2400 | 2.4724 | 1.7866 | 1.7778 | 1.4613 | 1.1609 | 1.3243 | 1.2937 |
| Oct..... | 19.0114 | ¹⁹ 19.4976 | 19.5096 | 19.4340 | 4.3792 | 2.3896 | 1.5432 | 1.7356 | 1.3554 | 1.2087 | 1.3262 | 1.2868 |
| Nov..... | 19.2987 | 19.5350 | 19.5000 | 19.3500 | 4.1426 | 1.5925 | 1.5578 | 1.7808 | 1.3375 | 1.2343 | 1.3242 | 1.2625 |
| Dec..... | 19.4458 | 19.5512 | 19.4792 | 19.3604 | 4.1400 | 1.2337 | 1.8952 | 1.8140 | 1.2887 | 1.2643 | 1.3294 | 1.2824 |
| Year..... | ¹⁹ 19.0862 | ¹⁹ 19.5296 | 19.7837 | 19.4195 | ⁵ 5.0261 | 3.3059 | 1.7141 | 1.7900 | 1.5614 | 1.2579 | 1.3173 | 1.3044 |

| Month or year | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | *1937 | *1938 | *1939 | *1940 |
|---------------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| Jan..... | 1.2917 | 1.2976 | 1.2942 | 1.2877 | .5392 | .8949 | .9341 | .9424 | .8984 | .9162 | .8558 | .7155 |
| Feb..... | 1.2915 | 1.2962 | 1.2946 | 1.2875 | .5610 | .9253 | .9339 | .9509 | .8965 | .9190 | .8583 | .7176 |
| Mar..... | 1.2920 | 1.2960 | 1.2945 | 1.2875 | .5673 | .9413 | .9399 | .9457 | .8951 | .9128 | .8586 | .7007 |
| Apr..... | 1.2924 | 1.2967 | 1.2943 | 1.2818 | .5865 | .9452 | .9354 | .9389 | .9003 | .9115 | .8579 | .6546 |
| May..... | 1.2924 | 1.2960 | 1.2949 | .6641 | .6582 | .9462 | .9340 | .9338 | .9052 | .9100 | .8570 | .6270 |
| June..... | 1.2921 | 1.2955 | 1.2951 | .6387 | .6917 | .9449 | .9423 | .9316 | .9043 | .9078 | .8565 | .6529 |
| July..... | 1.2922 | 1.2961 | 1.2939 | .6399 | .7902 | .9453 | .9442 | .9400 | .9088 | .9031 | .8576 | .6654 |
| Aug..... | 1.2918 | 1.2969 | 1.2936 | .6321 | .7743 | .9565 | .9437 | .9387 | .9116 | .8950 | .8520 | .6628 |
| Sept..... | 1.2917 | 1.2958 | 1.2926 | .6060 | .8372 | .9562 | .9384 | .9347 | .9074 | .8805 | .8575 | .6602 |
| Oct..... | 1.2957 | 1.2949 | 1.2883 | .6014 | .8397 | .9476 | .9391 | *.8965 | .9076 | .8736 | .7345 | *.6602 |
| Nov..... | 1.2983 | 1.2950 | 1.2879 | .5743 | .9053 | .9392 | .9390 | *.8935 | .9152 | .8636 | .7244 | ----- |
| Dec..... | 1.2993 | 1.2944 | 1.2879 | .5418 | .8856 | .9375 | .9383 | *.8973 | .9157 | .8559 | .7157 | ----- |
| Year..... | 1.2934 | 1.2959 | 1.2926 | .8320 | .7233 | .9402 | .9386 | .9289 | .9055 | .8958 | .8153 | *.6715 |

* Nominal for at least five days during month.
¹ No quotations for at least five days during month.
² Quotations not available January 1919 through May 1921.
³ Based on quotations beginning October 6.
⁴ Based on quotations April through December.
⁵ Based on quotations June through December.
⁶ Based on quotations through October 26.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

HONG KONG

(Averages of daily rates. Cents per Hong Kong dollar)

| Month or year | 1916 | 1917 | 1918 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 46.9978 | 56.4442 | 73.5423 | (1) | 54.9864 | 53.4246 | 50.2081 | 55.5458 | 58.0748 | 49.0632 | 50.4096 | 49.8161 |
| Feb..... | 46.6386 | 57.1614 | 71.8807 | (1) | 53.9795 | 52.9691 | 50.6070 | 55.3495 | 57.8636 | 50.3605 | 49.8564 | 48.8949 |
| Mar..... | 47.3056 | 55.9472 | 73.6481 | (1) | 53.1767 | 55.3804 | 50.4927 | 54.2692 | 56.3130 | 48.6855 | 49.8008 | 48.8437 |
| Apr..... | 50.5550 | 57.0340 | 75.5923 | (1) | 54.7284 | 54.8180 | 51.1292 | 54.0973 | 54.6377 | 49.6865 | 49.8658 | 48.8963 |
| May..... | 54.1298 | 57.5654 | 75.6269 | (1) | 57.7796 | 54.7958 | 51.7965 | 54.6240 | 55.0800 | 49.2716 | 51.0168 | 48.3424 |
| June..... | 50.1594 | 59.0606 | 77.7600 | 49.6358 | 57.7208 | 53.2085 | 51.9368 | 56.0223 | 55.2185 | 49.0742 | 50.5411 | 47.8613 |
| July..... | 49.5220 | 62.9920 | 79.6962 | 49.3200 | 57.9404 | 52.0356 | 52.2962 | 56.8469 | 54.5919 | 48.9772 | 49.8917 | 48.1230 |
| Aug..... | 51.1981 | 70.3722 | 83.9370 | 50.0700 | 57.5422 | 51.8746 | 53.3154 | 57.3088 | 53.1954 | 48.1600 | 49.8974 | 47.9432 |
| Sept..... | 52.3580 | 80.0502 | 89.1717 | 52.4400 | 57.3080 | 52.3821 | 53.4596 | 59.3152 | 52.2816 | 48.4980 | 49.7146 | 47.7035 |
| Oct..... | 52.8400 | 68.5317 | 82.5000 | 56.4892 | 55.9552 | 51.8512 | 54.3600 | 59.3569 | 47.7684 | 48.8552 | 49.9471 | 44.1532 |
| Nov..... | 55.0750 | 71.3417 | 78.1891 | 54.1404 | 53.8150 | 50.8592 | 54.8587 | 57.8143 | 47.4567 | 49.7917 | 49.9763 | 43.2180 |
| Dec..... | 57.0810 | 73.3800 | 81.0219 | 54.2569 | 53.2288 | 50.8648 | 55.2481 | 57.7119 | 47.5938 | 50.3085 | 49.7879 | 42.2258 |
| Year..... | 51.2029 | 64.0855 | 78.5375 | 52.2854 | 55.7126 | 52.8985 | 52.4691 | 56.5199 | 53.3290 | 49.2085 | 50.0717 | 47.1669 |

| Month or year | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|----------|---------|----------|
| Jan..... | 39.9497 | 24.2653 | 24.8396 | 21.7525 | 37.6811 | 43.1695 | 32.2051 | 30.5661 | 31.2313 | 29.1073 | 24.6294 | 23.6479 |
| Feb..... | 38.2350 | 22.6673 | 25.3353 | 22.0710 | 38.0999 | 44.3362 | 32.7955 | 30.4034 | 31.3388 | 29.0779 | 24.5722 | 24.1419 |
| Mar..... | 37.2238 | 24.5297 | 24.6855 | 22.7442 | 38.0842 | 47.9147 | 32.5919 | 30.3545 | 30.9866 | 29.0486 | 23.2469 | 24.4214 |
| Apr..... | 37.1905 | 24.3312 | 23.7187 | *23.7114 | 38.1556 | 52.6702 | 32.5247 | 30.5088 | 30.8283 | 28.6592 | 21.6337 | 24.3930 |
| May..... | 35.7697 | 24.0131 | 23.4337 | 27.1586 | 36.2293 | 59.3095 | 32.4629 | 30.6001 | 30.8492 | 28.8839 | 20.2877 | 24.2848 |
| June..... | 31.1427 | 23.8226 | 23.3431 | 29.1358 | 36.4890 | 57.5162 | 32.2598 | 30.3491 | 30.8561 | 28.9157 | 22.3884 | 24.3720 |
| July..... | 31.1799 | 24.7295 | 22.8893 | 32.9584 | 37.6231 | 53.0310 | 32.0395 | 30.3429 | 30.7547 | 28.7029 | 23.5820 | 24.5238 |
| Aug..... | 32.2054 | 23.7830 | 23.2479 | 31.5922 | 38.6140 | 50.3262 | 31.1522 | 30.9932 | 30.4785 | 28.2132 | 22.5102 | 25.1098 |
| Sept..... | 32.2015 | 24.1853 | 23.4293 | 33.1050 | 39.3324 | 50.0547 | 31.1036 | 30.9589 | 29.9893 | *24.8630 | 22.6231 | 25.0990 |
| Oct..... | 31.8163 | 24.6765 | 22.9487 | 33.2821 | 40.4695 | 48.9702 | 30.3588 | 30.9751 | 29.6683 | *25.0301 | 23.0765 | 25.0875 |
| Nov..... | 31.4542 | 26.0124 | 22.4062 | 36.6896 | 41.2418 | 36.4772 | 30.4617 | 31.1244 | 29.3253 | 24.4907 | 23.3960 | 25.0875 |
| Dec..... | 27.9966 | 24.8704 | 21.3527 | 37.1537 | 42.2908 | 32.7016 | 30.5396 | 31.1863 | 29.1739 | 24.8167 | 23.5851 | *25.0434 |
| Year..... | 33.8530 | 24.3305 | 23.4604 | 29.4516 | 38.7156 | 48.2173 | 31.7105 | 30.6944 | 30.4574 | 27.4541 | 22.9584 | *24.5923 |

* Nominal for at least five days during month.

¹ Quotations not available January 1919 through May 1921; yearly average based on quotations June through December.² Based on quotations through December 24.

HUNGARY

(Averages of daily rates. Cents per Hungarian crown through 1925; cents per pengő thereafter)

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | |
|---------------|-------|--------|-------|-------|-------|---------|---------|---------|---------|---------|---------|
| Jan..... | | .1525 | .0392 | .0039 | .0014 | 17.5532 | 17.5332 | 17.4748 | 17.4246 | 17.4912 | |
| Feb..... | | .1497 | .0381 | .0033 | .0014 | 17.5618 | 17.5314 | 17.4663 | 17.4278 | 17.4769 | |
| Mar..... | | .1256 | .0289 | .0015 | .0014 | 17.5552 | 17.5074 | 17.4685 | 17.4255 | 17.4738 | |
| Apr..... | | .1258 | .0217 | .0014 | .0014 | 17.5631 | 17.4773 | 17.4608 | 17.4239 | 17.4718 | |
| May..... | | .1261 | .0191 | .0012 | .0014 | 17.5584 | 17.4556 | 17.4589 | 17.4269 | 17.4772 | |
| June..... | .4082 | .1079 | .0140 | .0011 | .0014 | 17.5585 | 17.4438 | 17.4475 | 17.4280 | 17.4820 | |
| July..... | .3323 | .0760 | .0097 | .0012 | .0014 | 17.5704 | 17.4376 | 17.4350 | 17.4300 | 17.5117 | |
| Aug..... | .2629 | .0595 | .0056 | .0013 | .0014 | 17.5604 | 17.4363 | 17.4273 | 17.4369 | 17.5294 | |
| Sept..... | .1944 | .0423 | .0055 | .0013 | .0014 | 17.5620 | 17.4688 | 17.4251 | 17.4403 | 17.5160 | |
| Oct..... | .1432 | .0402 | .0054 | .0013 | .0014 | 17.5616 | 17.4624 | 17.4255 | 17.4508 | 17.5050 | |
| Nov..... | .1078 | .0413 | .0054 | .0013 | .0014 | 17.5642 | 17.4658 | 17.4220 | 17.4767 | 17.4949 | |
| Dec..... | .1512 | .0430 | .0052 | .0013 | .0014 | 17.5654 | 17.4773 | 17.4185 | 17.5079 | 17.4947 | |
| Year..... | | *.2309 | .0906 | .0164 | .0017 | .0014 | 17.5612 | 17.4741 | 17.4443 | 17.4414 | 17.4939 |

| Month or year | 1931 | 1932 | 1933 | *1934 | *1935 | *1936 | *1937 | *1938 | *1939 | *1940 | *1941 |
|---------------|---------|---------|----------|---------|---------|----------|---------|---------|----------|----------|----------|
| Jan..... | 17.4751 | 17.4500 | 17.4260 | 28.0425 | 29.5828 | 29.6778 | 19.7755 | 19.8261 | 19.6319 | 17.5862 | 19.7700 |
| Feb..... | 17.4600 | 17.4397 | 17.4359 | 29.1191 | 29.6955 | 29.7856 | 19.7818 | 19.8409 | 19.6265 | *17.6050 | 19.7700 |
| Mar..... | 17.4411 | 17.4353 | 17.4392 | 29.6125 | 29.6405 | 29.6168 | 19.7787 | 19.8313 | 19.6132 | 17.5921 | *19.7700 |
| Apr..... | 17.4368 | 17.4298 | *17.4812 | 29.7652 | 29.4937 | 29.4781 | 19.7851 | 19.7781 | 19.6020 | 17.5857 | |
| May..... | 17.4376 | 17.4384 | *18.8766 | 29.7559 | 29.4356 | 29.4241 | 19.7814 | 19.7691 | 19.5880 | 17.5823 | |
| June..... | 17.4450 | 17.4740 | *21.2415 | 29.7529 | 29.5062 | 29.4581 | 19.7705 | 19.7592 | 19.5769 | 17.5908 | |
| July..... | 17.4433 | 17.4612 | *24.5147 | 29.7112 | 29.6809 | 29.4917 | 19.7695 | 19.7006 | 19.5756 | 18.4812 | |
| Aug..... | 17.4515 | 17.4507 | *24.2387 | 29.8832 | 29.7010 | *19.7766 | 19.7641 | 19.6634 | *19.5763 | 19.3700 | |
| Sept..... | 17.4496 | 17.4653 | 26.0897 | 30.0219 | 29.6240 | 19.7723 | 19.7454 | 19.6421 | (5) | 19.3673 | |
| Oct..... | 17.4640 | 17.4452 | 26.3520 | 29.8995 | 29.6367 | 19.7742 | 19.7412 | 19.6405 | (5) | 19.3640 | |
| Nov..... | 17.4670 | 17.4356 | 28.2302 | 29.7126 | 29.6242 | 19.7756 | 19.8193 | 19.6370 | 17.6016 | 19.5048 | |
| Dec..... | 17.4580 | 17.4265 | 27.6855 | 29.5993 | 29.6185 | 19.7776 | 19.8358 | 19.6422 | 17.5996 | 19.7700 | |
| Year..... | 17.4522 | 17.4460 | 22.3598 | 29.5746 | 29.6023 | *19.7752 | 19.7788 | 19.7273 | *19.2377 | 18.4752 | *19.7700 |

* Nominal for at least five days during month.

¹ Based on quotations June through December.² No quotations for at least five days during month.³ Based on quotations through March 12.⁴ Average of rates reported on new basis beginning August 3. Average of rates reported on old basis: August 1, 29.4700 cents; January 2 through August 1, 29.5582 cents.⁵ Quotations not available August 28 through November 8.

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

ITALY

[Averages of daily rates. Cents per lira]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------------|-------------------|-------------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | 19.0703 | 19.1847 | 18.6651 | 15.0146 | 14.2678 | 11.8676 | 15.7500 | 7.1430 | 3.5520 | 4.3744 | 4.8792 | 4.3400 | 4.1669 | 4.0376 |
| Feb..... | 19.0590 | 19.2308 | 18.0343 | 14.8885 | 13.7016 | 11.5730 | 15.7500 | 5.5100 | 3.6544 | 4.9095 | 4.8177 | 4.3452 | 4.1082 | 4.0264 |
| Mar..... | 18.9911 | 19.2655 | 17.2867 | 14.9618 | 12.8783 | 11.5166 | 14.9700 | 5.3190 | 3.8500 | 5.1115 | 4.8550 | 4.2769 | 4.0719 | 4.0156 |
| Apr..... | 18.9573 | 19.2887 | 17.2519 | 15.4069 | 14.0643 | 11.2734 | 13.8600 | 4.4600 | 4.6010 | 5.3668 | 4.9596 | 4.4408 | 4.1030 | 4.0200 |
| May..... | 18.9349 | 19.3353 | 17.1174 | 15.8223 | 14.2474 | 11.0781 | 12.5800 | 5.1700 | 5.2960 | 5.2558 | 4.8302 | 4.4396 | 4.0672 | 6.8728 |
| June..... | 18.8679 | 19.3470 | 16.7970 | 15.6858 | 13.9856 | 11.1436 | 12.5500 | 5.9130 | 4.9773 | 4.9619 | 4.5746 | 4.3328 | 3.8273 | 3.6646 |
| July..... | 18.8346 | 19.8265 | 16.2130 | 15.5977 | 13.8579 | 11.6015 | 11.9000 | 5.7800 | 4.5264 | 4.5748 | 4.3260 | 4.3035 | 3.6677 | 3.3504 |
| Aug..... | 18.9125 | 20.2020 | 15.6382 | 15.4423 | 13.5276 | 13.3763 | 10.8700 | 4.8900 | 4.3156 | 4.5078 | 4.3062 | 4.4446 | 3.6573 | 3.2950 |
| Sept..... | 19.0590 | 18.7617 | 15.7898 | 15.5046 | 12.9853 | 15.7458 | 10.2100 | 4.3400 | 4.2000 | 4.2676 | 4.4375 | 4.3820 | 4.0640 | 3.6688 |
| Oct..... | 19.0931 | 19.0840 | 15.7287 | 15.3546 | 12.8464 | 15.7480 | 9.8430 | 3.9400 | 3.9708 | 4.1720 | 4.5146 | 4.3504 | 3.9915 | 4.1196 |
| Nov..... | 19.0817 | 18.6567 | 15.4769 | 14.9343 | 11.8516 | 15.7567 | 8.4600 | 3.6200 | 4.1213 | 4.5063 | 4.3575 | 4.3335 | 4.0048 | 4.2142 |
| Dec..... | 19.1159 | 18.9125 | 15.2459 | 14.6148 | 12.0893 | 15.7510 | 7.6630 | 3.4890 | 4.4365 | 5.0340 | 4.3372 | 4.3019 | 4.0312 | 4.4350 |
| Year..... | 18.9977 | 19.2495 | 16.5287 | 15.2674 | 13.3181 | 12.7196 | 11.3690 | 4.9700 | 4.2936 | 4.7559 | 4.6016 | 4.3580 | 3.9776 | 3.8894 |

| Month or year | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | *1941 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|---------|---------|
| Jan..... | 4.3448 | 5.2881 | 5.2337 | 5.2331 | 5.2350 | 5.0441 | 5.1177 | 8.3076 | 8.5209 | *8.0276 | 5.2610 | 5.2608 | 5.2603 | 5.0470 | 5.0432 |
| Feb..... | 4.3182 | 5.2930 | 5.2343 | 5.2346 | 5.2350 | 5.1799 | 5.1156 | 8.6757 | 8.4730 | *8.0373 | 5.2608 | 5.2607 | 5.2602 | 5.0467 | 5.0422 |
| Mar..... | 4.5059 | 5.2822 | 5.2351 | 5.2375 | 5.2383 | 5.1824 | 5.1372 | 8.5763 | 8.3368 | *7.9830 | 5.2608 | 5.2605 | 5.2601 | 5.0470 | 5.0452 |
| Apr..... | 5.0204 | 5.2764 | 5.2355 | 5.2415 | 5.2360 | 5.1493 | 5.3662 | 8.5641 | 8.2821 | 7.8936 | 5.2607 | 5.2605 | 5.2601 | 5.0452 | 5.0475 |
| May..... | 5.4016 | 5.2688 | 5.2357 | 5.2414 | 5.2353 | 5.1491 | 6.0888 | 8.5176 | 8.2253 | 7.8560 | 5.2606 | 5.2604 | 5.2603 | 5.0426 | 5.0805 |
| June..... | 5.5819 | 5.2607 | 5.2313 | 5.2380 | 5.2348 | 5.1162 | 6.3789 | 8.5989 | 8.2566 | 7.8645 | 5.2607 | 5.2604 | 5.2604 | *5.0361 | *5.2621 |
| July..... | 5.4488 | 5.2406 | 5.2302 | 5.2383 | 5.2300 | 5.1009 | 7.3697 | 8.5750 | 8.2259 | 7.8845 | 5.2600 | 5.2604 | 5.2605 | *5.0323 | ----- |
| Aug..... | 5.4396 | 5.2334 | 5.2286 | 5.2384 | 5.2304 | 5.1144 | 7.2176 | 8.6632 | 8.2074 | 7.8673 | 5.2603 | 5.2604 | 5.2615 | *5.0334 | ----- |
| Sept..... | 5.4432 | 5.2303 | 5.2300 | 5.2371 | 5.1699 | 5.1264 | 7.8075 | 8.6794 | 8.1409 | 7.8514 | 5.2603 | 5.2604 | 5.1445 | *5.0357 | ----- |
| Oct..... | 5.4616 | 5.2365 | 5.2357 | 5.2360 | 5.1645 | 5.1195 | 7.8208 | 8.6056 | 8.1243 | 5.5299 | 5.2604 | 5.2603 | 5.0465 | *5.0389 | ----- |
| Nov..... | 5.4458 | 5.2385 | 5.2357 | 5.2347 | 5.1548 | 5.1124 | 8.4331 | 8.5386 | *8.1024 | 5.2603 | 5.2623 | 5.2603 | 5.0444 | *5.0396 | ----- |
| Dec..... | 5.3800 | 5.2369 | 5.2355 | 5.2378 | 5.1094 | 5.1088 | 8.2204 | 8.5427 | *8.0750 | 5.2609 | 5.2606 | 5.2603 | 5.0452 | *5.0439 | ----- |
| Year..... | 5.1560 | 5.2571 | 5.2334 | 5.2374 | 5.2063 | 5.1253 | 6.7094 | 8.5617 | 8.2471 | 7.2916 | 5.2607 | 5.2605 | 5.1959 | 5.0407 | *5.0703 |

* Nominal for at least five days during month.

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Based on quotations through June 14.

JAPAN

[Averages of daily rates. Cents per yen]

| Month or year | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 50.5109 | 51.0000 | 51.6779 | 51.9900 | 49.9700 | 48.7000 | 47.6244 | 48.7454 | 44.8965 | 38.4546 | 44.1696 | 48.8108 | 46.8784 |
| Feb..... | 50.4261 | 51.0568 | 51.7261 | 51.5400 | 48.5450 | 48.6900 | 47.3727 | 48.4359 | 45.4265 | 39.0791 | 45.4045 | 48.8350 | 46.8780 |
| Mar..... | 50.3750 | 51.1250 | 51.8067 | 51.0590 | 47.5100 | 48.5900 | 47.3485 | 48.4559 | 42.9015 | 40.9669 | 45.3915 | 49.1411 | 47.1463 |
| Apr..... | 50.5700 | 51.2000 | 51.9154 | 51.3800 | 48.6250 | 48.5000 | 47.3628 | 48.6936 | 40.9300 | 41.7596 | 46.6442 | 48.3738 | 47.7136 |
| May..... | 50.4712 | 51.2500 | 52.3192 | 51.7450 | 51.8500 | 48.5480 | 47.3554 | 49.0785 | 40.1865 | 41.9136 | 46.9472 | 47.0832 | 46.6097 |
| June..... | 50.5677 | 51.3654 | 52.7940 | 51.4560 | 51.4100 | 47.9508 | 47.7504 | 49.0450 | 41.0824 | 40.8258 | 46.8454 | 46.6896 | 46.6149 |
| July..... | 50.5900 | 51.1850 | 53.5769 | 51.1000 | 51.6200 | 48.0114 | 47.7688 | 48.7892 | 41.3492 | 41.0781 | 47.0685 | 47.1312 | 45.8476 |
| Aug..... | 50.5833 | 51.1204 | 54.2778 | 51.0000 | 51.5750 | 48.3690 | 47.7019 | 48.8765 | 41.2608 | 40.9877 | 47.8031 | 47.3322 | 45.0505 |
| Sept..... | 50.7500 | 51.1719 | 54.7283 | 50.8700 | 51.4100 | 48.2000 | 48.0996 | 48.6200 | 40.5972 | 40.7488 | 48.4000 | 46.8248 | 45.7832 |
| Oct..... | 51.0250 | 51.6442 | 54.7981 | 50.9100 | 51.3000 | 47.6552 | 48.0732 | 48.8092 | 38.7942 | 40.9723 | 48.6612 | 46.5664 | 46.2019 |
| Nov..... | 51.0990 | 52.0917 | 54.2315 | 50.9400 | 50.7500 | 47.8961 | 48.3729 | 48.3742 | 38.5183 | 42.3252 | 49.0650 | 45.9796 | 46.3503 |
| Dec..... | 50.9150 | 51.9479 | 52.9300 | 50.4180 | 50.3450 | 47.9219 | 48.8500 | 47.0104 | 38.4400 | 43.1931 | 48.9373 | 46.1881 | 45.8940 |
| Year..... | 50.6560 | 51.3421 | 53.0601 | 51.1840 | 50.3680 | 48.2465 | 47.8037 | 48.5845 | 41.1857 | 41.0362 | 47.1163 | 47.4113 | 46.4096 |

| Month or year | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|----------|---------|---------|
| Jan..... | 45.5102 | 49.0905 | 49.4426 | 35.9866 | 20.7393 | 30.1136 | 28.4725 | 28.9932 | *28.5367 | 29.0521 | 27.2049 | 23.4383 | 23.4387 |
| Feb..... | 45.2103 | 49.1295 | 49.4054 | 34.3233 | 20.7945 | 29.7536 | 28.3913 | 29.1299 | *28.5291 | 29.0346 | 27.2966 | 23.4380 | 23.4387 |
| Mar..... | 44.5203 | 49.3298 | 49.3656 | 32.1562 | 21.2631 | 30.0093 | 27.9837 | 28.9381 | 28.4938 | 28.8636 | 27.3003 | 23.4381 | 23.4387 |
| Apr..... | 44.6176 | 49.3661 | 49.3601 | 32.8063 | 22.0867 | 30.3124 | 28.3679 | 28.8688 | 28.6354 | 29.0130 | 27.2741 | 23.4383 | 23.4387 |
| May..... | 44.6460 | 49.3809 | 49.3813 | 31.9730 | 23.9967 | 30.2276 | 28.7295 | 29.0754 | 28.7801 | 28.9378 | 27.2771 | 23.4377 | 23.4387 |
| June..... | 43.8830 | 49.4070 | 49.3740 | 30.2856 | 25.7587 | 29.9041 | 28.9931 | 29.3924 | 28.7105 | 28.8843 | 27.2835 | 23.4320 | 23.4388 |
| July..... | 45.5571 | 49.3597 | 49.3550 | 27.4471 | 28.7727 | 29.8434 | 29.1510 | 29.3263 | 28.8818 | 28.7221 | 27.2793 | 23.4315 | 23.4390 |
| Aug..... | 46.6928 | 49.3853 | 49.3532 | 24.4044 | 26.9026 | 29.9933 | 29.3192 | 29.4041 | 29.0273 | 28.4444 | 26.8702 | 23.4314 | ----- |
| Sept..... | 47.2731 | 49.4077 | 49.3351 | 23.6314 | 27.2539 | 29.7693 | 28.9378 | 29.4143 | 28.8670 | 27.9956 | *23.4593 | 23.4351 | ----- |
| Oct..... | 47.7599 | 49.5896 | 49.2525 | 23.0628 | 27.7670 | 28.6843 | 28.6687 | 28.6090 | 28.8527 | 27.7874 | *23.5104 | 23.4387 | ----- |
| Nov..... | 48.7268 | 49.5987 | 49.2968 | 20.6218 | 30.3618 | 29.0554 | 28.6828 | 28.5593 | 29.0940 | 27.4304 | 23.4401 | 23.4387 | ----- |
| Dec..... | 48.9564 | 49.6185 | 43.4644 | 20.7298 | 30.7418 | 28.8232 | 28.7386 | 28.5121 | 29.0807 | 27.2129 | 23.4409 | 23.4387 | ----- |
| Year..... | 46.0997 | 49.3898 | 48.8509 | 28.1112 | 25.6457 | 29.7153 | 28.7067 | 29.0220 | 28.7907 | 28.4510 | 25.9629 | 23.4363 | 23.4387 |

* Nominal for at least five days during month.

¹ Based on quotations through July 25.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

MEXICO

[Averages of daily rates. Cents per gold peso through July 29, 1931; cents per silver peso thereafter]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan. | | 48.6898 | 48.9082 | 48.0737 | 48.8800 | 48.5050 | 46.8267 | 48.6946 | 48.3678 | 47.4393 |
| Feb. | | 48.8076 | 49.0234 | 48.2222 | 49.2673 | 48.4993 | 47.0737 | 48.6710 | 48.4581 | 47.4758 |
| Mar. | | 49.2888 | 48.8605 | 48.2309 | 49.7439 | 48.5585 | 47.0084 | 48.7436 | 48.0515 | 47.4921 |
| Apr. | | 49.3574 | 48.4463 | 48.2652 | 49.8718 | 48.6571 | 46.8681 | 48.7387 | 48.2419 | 47.5414 |
| May | | 49.0768 | 48.4267 | 48.2265 | 49.8962 | 48.2787 | 46.5867 | 48.5588 | 47.9715 | 47.5356 |
| June | 49.0624 | 48.4812 | 48.3721 | 48.2199 | 49.6641 | 48.8495 | 46.4197 | 47.8267 | 47.8536 | 47.4135 |
| July | 48.9113 | 48.5229 | 48.3692 | 48.6047 | 49.6777 | 48.8692 | 46.5383 | 47.2920 | 48.0883 | 47.1287 |
| Aug. | 48.4954 | 48.5314 | 48.3432 | 48.9031 | 49.5826 | 48.7823 | 47.3931 | 47.4859 | 48.5676 | 47.3364 |
| Sept. | 48.5990 | 48.3006 | 48.5692 | 48.9818 | 49.3519 | 48.7301 | 47.7219 | 47.8517 | 48.4325 | 47.3740 |
| Oct. | 48.4113 | 48.2917 | 48.4303 | 48.8575 | 49.1664 | 48.0545 | 47.6667 | 47.5742 | 48.1571 | 47.1678 |
| Nov. | 48.2895 | 48.7620 | 48.3449 | 48.7777 | 48.7879 | 47.1958 | 47.9125 | 47.8901 | 48.0086 | 46.0995 |
| Dec. | 48.4180 | 48.4468 | 48.4994 | 48.8114 | 48.7507 | 46.6718 | 48.4506 | 47.9841 | 48.0113 | 45.5461 |
| Year | 48.6020 | 48.7150 | 48.5465 | 48.5143 | 49.3926 | 48.3087 | 47.2049 | 48.1067 | 48.1830 | 47.1831 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | *1939 | *1940 | *1941 |
|---------------|----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|
| Jan. | 46.3566 | 39.3294 | 30.1631 | 27.7434 | 27.7541 | 27.7677 | 27.7500 | 27.7496 | 19.4832 | 16.6632 | 20.5038 |
| Feb. | 46.1950 | 37.8712 | 28.4212 | 27.7313 | 27.7515 | 27.7691 | 27.7500 | 27.7500 | 19.9731 | 16.6541 | 20.5236 |
| Mar. | 47.3546 | 33.6841 | 28.3164 | 27.7224 | 27.7500 | 27.7666 | 27.7496 | *25.5966 | 20.0264 | 16.6522 | 20.5294 |
| Apr. | 47.4843 | 33.3728 | 27.0201 | 27.7222 | *27.9350 | 27.7679 | 27.7509 | *23.1086 | 20.0234 | 16.6556 | 20.5378 |
| May | 48.0200 | 30.2540 | 28.8721 | 27.7432 | 27.7882 | 27.7625 | 27.7500 | *22.2749 | 20.0249 | 16.6542 | 20.5373 |
| June | 49.0305 | 26.8977 | 27.6650 | 27.7492 | 27.7781 | 27.7644 | 27.7508 | *20.9140 | 19.7526 | 18.3654 | 20.5334 |
| July | *49.0109 | 27.7321 | 27.9968 | 27.7481 | 27.7660 | 27.7646 | 27.7507 | *20.1039 | 17.1327 | 19.9125 | 20.5424 |
| Aug. | 30.0269 | 28.5682 | 28.1103 | 27.7298 | 27.7521 | 27.7526 | 27.7505 | *19.7318 | 16.8004 | 19.9876 | 20.5382 |
| Sept. | 33.4081 | 29.9159 | 28.1492 | 27.7458 | 27.7558 | 27.7525 | 27.7500 | *19.4618 | 19.0232 | 19.9409 | 20.5421 |
| Oct. | 36.6878 | 31.1060 | 28.1892 | 27.7514 | 27.7631 | 27.7468 | 27.7500 | *19.6588 | 20.1509 | 20.3311 | 20.6665 |
| Nov. | 39.1364 | 32.2205 | 27.7989 | 27.7620 | 27.7673 | 27.7503 | 27.7500 | *19.9707 | 20.4970 | 20.3999 | 20.5439 |
| Dec. | 39.0086 | 31.9923 | 27.7355 | 27.7615 | 27.7675 | 27.7500 | 27.7500 | *19.9308 | 18.1850 | 20.4477 | 20.5600 |
| Year | 47.6510 | 31.8500 | 28.1025 | 27.7423 | 27.7779 | 27.7596 | 27.7502 | 22.1217 | 19.3030 | 18.5459 | 20.5383 |

* Nominal for at least five days during month.

† Based on quotations June through December.

‡ Average of quotations for gold peso through July 29. Average for silver peso: July 30-31, 29.6703 cents; July 30-December 31, 35.4919 cents.

NETHERLANDS

[Averages of daily rates. Cents per guilder]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------------|-------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan. | 40.2500 | 40.2188 | 40.3250 | 44.2075 | 40.8534 | 43.9519 | 42.3070 | 37.8000 | 32.8800 | 36.6772 | 39.5642 | 37.3496 | 40.4069 | 40.1812 |
| Feb. | 40.2500 | 40.2500 | 40.2080 | 42.3859 | 40.6563 | 44.5227 | 41.3520 | 37.3000 | 34.2010 | 37.6082 | 39.5273 | 37.4161 | 40.1700 | 40.0795 |
| Mar. | 40.1875 | 40.2500 | 39.8565 | 42.5602 | 40.4282 | 46.0029 | 40.8710 | 36.7900 | 34.4000 | 37.8452 | 39.4893 | 37.0650 | 39.9212 | 40.0689 |
| Apr. | 40.1250 | 40.3125 | 39.4663 | 42.6700 | 41.0325 | 47.6298 | 40.4320 | 37.1160 | 34.7500 | 37.9332 | 39.1788 | 37.1931 | 39.9488 | 40.1258 |
| May | 40.1250 | 40.3125 | 39.5550 | 41.6274 | 41.1346 | 49.4663 | 39.8000 | 36.6000 | 35.5600 | 38.6500 | 39.1304 | 37.4058 | 40.1848 | 40.1980 |
| June | 40.0938 | 40.2500 | 39.9351 | 41.6683 | 41.3005 | 50.9800 | 39.1220 | 36.1360 | 33.2837 | 38.7069 | 39.2012 | 37.4352 | 40.1354 | 40.1750 |
| July | 40.0938 | 40.7188 | 40.1250 | 41.5425 | 41.3575 | 51.7260 | 38.0000 | 34.9720 | 31.7810 | 38.7684 | 39.2296 | 37.9419 | 40.1023 | 40.1773 |
| Aug. | 40.0625 | 41.3750 | 40.1707 | 41.4051 | 42.0833 | 51.9824 | 37.2200 | 32.8970 | 31.0000 | 38.8489 | 39.3446 | 38.8035 | 40.2419 | 40.1123 |
| Sept. | 40.1250 | 40.9375 | 40.3800 | 40.9000 | 42.1615 | 48.5761 | 37.5300 | 31.2690 | 31.6600 | 38.7932 | 39.3025 | 38.4508 | 40.2084 | 40.0732 |
| Oct. | 40.0625 | 41.5625 | 41.0000 | 41.0125 | 43.6827 | 43.9231 | 38.0000 | 30.8659 | 33.4544 | 38.9624 | 39.1338 | 39.1027 | 40.2004 | 40.0036 |
| Nov. | 40.0313 | 40.6875 | 42.0911 | 40.9193 | 44.8854 | 42.1522 | 37.7640 | 30.1860 | 34.9722 | 39.2729 | 38.0150 | 40.0513 | 40.2265 | 39.9850 |
| Dec. | 40.0313 | 40.5000 | 42.8678 | 40.8725 | 44.2050 | 42.6450 | 37.8510 | 30.9520 | 36.3104 | 39.8368 | 38.0392 | 40.4162 | 40.1869 | 39.9927 |
| Year | 40.1198 | 40.6146 | 40.4919 | 41.8146 | 41.9719 | 47.0452 | 39.1470 | 34.4190 | 33.6470 | 38.4975 | 39.1005 | 38.2109 | 40.1601 | 40.0984 |

| Month or year | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Jan. | 39.9868 | 40.3334 | 40.1096 | 40.2279 | 40.2316 | 40.1828 | 40.1797 | 63.6167 | 67.4562 | 68.1734 | 54.7515 | 55.7113 | 54.1867 | 53.2078 |
| Feb. | 40.0041 | 40.2550 | 40.0490 | 40.1028 | 40.1378 | 40.3479 | 40.2691 | 66.0382 | 67.5602 | 68.6769 | 54.6859 | 55.9582 | 53.6262 | 53.1367 |
| Mar. | 40.0137 | 40.2501 | 40.0535 | 40.1066 | 40.0869 | 40.2799 | 40.3572 | 67.2956 | 67.9506 | 68.3526 | 54.7016 | 55.5561 | 53.0924 | 53.1006 |
| Apr. | 40.0023 | 40.3091 | 40.1409 | 40.2013 | 40.1391 | 40.4914 | 41.9490 | 67.8471 | 67.4576 | 67.8854 | 54.7373 | 55.5635 | 53.1319 | 53.0823 |
| May | 40.0196 | 40.3473 | 40.1984 | 40.2255 | 40.1847 | 40.5474 | 46.9507 | 67.9056 | 67.6195 | 67.6335 | 54.8359 | 55.3509 | 53.6014 | *53.0787 |
| June | 40.0515 | 40.3331 | 40.1512 | 40.1991 | 40.2442 | 40.4411 | 49.0086 | 67.8148 | 67.8743 | 67.6861 | 54.9756 | 55.3434 | 53.1685 | ..... |
| July | 40.0600 | 40.2479 | 40.1362 | 40.2375 | 40.2775 | 40.2740 | 56.1833 | 67.7146 | 67.9862 | 68.0781 | 55.0905 | 55.0399 | 53.2782 | ..... |
| Aug. | 40.0719 | 40.1056 | 40.0597 | 40.2908 | 40.3182 | 40.2443 | 55.3799 | 68.3808 | 67.7819 | 67.9041 | 55.1510 | 54.6020 | 53.4835 | ..... |
| Sept. | 40.0776 | 40.0946 | 40.0897 | 40.2880 | 40.2677 | 40.1586 | 59.8831 | 68.5744 | 67.5556 | 66.2496 | 55.1498 | 53.9400 | 53.1820 | ..... |
| Oct. | 40.1920 | 40.0908 | 40.2511 | 40.2982 | 40.4256 | 40.2217 | 59.9529 | 68.0869 | 67.7416 | 53.6318 | 55.2837 | 54.3898 | 53.1146 | ..... |
| Nov. | 40.3612 | 40.1374 | 40.3523 | 40.2393 | 40.1916 | 40.1774 | 64.5642 | 67.5988 | 67.8024 | 53.9907 | 55.4524 | 54.3343 | 53.0800 | ..... |
| Dec. | 40.4381 | 40.1748 | 40.3569 | 40.2690 | 40.2338 | 40.1680 | 62.8466 | 67.6382 | 67.7696 | 54.5656 | 55.6019 | 54.3558 | 53.1073 | ..... |
| Year | 40.1065 | 40.2238 | 40.1622 | 40.2251 | 40.2298 | 40.2949 | 51.7209 | 67.3831 | 67.7147 | 64.4807 | 55.0445 | 55.0088 | 53.3350 | *53.1278 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Based on quotations through May 9.

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

NEW ZEALAND

[Averages of daily rates. Cents per pound]

| Month or year | 1931 ¹ | 1932 ¹ | 1933 | 1934 | *1935 | *1936 | *1937 | 1938 | *1939 | 1940 | 1941 |
|---------------|-------------------|-------------------|----------|-----------|----------|----------|----------|-----------|----------|-----------|----------|
| Jan..... | | 313.35 | 292.1341 | 403.4743 | 390.2488 | 397.5312 | 393.8181 | *401.3585 | 373.5909 | *317.0933 | 322.7500 |
| Feb..... | | 315.65 | 272.8693 | 401.8134 | 388.6889 | 401.1487 | 392.9151 | *402.8715 | 374.8352 | *317.0607 | 322.3645 |
| Mar..... | | 332.36 | 273.4531 | 406.8426 | 380.9070 | 399.0848 | 392.3242 | *400.2825 | 374.7760 | *300.7168 | 322.5512 |
| Apr..... | | 342.47 | 285.4833 | *411.6325 | 385.8479 | 396.7958 | 394.7611 | 399.9494 | 374.4064 | *282.0512 | 321.9617 |
| May..... | | 335.63 | 313.8605 | *408.2812 | 389.8998 | 399.0223 | 396.6140 | 398.8718 | 374.4177 | 261.8670 | 322.4502 |
| June..... | | 333.03 | 330.0929 | 403.3852 | 393.5394 | 402.8380 | 396.2135 | 398.1334 | 374.5978 | 288.1891 | 322.5141 |
| July..... | | 324.16 | 370.1900 | *402.8108 | 395.6506 | 403.2606 | 398.7444 | 395.8634 | 374.4912 | 304.3177 | 322.5734 |
| Aug..... | 443.63 | 317.42 | 359.0154 | *405.0860 | 396.8553 | 403.4156 | 400.1014 | 391.9895 | 368.8165 | 318.2503 | 322.5888 |
| Sept..... | 413.81 | 316.99 | 372.1733 | *398.7671 | 393.6868 | 403.9688 | 397.5772 | 385.8082 | 319.7507 | 322.7382 | 322.5980 |
| Oct..... | 355.17 | 310.15 | 372.4004 | *393.6691 | 391.8609 | 393.2489 | 397.7165 | 382.4646 | 320.8098 | 322.5513 | 322.6324 |
| Nov..... | 339.72 | 299.11 | 411.0364 | *398.0720 | 393.7377 | 392.3593 | 401.0798 | 376.4966 | 313.9592 | 322.8243 | 322.7095 |
| Dec..... | 308.10 | 299.42 | 408.7200 | *394.6306 | 394.3175 | 393.8669 | 401.0601 | *373.7232 | 315.0348 | 322.7542 | 322.7833 |
| Year..... | 415.29 | 320.19 | 340.0027 | 402.4634 | 391.2646 | 398.9247 | 396.9131 | 392.3512 | 354.8158 | 306.3793 | 322.5354 |

* Nominal for at least five days during month.

¹ Rates prior to 1933 are taken from the *League of Nations Monthly Bulletin of Statistics*; annual averages for 1928-1930 are as follows: 1928, 484.53; 1929, 483.21; 1930, 468.22.

NORWAY

[Averages of daily rates. Cents per krone]

| Month or year | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 24.8772 | 27.7330 | 28.0635 | 32.6250 | 27.9340 | 19.1900 | 17.6300 | 15.6636 | 18.6665 | 14.0765 | 15.2708 | 20.3488 | 25.5700 |
| Feb..... | 24.6214 | 28.0630 | 28.0564 | 32.1023 | 27.4000 | 17.3000 | 17.7800 | 16.6641 | 18.5518 | 13.3248 | 15.2541 | 20.8273 | 25.7759 |
| Mar..... | 24.6556 | 28.6176 | 29.1352 | 31.4712 | 26.7590 | 18.1790 | 16.1900 | 17.6156 | 18.1578 | 13.5527 | 15.4346 | 21.4670 | 26.0474 |
| Apr..... | 25.6135 | 29.7930 | 29.6280 | 32.0442 | 25.8970 | 19.8340 | 15.9700 | 18.6116 | 17.8420 | 13.7942 | 16.1338 | 21.6181 | 25.8592 |
| May..... | 25.9536 | 30.5885 | 29.4404 | 31.6413 | 25.4520 | 18.6300 | 15.7700 | 18.4738 | 16.5362 | 13.8662 | 16.8196 | 21.6568 | 25.8360 |
| June..... | 26.3354 | 29.8440 | 29.4462 | 31.6980 | 25.3220 | 17.5440 | 14.6057 | 17.0654 | 16.6398 | 13.5132 | 17.0115 | 22.1027 | 25.8896 |
| July..... | 26.0131 | 28.6220 | 29.9440 | 31.6096 | 24.1000 | 16.5200 | 13.3800 | 16.6832 | 16.2040 | 13.4235 | 18.0673 | 21.9304 | 25.8352 |
| Aug..... | 25.8019 | 28.7415 | 30.6574 | 31.7731 | 23.4200 | 14.9900 | 13.0700 | 17.1793 | 16.2954 | 13.8665 | 18.8027 | 21.9146 | 25.9374 |
| Sept..... | 25.8520 | 28.0200 | 31.0125 | 31.0652 | 23.2400 | 13.9850 | 12.8600 | 16.8272 | 16.0758 | 13.8296 | 20.9320 | 21.9140 | 26.3620 |
| Oct..... | 26.0400 | 27.8280 | 32.6000 | 28.2251 | 23.0500 | 13.7900 | 12.6444 | 17.8600 | 15.5046 | 14.2546 | 20.2042 | 23.6060 | 26.3404 |
| Nov..... | 26.8354 | 27.7646 | 35.3438 | 27.5326 | 22.2600 | 13.3800 | 14.1209 | 18.3658 | 14.6546 | 14.7152 | 20.3126 | 25.3046 | 26.4871 |
| Dec..... | 27.8269 | 27.9090 | 33.6100 | 28.0500 | 20.6000 | 14.7400 | 15.2327 | 18.9396 | 14.9140 | 15.0635 | 20.3119 | 25.2858 | 26.6169 |
| Year..... | 25.8794 | 28.6276 | 30.5678 | 30.8424 | 24.5760 | 16.5300 | 14.9068 | 17.5016 | 16.6710 | 13.9403 | 17.8836 | 22.3347 | 26.0477 |

| Month or year | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 26.5985 | 26.6560 | 26.7347 | 26.7265 | 18.6969 | 17.2684 | 25.3722 | 24.5815 | 24.9316 | 24.6580 | 25.1200 | 23.4585 | 22.7064 |
| Feb..... | 26.6098 | 26.6633 | 26.7212 | 26.7462 | 18.7701 | 17.5270 | 25.2835 | 24.4880 | 25.1214 | 24.5891 | 25.2115 | 23.5394 | 22.7091 |
| Mar..... | 26.6634 | 26.6609 | 26.7589 | 26.7501 | 19.6003 | 17.5913 | 25.5834 | 24.0265 | 24.9735 | 24.5444 | 25.0450 | 23.5390 | 22.7121 |
| Apr..... | 26.7390 | 26.6644 | 26.7719 | 26.7530 | 19.0780 | 18.3161 | 25.8834 | 24.2975 | 24.8335 | 24.6991 | 25.0280 | 23.5146 | 22.7071 |
| May..... | 26.7829 | 26.6550 | 26.7570 | 26.7761 | 18.4823 | 20.0164 | 25.6463 | 24.5563 | 24.9689 | 24.8186 | 24.9572 | 23.5185 | ----- |
| June..... | 26.7845 | 26.6393 | 26.7634 | 26.7801 | 18.0626 | 20.8811 | 25.3559 | 24.7910 | 25.2178 | 24.7968 | 24.9111 | 23.5243 | ----- |
| July..... | 26.7270 | 26.6471 | 26.7913 | 26.7346 | 17.6386 | 23.3627 | 25.3246 | 24.9062 | 25.2329 | 24.9568 | 24.7671 | 23.5201 | ----- |
| Aug..... | 26.6881 | 26.6325 | 26.8101 | 26.7328 | 17.4101 | 22.6451 | 25.4504 | 24.9482 | 25.2489 | 25.0297 | 24.5228 | 23.3755 | ----- |
| Sept..... | 26.6656 | 26.6299 | 26.7604 | 25.3982 | 17.4470 | 23.4400 | 25.0928 | 24.7710 | 25.3037 | 24.8839 | 24.1364 | 22.6548 | ----- |
| Oct..... | 26.6543 | 26.7433 | 26.7544 | 22.0737 | 17.1752 | 23.4451 | 24.8258 | 24.6570 | 24.6081 | 24.8953 | 23.9565 | 22.6969 | ----- |
| Nov..... | 26.6511 | 26.7909 | 26.7427 | 20.5163 | 16.7252 | 25.8723 | 25.0655 | 24.7399 | 24.5550 | 25.1003 | 23.6523 | 22.7028 | ----- |
| Dec..... | 26.6728 | 26.8171 | 26.7434 | 18.4831 | 16.8899 | 25.7075 | 24.8478 | 24.7605 | 24.6559 | 25.1028 | 23.4631 | 22.7010 | ----- |
| Year..... | 26.6876 | 26.6827 | 26.7598 | 25.0546 | 18.0039 | 21.4292 | 25.3161 | 24.6268 | 24.9738 | 24.8396 | 24.5658 | 23.2263 | 22.7090 |

¹ Based on quotations through April 8.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

POLAND

[Averages of daily rates. Cents per Polish mark through May 24, 1924; cents per zloty thereafter]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|--------|-------|--------|----------|---------|---------|---------|---------|---------|---------|
| Jan..... | | .0327 | .0043 | 1.0116 | 19.1788 | 12.8664 | 11.3076 | 11.2402 | 11.1883 | 11.1973 |
| Feb..... | | .0286 | .0025 | 1.0109 | 19.1800 | 13.1536 | 11.3391 | 11.2312 | 11.1942 | 11.1935 |
| Mar..... | | .0236 | .0024 | 1.0113 | 19.1831 | 12.6888 | 11.3703 | 11.2255 | 11.1923 | 11.2027 |
| Apr..... | | .0262 | .0023 | 1.0114 | 19.1780 | 11.3292 | 11.4226 | 11.1868 | 11.1910 | 11.2037 |
| May..... | | .0249 | .0021 | *19.1420 | 19.1872 | 9.5836 | 11.3816 | 11.2133 | 11.1859 | 11.2020 |
| June..... | .0828 | .0237 | .0013 | 19.2928 | 19.1858 | 9.3015 | 11.3065 | 11.2094 | 11.1858 | 11.2010 |
| July..... | .0516 | .0185 | 1.7240 | 19.2465 | 19.0815 | 10.0654 | 11.2500 | 11.2011 | 11.1866 | 11.2085 |
| Aug..... | .0489 | .0135 | 1.4200 | 19.2254 | 17.9527 | 10.8573 | 11.2240 | 11.2053 | 11.2039 | 11.2085 |
| Sept..... | .0256 | .0127 | 1.3546 | 19.2188 | 17.8888 | 10.9676 | 11.2168 | 11.2032 | 11.2011 | 11.2083 |
| Oct..... | .0212 | .0095 | 1.1113 | 19.2181 | 16.6558 | 11.0892 | 11.2096 | 11.2012 | 11.1988 | 11.2119 |
| Nov..... | .0250 | .0065 | 1.0502 | 19.2074 | 15.7400 | 11.2271 | 11.2063 | 11.1985 | 11.1976 | 11.2158 |
| Dec..... | .0313 | .0057 | 1.0234 | 19.2035 | 10.8435 | 11.2665 | 11.2294 | 11.1913 | 11.2031 | 11.2110 |
| Year..... | *.0419 | .0188 | .0014 | *19.2280 | 17.7432 | 11.1796 | 11.2881 | 11.2097 | 11.1940 | 11.2051 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---------------|---------|---------|----------|---------|---------|----------|---------|---------|----------|
| Jan..... | 11.2114 | 11.1934 | 11.1872 | 17.9281 | 18.8535 | 18.9311 | 18.9239 | 18.9743 | 18.9011 |
| Feb..... | 11.2025 | 11.1896 | 11.1940 | 18.5984 | 18.8721 | 19.1315 | 18.9285 | 18.9738 | 18.8977 |
| Mar..... | 11.1931 | 11.1770 | 11.1834 | 18.9043 | 18.9611 | 18.9623 | 18.9389 | 18.9086 | 18.8598 |
| Apr..... | 11.1929 | 11.1847 | *11.3755 | 18.9554 | 18.8617 | 18.8262 | 18.9590 | 18.8520 | 18.8177 |
| May..... | 11.1950 | 11.1810 | *13.0873 | 18.9514 | 18.8426 | *18.7922 | 18.9344 | 18.8449 | 18.8121 |
| June..... | 11.1996 | 11.1839 | 13.8229 | 18.8879 | 18.9146 | *18.7998 | 18.9277 | 18.8346 | 18.8116 |
| July..... | 11.1991 | 11.1885 | 15.6202 | 18.8917 | 18.9574 | *18.9146 | 18.9152 | 18.8391 | 18.8082 |
| Aug..... | 11.1970 | 11.1771 | 15.4348 | 19.0824 | 18.9567 | 18.8270 | 18.9020 | 18.8324 | *18.7541 |
| Sept..... | 11.1978 | 11.1800 | 16.6963 | 19.1413 | 18.8450 | 18.8242 | 18.8913 | 18.8151 | ----- |
| Oct..... | 11.1955 | 11.1740 | 16.7103 | 19.0071 | 18.8361 | *18.8280 | 18.8898 | 18.7943 | ----- |
| Nov..... | 11.1903 | 11.1769 | 18.0564 | 18.8976 | 18.8249 | 18.8247 | 18.9229 | 18.7983 | ----- |
| Dec..... | 11.1902 | 11.1825 | 17.7024 | 18.8941 | 18.8486 | 18.8530 | 18.9429 | 18.8647 | ----- |
| Year..... | 11.1970 | 11.1823 | 14.4135 | 18.8460 | 18.8824 | 18.8748 | 18.9232 | 18.8603 | *18.8350 |

* Nominal for at least five days during month.

1 Per thousand.

2 Average of quotations for zloty beginning May 26; average per thousand marks: May 1-24 and January 2 through May 24, .0113.

3 Based on quotations June through December.

4 Based on quotations through August 25.

PORTUGAL

[Averages of daily rates. Cents per escudo]

| Month or year | 1916 | 1917 | 1918 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---------------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | 69.0000 | 69.0000 | 63.0000 | (*) | 7.6644 | 4.6050 | 3.1831 | 4.8808 | 5.1168 | 5.1152 | 4.9285 | 4.4281 |
| Feb..... | 69.0000 | 69.2619 | 63.0000 | (*) | 7.4895 | 4.3582 | 3.1639 | 4.9060 | 5.1227 | 5.1155 | 4.7573 | 4.4069 |
| Mar..... | 69.0000 | 66.7222 | 63.0000 | (*) | 8.4293 | 4.3430 | 3.1262 | 4.9296 | 5.1330 | 5.1170 | 4.2572 | 4.4495 |
| Apr..... | 69.0000 | 66.5000 | 63.0000 | (*) | 7.9800 | 4.6032 | 3.1354 | 4.9554 | 5.1396 | 5.1138 | 4.2101 | 4.4045 |
| May..... | 69.0000 | 66.5000 | 63.1200 | (*) | 7.8285 | 4.4731 | 3.0373 | 5.0024 | 5.1256 | 5.1220 | 4.2207 | 4.4738 |
| June..... | 66.9000 | 66.5600 | 64.0000 | 12.0742 | 7.5096 | 4.6604 | 2.8600 | 5.0719 | 5.1423 | 5.0419 | 4.4258 | 4.4854 |
| July..... | 65.4400 | 66.5000 | 63.0833 | 12.0880 | 7.1568 | 4.2140 | 2.7996 | 5.1362 | 5.1296 | 5.0008 | 4.4565 | 4.4822 |
| Aug..... | 67.0000 | 66.2292 | 63.2692 | 10.0700 | 6.5849 | 4.2119 | 2.9704 | 5.1300 | 5.1300 | 4.9574 | 4.5260 | 4.4668 |
| Sept..... | 68.1200 | 65.5000 | 64.2174 | 9.4160 | 4.8256 | 4.1663 | 3.1808 | 5.1356 | 5.1256 | 4.9288 | 4.4966 | 4.4809 |
| Oct..... | 70.0000 | 65.5000 | 64.0000 | 9.6228 | 4.8760 | 4.0035 | 3.9315 | 5.0888 | 5.1108 | 4.9456 | 4.4993 | 4.4929 |
| Nov..... | 70.0000 | 65.3125 | 64.2609 | 8.4152 | 4.9921 | 3.7858 | 4.5104 | 5.1130 | 5.1063 | 4.9396 | 4.4708 | 4.5099 |
| Dec..... | 69.9200 | 63.1875 | 64.0000 | 8.0196 | 4.5212 | 3.5636 | 4.7977 | 5.1169 | 5.1196 | 4.9550 | 4.4082 | 4.5113 |
| Year..... | 68.5102 | 66.3707 | 63.5162 | 9.9770 | 6.6700 | 4.2527 | 3.3850 | 5.0397 | 5.1254 | 5.0290 | 4.4675 | 4.4714 |

| Month or year | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|---------|
| Jan..... | 4.4969 | 4.4867 | 3.1642 | 3.0364 | 4.6505 | 4.4500 | 4.5120 | *4.4487 | 4.5260 | 4.2384 | 3.6259 | 3.9986 |
| Feb..... | 4.4957 | 4.4854 | 3.1830 | 3.1017 | 4.6321 | 4.4328 | 4.5489 | *4.4457 | 4.5350 | 4.2508 | 3.6228 | 4.0069 |
| Mar..... | 4.4930 | 4.4823 | 3.2832 | 3.1362 | 4.6709 | 4.3430 | 4.5155 | *4.4411 | 4.5105 | 4.2502 | 3.4985 | 4.0039 |
| Apr..... | 4.4954 | 4.4782 | 3.3804 | 3.2133 | 4.7085 | 4.3930 | 4.5092 | *4.4599 | 4.5032 | 4.2448 | 3.4090 | 4.0009 |
| May..... | 4.5013 | 4.4918 | 3.3267 | 3.5781 | 4.6677 | 4.4407 | 4.5115 | *4.4723 | 4.4869 | 4.2460 | 3.2650 | 4.0017 |
| June..... | 4.4983 | 4.4234 | 3.3320 | 3.7694 | 4.6253 | 4.4856 | 4.5455 | *4.4689 | 4.4811 | 4.2484 | 3.5969 | *4.0026 |
| July..... | 4.4947 | 4.4162 | 3.2240 | 4.2468 | 4.6129 | 4.5095 | 4.5568 | *4.4958 | 4.4713 | 4.2506 | 3.8021 | ----- |
| Aug..... | 4.5046 | 4.4216 | 3.1579 | 4.1521 | 4.6274 | 4.5153 | 4.5558 | *4.5053 | 4.4228 | 4.2234 | 3.8311 | ----- |
| Sept..... | 4.4925 | 4.4232 | 3.1481 | 4.4655 | 4.5593 | 4.4868 | 4.5588 | *4.4864 | 4.3492 | 3.6564 | 3.9829 | ----- |
| Oct..... | 4.4872 | 3.9271 | 3.0872 | 4.5315 | 4.5043 | 4.4703 | *4.4475 | *4.4870 | 4.3220 | 3.6444 | 3.9841 | ----- |
| Nov..... | 4.4833 | 3.6401 | 3.0293 | 4.8623 | 4.5384 | 4.4787 | *4.4373 | 4.5165 | 4.2683 | 3.6067 | 3.9849 | ----- |
| Dec..... | 4.4839 | 3.2302 | 3.0191 | 4.6892 | 4.4977 | 4.4854 | *4.4514 | 4.5227 | 4.2406 | 3.6044 | 3.9915 | ----- |
| Year..... | 4.4940 | 4.2435 | 3.1960 | 3.9165 | 4.6089 | 4.4575 | 4.5130 | 4.4792 | 4.4267 | 4.0375 | 3.7110 | *4.0023 |

* Nominal for at least five days during month.

1 Based on quotations beginning January 12.

2 No quotations for at least five days during month.

3 Quotations not available January 1919 through May 1921.

4 Based on quotations June through December.

5 Based on quotations through June 14.

INTERNATIONAL FINANCIAL STATISTICS

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NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

RUMANIA

[Averages of daily rates. Cents per leu]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Jan..... | | .7783 | .5194 | .4993 | .5191 | .4476 | .5306 | .6177 | .6018 | .5962 |
| Feb..... | | .7953 | .4769 | .5182 | .5073 | .4321 | .5743 | .6145 | .6001 | .5950 |
| Mar..... | | .7485 | .4842 | .5225 | .4866 | .4234 | .6128 | .6185 | .5984 | .5953 |
| Apr..... | | .7332 | .4789 | .5188 | .4583 | .4030 | .6157 | .6273 | .5955 | .5957 |
| May..... | | .6967 | .5097 | .4902 | .4722 | .3710 | .6176 | .6194 | .5946 | .5953 |
| June..... | 1.5708 | .6584 | .5168 | .4311 | .4660 | .4278 | .5964 | .6152 | .5935 | .5947 |
| July..... | 1.3995 | .6045 | .5177 | .4322 | .4875 | .4601 | .6094 | .6136 | .5927 | .5955 |
| Aug..... | 1.2383 | .8110 | .4677 | .4605 | .5117 | .4672 | .6163 | .6110 | .5940 | .5958 |
| Sept..... | .9574 | .6559 | .4642 | .5178 | .4890 | .5105 | .6181 | .6098 | .5937 | .5959 |
| Oct..... | .7785 | .6261 | .4688 | .5459 | .4774 | .5357 | .6193 | .6072 | .5955 | .5949 |
| Nov..... | 1.6569 | .6417 | .5029 | .5393 | .4632 | .5488 | .6155 | .6042 | .5975 | .5944 |
| Dec..... | .8008 | .6111 | .5153 | .5079 | .4609 | .5206 | .6188 | .6005 | .5972 | .5945 |
| Year..... | *1.0823 | .6969 | .4937 | .4982 | .4832 | .4620 | .6042 | .6133 | .5961 | .5953 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | *1937 | *1938 | *1939 | *1940 |
|---------------|-------|-------|-------|--------|--------|--------|-------|-------|--------|--------|
| Jan..... | .5944 | .5951 | .5972 | .9614 | 1.0027 | .7879 | .7273 | .7356 | .7311 | .6896 |
| Feb..... | .5948 | .5950 | .5958 | .9923 | .9592 | .7632 | .7275 | .7372 | .7272 | ..... |
| Mar..... | .5947 | .5958 | .5974 | 1.0013 | 1.0093 | .7377 | .7284 | .7337 | .7140 | ..... |
| Apr..... | .5942 | .5960 | .6107 | 1.0060 | 1.0074 | .7330 | .7286 | .7341 | .7056 | ..... |
| May..... | .5943 | .5970 | .7025 | 1.0032 | 1.0057 | .7309 | .7290 | .7336 | .7056 | ..... |
| June..... | .5949 | .5966 | .7448 | 1.0020 | 1.0078 | .7273 | .7279 | .7303 | .7042 | ..... |
| July..... | .5943 | .5972 | .8766 | 1.0045 | 1.0004 | .7279 | .7286 | .7318 | .7035 | ..... |
| Aug..... | .5936 | .5978 | .8374 | 1.0126 | .9351 | *.7317 | .7270 | .7317 | *.7043 | ..... |
| Sept..... | .5936 | .5982 | .8934 | 1.0144 | .8077 | *.7315 | .7313 | .7305 | (*) | ..... |
| Oct..... | .5953 | .5978 | .9112 | 1.0069 | .7965 | *.7309 | .7307 | .7299 | (*) | ..... |
| Nov..... | .5966 | .5975 | .9817 | .9998 | .7899 | *.7289 | .7314 | .7305 | *.7088 | ..... |
| Dec..... | .5959 | .5973 | .9547 | 1.0025 | .7879 | *.7285 | .7353 | .7315 | .7055 | ..... |
| Year..... | .5946 | .5968 | .7795 | 1.0006 | .9277 | .7382 | .7294 | .7325 | .7111 | *.6896 |

- * Nominal for at least five days during month.
 † No quotations for at least five days during month.
 ‡ Based on quotations June through December.
 § Quotations not available August 28 through November 4.
 ¶ Based on quotations through January 31.

RUSSIA

[Averages of daily rates. Cents per rouble]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1918 |
|---------------|-------------------|-------------------|---------|---------|---------|----------|
| Jan..... | 51.5625 | 51.6250 | 42.9550 | 29.8450 | 29.0512 | 13.2356 |
| Feb..... | 51.5938 | 51.5938 | 44.3352 | 31.2165 | 28.6741 | 13.4762 |
| Mar..... | 51.5938 | 51.6250 | 44.5000 | 32.1213 | 28.2330 | 13.6442 |
| Apr..... | 51.5625 | 51.5313 | 42.9135 | 31.3750 | 28.6180 | 14.0600 |
| May..... | 51.5625 | 51.4063 | 40.3100 | 31.0471 | 27.4923 | 14.8558 |
| June..... | 51.4688 | 51.4688 | 38.5288 | 30.6719 | 24.0923 | 15.0200 |
| July..... | 51.4688 | 51.2813 | 35.4471 | 30.6544 | 22.2560 | *14.8529 |
| Aug..... | 51.3750 | 51.0625 | 34.3269 | 30.9841 | 20.8074 | ..... |
| Sept..... | 51.4375 | (*) | 34.9900 | 32.4880 | 16.6083 | ..... |
| Oct..... | 51.4688 | 48.0000 | 34.3700 | 31.3664 | 14.7635 | ..... |
| Nov..... | 51.4688 | 45.3750 | 32.9635 | 30.3360 | 13.0469 | ..... |
| Dec..... | 51.5000 | 42.5000 | 31.6034 | 29.9340 | 13.2340 | ..... |
| Year..... | 51.5052 | 49.7699 | 38.0757 | 31.0104 | 22.2763 | *14.1408 |

- ¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.
² Based on quotations through July 22.
³ Quotations not available for September; annual figure is for eleven months.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

SOUTH AFRICA

[Averages of daily rates. Cents per pound]

| Month or year | 1931 ¹ | 1932 ¹ | 1933 | 1934 | *1935 | *1936 | *1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|-------------------|-------------------|----------|-----------|----------|----------|----------|-----------|-----------|----------|----------|
| Jan..... | | 471.06 | 340.6250 | 499.0883 | 483.9851 | 490.8269 | 485.4024 | *495.3517 | 462.2178 | 397.8615 | 398.0000 |
| Feb..... | | 471.14 | 338.9022 | 497.4155 | 482.3011 | 494.5116 | 484.2428 | *497.0566 | 463.8283 | 398.0000 | 398.0000 |
| Mar..... | | 474.98 | 339.8830 | 503.4178 | 472.3132 | 491.5553 | 483.8108 | *493.7443 | 463.7442 | 398.0000 | 398.0000 |
| Apr..... | | 473.19 | 353.7358 | *509.4307 | 478.2678 | 488.7588 | 486.8895 | 493.2244 | 462.7958 | 398.0000 | 398.0000 |
| May..... | | 479.72 | 388.7400 | *504.8039 | 483.3433 | 491.5858 | 489.1666 | 491.9173 | 463.1076 | 398.0000 | 398.0000 |
| June..... | | 479.89 | 408.7608 | *499.0993 | 488.0580 | 496.5268 | 488.6791 | 490.9372 | 463.3205 | 398.0000 | 398.0000 |
| July..... | | 478.31 | 459.3258 | *498.4410 | 490.6135 | 497.0716 | 491.9489 | 488.0665 | 463.2762 | 398.0000 | 398.0000 |
| Aug..... | 483.36 | 477.50 | 444.3873 | *501.2714 | 488.7417 | 497.1878 | 493.6131 | 483.2339 | 456.1031 | 398.0000 | 398.0000 |
| Sept..... | 470.73 | 476.79 | 448.5681 | *494.2276 | 488.4158 | 497.9857 | 490.6598 | 475.6310 | *394.5707 | 398.0000 | 398.0000 |
| Oct..... | 482.48 | 475.85 | 461.2294 | *488.4308 | 485.6315 | 484.3161 | 490.8930 | 472.0476 | 396.1160 | 398.0000 | 398.0000 |
| Nov..... | 467.68 | 477.58 | 509.2908 | *493.4247 | 487.0804 | 483.4307 | 494.9822 | 466.0063 | 397.1475 | 398.0000 | 398.0000 |
| Dec..... | 471.39 | 479.13 | 505.7604 | *489.2357 | 487.4422 | 485.3320 | 495.0366 | 462.3186 | 397.4130 | 398.0000 | 398.0000 |
| Year..... | 480.76 | 476.56 | 414.9803 | 498.2935 | 484.6589 | 491.6485 | 489.6166 | 484.1577 | 440.1732 | 397.9881 | 398.0000 |

* Nominal for at least five days during month.

¹ Rates prior to 1933 are taken from *League of Nations Monthly Bulletin of Statistics*; annual averages for 1928-1930 are as follows: 1928, 484.20; 1929, 483.27; 1930, 483.79.² No quotations for at least five days during month.

SPAIN

[Averages of daily rates. Cents per peseta]

| Month or year | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 19.2275 | 19.1186 | 21.3585 | 24.3570 | 20.1700 | 18.9100 | 13.5100 | 14.9768 | 15.6600 | 12.7462 | 14.1808 | 14.1508 | 16.0340 |
| Feb..... | *19.3987 | 19.1174 | 21.3200 | 24.3250 | 20.3940 | 17.4500 | 14.0200 | 15.6927 | 15.6577 | 12.7357 | 14.2245 | 14.1014 | 16.7805 |
| Mar..... | *19.6457 | 19.2463 | 21.3626 | 25.1144 | 20.7090 | 17.6000 | 13.9700 | 15.6533 | 15.4652 | 12.7327 | 14.2219 | 14.0933 | 17.4088 |
| Apr..... | *19.9725 | 19.5777 | 21.7540 | 27.4067 | 20.3220 | 17.4770 | 13.9500 | 15.5128 | 15.3220 | 13.6435 | 14.2862 | 14.2881 | 17.6385 |
| May..... | *19.3758 | 19.8588 | 22.1773 | 28.2019 | 20.2400 | 16.8000 | 13.5900 | 15.6819 | 15.2327 | 13.7962 | 14.5332 | 14.5348 | 17.5912 |
| June..... | *18.8138 | 20.3038 | 23.3538 | 28.3000 | 20.0100 | 16.5600 | 13.0819 | 15.6869 | 14.9242 | 13.4552 | 14.5731 | 15.7619 | 17.1988 |
| July..... | *18.9180 | 20.2680 | 23.0952 | 27.4788 | 19.4000 | 15.9600 | 12.8200 | 15.5632 | 14.2972 | 13.2996 | 14.5073 | 15.7169 | 17.0856 |
| Aug..... | *18.9888 | 20.2441 | 22.6778 | 25.1407 | 19.2000 | 15.1000 | 12.8900 | 15.5489 | 13.6573 | 13.4088 | 14.4104 | 15.2942 | 16.9000 |
| Sept..... | *18.7180 | 20.1980 | 22.8674 | 23.1489 | 19.0600 | 14.7550 | 13.0200 | 15.2992 | 13.5783 | 13.2396 | 14.3860 | 15.2240 | 17.1504 |
| Oct..... | 18.9884 | 20.2292 | 23.4942 | 21.1712 | 19.2100 | 14.3300 | 13.2520 | 15.2496 | 13.4704 | 13.4015 | 14.3523 | 15.1016 | 17.2540 |
| Nov..... | 18.9954 | 20.4617 | 23.6500 | 20.1500 | 19.7800 | 13.0300 | 13.7165 | 15.2750 | 13.0800 | 13.5961 | 14.2526 | 15.1533 | 16.9400 |
| Dec..... | 18.8269 | 21.2050 | 24.2112 | 20.0604 | 19.5100 | 13.0700 | 14.6496 | 15.6356 | 13.0368 | 13.9558 | 14.1831 | 15.2365 | 16.6623 |
| Year..... | 18.9920 | 19.9873 | 22.6098 | 24.6382 | 19.8230 | 15.9380 | 13.5316 | 15.4828 | 14.4529 | 13.3375 | 14.3443 | 14.8959 | 17.0592 |

| Month or year | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | *1937 | *1938 | *1939 | *1940 | *1941 |
|---------------|---------|---------|---------|---------|--------|---------|---------|---------|----------|--------|--------|------------------|--------|---------|
| Jan..... | 17.0975 | 16.2954 | 13.1044 | 10.3967 | 8.3945 | 8.1777 | 13.0042 | 13.6408 | 13.7274 | 7.0986 | 6.1371 | * 4.6132 | 9.9500 | 9.1300 |
| Feb..... | 16.9782 | 15.5587 | 12.6955 | 10.1853 | 7.7671 | 8.2446 | 13.3001 | 13.6626 | 13.8412 | 6.7357 | 6.0852 | (²) | 9.9500 | 9.1300 |
| Mar..... | 16.8212 | 15.0656 | 12.3131 | 10.7298 | 7.5993 | 8.4431 | 13.6175 | 13.7232 | 13.7450 | 6.1490 | 5.8142 | (²) | 9.8140 | 9.1300 |
| Apr..... | 16.7641 | 14.7495 | 12.4828 | 10.4736 | 7.6942 | 8.8804 | 13.7024 | 13.6693 | 13.6540 | 5.7105 | 5.7659 | *11.0043 | 9.1441 | 9.1300 |
| May..... | 16.7309 | 14.2245 | 12.2283 | 10.0004 | 8.1169 | 9.9875 | 13.7050 | 13.6522 | 13.6454 | 5.3480 | 5.8455 | 11.0225 | 9.1303 | 9.1300 |
| June..... | 16.5681 | 14.1315 | 11.7490 | 9.6749 | 8.2451 | 10.3638 | 13.6776 | 13.6982 | 13.6591 | 5.2150 | 5.7660 | 11.0225 | 9.1301 | *9.1300 |
| July..... | 16.4759 | 14.5070 | 11.5243 | 9.3139 | 8.0518 | 11.6540 | 13.6668 | 13.7259 | 13.7144 | 5.0621 | 5.6660 | 11.0225 | 9.1300 | ..... |
| Aug..... | 16.6101 | 14.6664 | 10.8762 | 8.7964 | 8.0608 | 11.4565 | 13.8002 | 13.7296 | *13.6427 | 6.2734 | 5.7469 | 10.9997 | 9.1300 | ..... |
| Sept..... | 16.5325 | 14.7559 | 10.7255 | 8.9839 | 8.1044 | 12.4087 | 13.8269 | 13.6569 | *12.3469 | 6.4769 | 5.2280 | 10.4917 | 9.1300 | ..... |
| Oct..... | 16.1798 | 14.5046 | 10.3448 | 8.9631 | 8.1871 | 12.4343 | 13.7272 | 13.6537 | *8.9541 | 6.2671 | 5.0923 | 10.1483 | 9.1300 | ..... |
| Nov..... | 16.1201 | 13.9893 | 11.2963 | 8.6137 | 8.1730 | 13.1129 | 13.6532 | 13.6477 | *8.7979 | 6.2763 | 5.0538 | 10.0388 | 9.1309 | ..... |
| Dec..... | 16.2348 | 13.7826 | 10.7460 | 8.3992 | 8.1506 | 12.7918 | 13.6719 | 13.6704 | *7.7270 | 6.1837 | 4.9955 | 9.9500 | 9.1321 | ..... |
| Year..... | 16.5942 | 14.6833 | 11.6670 | 9.5453 | 8.0438 | 10.7189 | 13.6150 | 13.6783 | 12.3138 | 6.0526 | 5.6000 | *10.6301 | 9.3217 | *9.1300 |

* Nominal for at least five days during month.

¹ No quotations for at least five days during month.² Quotations of Loyalist peseta discontinued beginning January 25.³ Average is for National peseta quoted beginning April 1.⁴ Based on quotations through June 14.

INTERNATIONAL FINANCIAL STATISTICS

679

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

STRAITS SETTLEMENTS

[Averages of daily rates. Cents per Straits Settlements dollar]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | | 47.9296 | 54.1412 | 50.3481 | 55.3104 | 56.6156 | 55.9616 | 56.7650 | 56.0027 | 56.0259 |
| Feb..... | | 49.2959 | 54.8532 | 50.5587 | 55.3423 | 56.6327 | 55.9623 | 56.7038 | 55.9881 | 56.0006 |
| Mar..... | | 49.5307 | 54.8133 | 50.2777 | 55.1008 | 56.6256 | 55.9556 | 56.3469 | 56.0752 | 55.8994 |
| Apr..... | | 49.9928 | 54.7328 | 50.5012 | 55.4204 | 56.5535 | 55.9535 | 56.2508 | 55.9615 | 55.8744 |
| May..... | | 50.7592 | 54.2635 | 50.5312 | 56.3680 | 56.2004 | 55.9896 | 56.1362 | 55.9824 | 55.8892 |
| June..... | 44.5177 | 51.1435 | 53.8458 | 50.1892 | 56.5823 | 56.2069 | 55.9807 | 56.1426 | 55.9284 | 55.9132 |
| July..... | 41.9840 | 50.7184 | 53.2684 | 50.5196 | 56.6300 | 56.2092 | 55.9600 | 56.0416 | 55.8775 | 55.9408 |
| Aug..... | 41.8090 | 51.3974 | 53.2485 | 51.7623 | 56.7035 | 56.1512 | 55.9711 | 55.9815 | 55.8666 | 55.9482 |
| Sept..... | 42.4600 | 51.6440 | 53.1896 | 51.5144 | 56.5876 | 56.0736 | 55.9908 | 56.0731 | 55.9884 | 56.0320 |
| Oct..... | 43.9204 | 51.7840 | 52.9831 | 51.8312 | 56.5127 | 56.0728 | 56.0332 | 56.3404 | 56.2211 | 56.1687 |
| Nov..... | 45.4739 | 52.0058 | 51.7292 | 53.1065 | 56.6265 | 55.9796 | 56.0687 | 56.4409 | 56.2144 | 55.9461 |
| Dec..... | 46.8612 | 53.0100 | 50.8476 | 53.9905 | 56.6254 | 55.9400 | 56.7269 | 56.2488 | 56.0658 | 55.9322 |
| Year..... | 43.8401 | 50.7753 | 53.4984 | 51.2523 | 56.1546 | 56.2705 | 56.0476 | 56.2838 | 56.0117 | 55.9639 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|---------|---------|---------|---------|---------|---------|----------|---------|----------|---------|---------|
| Jan..... | 55.9309 | 39.6900 | 38.9884 | 58.9185 | 57.2421 | 58.0574 | 57.5485 | 58.6312 | 54.2457 | 46.4839 | 47.0892 |
| Feb..... | 56.0028 | 39.7745 | 39.5818 | 58.7852 | 57.0057 | 58.5530 | 57.4037 | 58.7588 | 54.4162 | 46.4832 | 47.0940 |
| Mar..... | 56.0615 | 41.3333 | 39.6078 | 59.6007 | 55.6346 | 58.2430 | *57.3120 | 58.1178 | 54.3943 | 46.7500 | 47.1063 |
| Apr..... | 56.0462 | 42.7404 | 41.2350 | 60.3487 | 56.3329 | 57.9389 | 57.6399 | 57.9650 | 54.2727 | 47.1356 | 47.1066 |
| May..... | 56.0348 | 42.2400 | 45.6611 | 59.8173 | 56.8942 | 58.2400 | 57.9294 | 57.5087 | 54.3733 | 47.1187 | 47.1066 |
| June..... | 56.0432 | 41.9587 | 47.9630 | 59.1709 | 57.3762 | 58.8329 | 57.8356 | 57.4320 | 54.5094 | 47.1142 | 47.1377 |
| July..... | 56.0198 | 40.9875 | 54.0460 | 59.0562 | 57.5466 | 58.8733 | 58.2400 | 57.4522 | 54.7847 | 47.1129 | 47.1600 |
| Aug..... | 56.0044 | 40.1042 | 52.3634 | 59.3488 | 57.8282 | 58.9164 | 58.4139 | 56.8643 | 53.9957 | 47.1166 | 47.1600 |
| Sept..... | 53.5566 | 40.2475 | 54.2920 | 58.5164 | 57.6180 | 59.0949 | 58.0782 | 55.7935 | *46.7120 | 47.1024 | 47.1600 |
| Oct..... | 45.1250 | 39.4372 | 54.5740 | 57.9172 | 57.4404 | 57.4464 | 58.1065 | 55.4402 | *47.0170 | 47.1014 | 47.1600 |
| Nov..... | 43.1386 | 38.0026 | 60.0625 | 58.4538 | 57.6071 | 57.3136 | 58.5720 | 54.7382 | 46.2462 | 47.1000 | 47.1600 |
| Dec..... | 39.0313 | 38.0123 | 59.7025 | 57.9717 | 57.6112 | 57.5435 | 58.5942 | 54.3017 | 46.1021 | 47.1000 | 47.1600 |
| Year..... | 52.4451 | 40.3970 | 49.2320 | 59.0052 | 57.1733 | 58.2584 | 57.9728 | 56.9172 | 51.7355 | 46.9789 | 47.1334 |

* Nominal for at least five days during month.
 † Based on quotations June through December.

SWEDEN

[Averages of daily rates. Cents per krona]

| Month or year | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 24.9272 | 27.8141 | 29.5981 | 33.7788 | 28.8900 | 20.7000 | 21.4000 | 24.9488 | 26.8610 | 26.1831 | 26.9458 | 26.7776 | 26.7056 |
| Feb..... | 24.6714 | 28.1957 | 29.6205 | 33.2557 | 28.2190 | 18.6000 | 22.2570 | 26.1495 | 26.5959 | 26.1826 | 26.9441 | 26.7782 | 26.6864 |
| Mar..... | 24.7056 | 28.7324 | 29.7307 | 33.0721 | 27.7700 | 20.3680 | 22.8300 | 26.1563 | 26.6000 | 26.2869 | 26.9496 | 26.8125 | 26.7452 |
| Apr..... | 25.6462 | 29.9020 | 30.1200 | 34.1750 | 26.8970 | 21.8730 | 23.5700 | 26.8970 | 26.6444 | 26.3804 | 26.9381 | 26.7904 | 26.7788 |
| May..... | 25.9536 | 30.7500 | 29.9481 | 34.3500 | 25.9430 | 21.2200 | 23.4900 | 25.7746 | 26.6462 | 26.5000 | 26.7532 | 26.7612 | 26.7480 |
| June..... | 26.3354 | 29.7192 | 30.2635 | 34.7280 | 25.8800 | 21.8270 | 22.4273 | 25.8092 | 26.5596 | 26.5416 | 26.7635 | 26.8004 | 26.7792 |
| July..... | 26.0131 | 28.6640 | 31.5750 | 35.6269 | 25.0000 | 21.8500 | 21.0400 | 25.9128 | 26.5316 | 26.5950 | 26.8558 | 26.7954 | 26.7784 |
| Aug..... | 25.8019 | 28.8007 | 33.4130 | 35.7722 | 24.6700 | 20.5900 | 21.1120 | 26.3381 | 26.6281 | 26.6142 | 26.8715 | 26.7654 | 26.8203 |
| Sept..... | 25.8520 | 28.4080 | 33.9875 | 33.6261 | 24.5600 | 20.2100 | 21.7900 | 26.4568 | 26.5496 | 26.6028 | 26.8244 | 26.7476 | 26.8752 |
| Oct..... | 26.0400 | 28.4800 | 38.0673 | 30.0981 | 24.3880 | 19.7000 | 22.9364 | 26.6488 | 26.3996 | 26.6123 | 26.7900 | 26.7288 | 26.9236 |
| Nov..... | 26.8333 | 28.4417 | 41.2604 | 28.1826 | 23.0900 | 19.0900 | 23.2335 | 26.8442 | 26.2867 | 26.8135 | 26.7517 | 26.6904 | 26.9246 |
| Dec..... | 27.8269 | 29.1640 | 35.1990 | 29.0910 | 21.6000 | 19.5900 | 24.5281 | 26.9484 | 26.3332 | 26.9531 | 26.7858 | 26.7196 | 27.0015 |
| Year..... | 25.8942 | 28.9393 | 32.7050 | 33.0338 | 25.5420 | 20.4940 | 22.9309 | 26.1661 | 26.5548 | 26.5223 | 26.8479 | 26.7646 | 26.8148 |

| Month or year | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| Jan..... | 26.8780 | 26.7392 | 26.8460 | 26.7643 | 19.1888 | 18.2982 | 26.0418 | 25.2267 | 25.5829 | 25.3014 | 25.7702 | 24.0411 | 23.8055 | 23.8262 |
| Feb..... | 26.8371 | 26.7275 | 26.8262 | 26.7707 | 19.2922 | 18.2670 | 25.9554 | 25.1256 | 25.7779 | 25.2318 | 25.8611 | 24.1330 | 23.8069 | 23.8286 |
| Mar..... | 26.8388 | 26.7101 | 26.8563 | 26.7775 | 19.8540 | 18.1884 | 26.2620 | 24.6264 | 25.6258 | 25.1856 | 25.6743 | 24.1302 | 23.8158 | 23.8238 |
| Apr..... | 26.8492 | 26.7054 | 26.8796 | 26.7758 | 19.0910 | 18.8108 | 26.5643 | 24.9325 | 25.4817 | 25.3385 | 25.6695 | 24.1113 | *23.6913 | 23.8252 |
| May..... | 26.8300 | 26.7181 | 26.8342 | 26.8070 | 18.7238 | 20.2413 | 26.3199 | 25.1988 | 25.6194 | 25.4649 | 25.6040 | 24.1103 | *23.7905 | 23.8366 |
| June..... | 26.8334 | 26.7623 | 26.8480 | 26.8045 | 18.7049 | 21.2819 | 26.0211 | 25.4408 | 25.8769 | 25.4436 | 25.5609 | 24.1068 | *23.8040 | *23.8358 |
| July..... | 26.7843 | 26.8020 | 26.8837 | 26.7558 | 18.2190 | 23.9784 | 25.9880 | 25.5583 | 25.8933 | 25.6069 | 25.1120 | 24.1142 | 23.8363 | ----- |
| Aug..... | 26.7619 | 26.7865 | 26.8914 | 26.7487 | 17.8485 | 23.2263 | 26.1182 | 25.6227 | 25.0096 | 25.6825 | 25.1620 | 24.0020 | 23.8128 | ----- |
| Sept..... | 26.7556 | 26.7831 | 26.8680 | 26.0857 | 17.8055 | 24.0532 | 25.7483 | 25.4219 | 25.9647 | 25.5334 | 24.7654 | 23.7625 | 23.8096 | ----- |
| Oct..... | 26.7378 | 26.8412 | 26.8523 | 23.1140 | 17.5334 | 24.0690 | 25.4756 | 25.3030 | 25.2525 | 25.5458 | 24.5628 | 23.7917 | 23.8141 | ----- |
| Nov..... | 26.7278 | 26.8711 | 26.8284 | 20.7378 | 17.4314 | 26.5491 | 25.7220 | 25.3877 | 25.1963 | 25.7544 | 24.2506 | 23.7978 | 23.8182 | ----- |
| Dec..... | 26.7633 | 26.9637 | 26.8309 | 18.7098 | 17.9108 | 26.3911 | 25.4975 | 25.4092 | 25.2998 | 25.7501 | 24.0506 | 23.7959 | 23.8237 | ----- |
| Year..... | 26.8002 | 26.7839 | 26.8543 | 25.2540 | 18.4710 | 22.0324 | 25.9815 | 25.2710 | 25.6264 | 25.4866 | 25.1969 | 23.9908 | 23.8021 | *23.8291 |

* Nominal for at least five days during month.
 † Based on quotations through June 14.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

SWITZERLAND

[Averages of daily rates. Cents per franc]

| Month or year | 1913 ¹ | 1914 ¹ | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---------------|-------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Jan..... | 19.2308 | 19.2192 | 19.0244 | 19.4077 | 19.9350 | 22.5616 | 20.6600 | 17.8900 | 15.6800 | 19.4156 | 18.7831 | 17.3212 | 19.3369 | 19.3112 |
| Feb..... | 19.2655 | 19.2887 | 18.6378 | 19.1887 | 20.0036 | 22.3449 | 20.4900 | 16.4740 | 16.3610 | 19.5227 | 18.7977 | 17.3683 | 19.2550 | 19.2623 |
| Mar..... | 19.2539 | 19.3004 | 18.4993 | 19.1545 | 19.8993 | 22.7650 | 20.4500 | 16.9500 | 17.0800 | 19.4548 | 18.5896 | 17.2900 | 19.2646 | 19.2518 |
| Apr..... | 19.2539 | 19.3470 | 18.7259 | 19.3162 | 19.6626 | 23.5871 | 20.2800 | 17.9300 | 17.3600 | 19.4480 | 18.2424 | 17.5096 | 19.3323 | 19.3004 |
| May..... | 19.2655 | 19.3822 | 18.8815 | 19.2256 | 19.5745 | 24.6518 | 19.9600 | 17.7322 | 17.8600 | 19.2062 | 18.0277 | 17.7246 | 19.3464 | 19.3464 |
| June..... | 19.2655 | 19.3822 | 18.8300 | 19.0400 | 20.2224 | 25.2870 | 18.9000 | 18.2110 | 17.0046 | 19.0388 | 17.9404 | 17.6004 | 19.4019 | 19.3604 |
| July..... | 19.2655 | 20.3692 | 18.6251 | 18.9204 | 21.5499 | 25.3781 | 18.0800 | 17.6200 | 16.5460 | 19.0952 | 17.5536 | 18.1046 | 19.4146 | 19.3604 |
| Aug..... | 19.2655 | (*) | 18.6484 | 18.9175 | 22.5311 | 24.7795 | 17.7300 | 16.6500 | 16.8170 | 19.0396 | 18.0538 | 18.6219 | 19.4019 | 19.3235 |
| Sept..... | 19.2192 | 19.9800 | 18.8395 | 18.8210 | 21.4735 | 22.6055 | 17.8900 | 16.2600 | 17.2000 | 18.7908 | 17.8621 | 18.8820 | 19.3068 | 19.3216 |
| Oct..... | 19.1847 | 19.5886 | 18.8239 | 18.9484 | 21.7254 | 20.5095 | 17.8600 | 15.9000 | 18.2332 | 18.4208 | 17.8735 | 19.1827 | 19.2742 | 19.3084 |
| Nov..... | 19.1732 | 19.3237 | 18.8118 | 19.2363 | 22.8159 | 20.1102 | 18.1500 | 15.5340 | 18.8035 | 18.4358 | 17.5458 | 19.2765 | 19.2713 | 19.2846 |
| Dec..... | 19.1732 | 19.1847 | 18.9262 | 19.7781 | 23.1879 | 20.5931 | 18.4200 | 15.3900 | 19.3919 | 18.9100 | 17.4524 | 19.3781 | 19.2977 | 19.3192 |
| Year..... | 19.2346 | 19.4818 | 18.7709 | 19.1564 | 20.9701 | 22.8347 | 18.9830 | 16.9030 | 17.3538 | 19.0652 | 18.0600 | 18.2228 | 19.3268 | 19.3130 |

| Month or year | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Jan..... | 19.2740 | 19.2695 | 19.2405 | 19.3486 | 19.3574 | 19.5074 | 19.2836 | 30.6420 | 32.3055 | 32.6622 | 22.9357 | 23.1245 | 22.5821 | 22.4193 | 23.2197 |
| Feb..... | 19.2318 | 19.2389 | 19.2318 | 19.2938 | 19.2934 | 19.3707 | 19.3707 | 31.7374 | 32.3525 | 33.0330 | 22.8285 | 23.2308 | 22.6722 | 22.4178 | 23.2169 |
| Mar..... | 19.2359 | 19.2561 | 19.2333 | 19.3453 | 19.2429 | 19.3405 | 19.3716 | 32.2857 | 32.5301 | 32.8206 | 22.7916 | 23.0445 | 22.6141 | 22.4169 | 23.2098 |
| Apr..... | 19.2324 | 19.2713 | 19.2468 | 19.3790 | 19.2559 | 19.4374 | 20.1281 | 32.4593 | 32.3645 | 32.5800 | 22.8237 | 22.9902 | 22.4306 | 22.4180 | 23.2012 |
| May..... | 19.2324 | 19.2724 | 19.2572 | 19.3550 | 19.2845 | 19.5579 | 22.5368 | 32.5277 | 32.3230 | 32.3905 | 22.8704 | 22.8396 | 22.4799 | 22.2533 | 23.2026 |
| June..... | 19.2365 | 19.2754 | 19.2409 | 19.3669 | 19.3956 | 19.5141 | 23.5665 | 32.4969 | 32.6800 | 32.4254 | 22.8786 | 22.8868 | 22.5456 | 22.4610 | *23.2060 |
| July..... | 19.2528 | 19.2612 | 19.2347 | 19.4279 | 19.4309 | 19.4684 | 26.9583 | 32.5771 | 32.7474 | 32.7244 | 22.9197 | 22.8845 | 22.5500 | 22.6841 | ..... |
| Aug..... | 19.2759 | 19.2521 | 19.2379 | 19.4449 | 19.4862 | 19.4528 | 26.5265 | 32.9542 | 32.7180 | 32.5989 | 22.9628 | 22.8850 | 22.5733 | 22.7546 | ..... |
| Sept..... | 19.2816 | 19.2491 | 19.2641 | 19.4060 | 19.5096 | 19.3007 | 28.7299 | 33.0237 | 32.5042 | 31.4178 | 22.9652 | 22.6031 | 22.5760 | 22.7837 | ..... |
| Oct..... | 19.2868 | 19.2447 | 19.3402 | 19.4193 | 19.6009 | 19.3041 | 28.7902 | 32.7745 | 32.5826 | 22.9934 | 23.0212 | 22.7187 | 22.4328 | 23.1482 | ..... |
| Nov..... | 19.2850 | 19.2494 | 19.3899 | 19.3875 | 19.4632 | 19.2470 | 31.0223 | 32.4713 | 32.4449 | 22.9837 | 23.1490 | 22.6527 | 22.4279 | 23.2019 | ..... |
| Dec..... | 19.3150 | 19.2729 | 19.4401 | 19.3972 | 19.4805 | 19.2354 | 30.2473 | 32.4053 | 32.4323 | 22.9845 | 23.1222 | 22.6115 | 22.4224 | 23.2013 | ..... |
| Year..... | 19.2618 | 19.2596 | 19.2792 | 19.3820 | 19.4009 | 19.4049 | 24.8355 | 32.3663 | 32.4972 | 30.1886 | 22.9378 | 22.8713 | 22.5245 | 22.6760 | *23.2095 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Quotations not available for August; annual figure is an average for eleven months.³ Based on quotations through June 14.

TURKEY

[Averages of daily rates. Cents per pound]

| Month or year | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | *1937 | *1938 | *1939 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|----------|
| Jan..... | 52.6500 | 50.4452 | 51.5040 | 48.7296 | 47.3035 | 47.0888 | 47.3484 | 47.0260 | 75.0781 | 79.3381 | 80.6850 | 80.1560 | 80.6840 | 80.4356 |
| Feb..... | 52.2905 | 50.8891 | 50.4843 | 49.2150 | 46.6955 | 47.1255 | 47.4678 | 47.1982 | 77.7923 | 79.5018 | 81.3030 | 79.7000 | 80.7995 | 80.3850 |
| Mar..... | 51.5152 | 50.3122 | 50.5000 | 48.9973 | 47.0823 | 47.1404 | 47.3330 | 47.4384 | 79.1507 | 80.6676 | 80.8184 | 79.9526 | 80.1833 | 80.3611 |
| Apr..... | 50.3331 | 50.9035 | 50.9084 | 49.0731 | 47.0542 | 47.1323 | 47.4935 | 49.3996 | 79.6364 | 80.5065 | 80.2835 | 80.2458 | 80.0392 | 80.2788 |
| May..... | 52.8196 | 52.2232 | 51.2023 | 48.5304 | 46.9862 | 47.1764 | 47.5060 | 55.3596 | 79.6204 | 80.5269 | 80.2776 | 80.1340 | 79.7012 | 80.2900 |
| June..... | 53.1850 | 51.9992 | 51.0877 | 47.8000 | 46.9356 | 47.2115 | 47.3550 | 57.8085 | 79.4669 | 80.6688 | 80.2704 | 79.8973 | 79.9192 | 80.1008 |
| July..... | 55.1773 | 51.0544 | 50.8384 | 47.9673 | 47.0019 | 47.1254 | 47.1604 | 65.7080 | 79.2912 | 80.6550 | *80.3554 | 80.5365 | 79.6204 | 80.0210 |
| Aug..... | 55.0500 | 49.9774 | 51.4607 | 47.6685 | 47.1035 | 47.1074 | 47.1011 | 64.4507 | 79.9969 | 80.8063 | *80.2715 | 80.3927 | 79.4604 | 80.0220 |
| Sept..... | 52.4312 | 50.9640 | 51.6896 | 48.0329 | 47.1640 | 47.1988 | 47.1916 | 69.8282 | 80.2671 | 80.2667 | *80.1452 | 79.6648 | 79.6244 | *79.5000 |
| Oct..... | 51.0884 | 52.9624 | 50.8354 | 47.4812 | 47.1369 | 47.4265 | 47.2680 | 67.2262 | 79.6869 | 80.2442 | *79.8342 | 79.8240 | 80.3112 | ..... |
| Nov..... | 50.2033 | 52.4871 | 50.0867 | 46.8929 | 47.1048 | 47.2304 | 47.2167 | 75.7400 | 79.1991 | 80.2674 | *79.8827 | 80.4922 | 80.2891 | ..... |
| Dec..... | 50.1900 | 51.7846 | 49.2924 | 46.7776 | 47.1088 | 47.2100 | 47.0127 | 73.7068 | 79.2964 | 80.1536 | *80.1619 | 80.6569 | 80.8028 | ..... |
| Year..... | 52.2549 | 51.3204 | 50.9987 | 48.4105 | 47.0608 | 47.1814 | 47.2854 | 60.4396 | 79.0472 | 80.3123 | 80.3567 | 80.1303 | 80.1094 | *80.8024 |

* Nominal for at least five days during month.

¹ Based on quotations through September 1.

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

UNITED KINGDOM

(Averages of daily rates. Cents per pound)

| Month or year | 1913 ¹ | 1914 ¹ | 1915 ¹ | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---------------|-------------------|-------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Jan..... | 487.5692 | 486.6548 | 484.7263 | 476.8000 | 476.4442 | 476.4399 | 476.5800 | 367.7930 | 374.1970 | 422.4780 | 465.4611 | 425.9092 | 478.1673 | 485.7860 | 485.2648 | 487.5330 |
| Feb..... | 488.1364 | 485.9557 | 482.4063 | 476.7120 | 476.4341 | 476.4403 | 476.4860 | 338.1000 | 387.5800 | 436.2000 | 469.0809 | 430.7709 | 477.2418 | 486.3363 | 485.0282 | 487.4840 |
| Mar..... | 488.1856 | 486.4894 | 480.3333 | 476.9537 | 476.4375 | 476.4428 | 471.4700 | 372.5800 | 391.1100 | 437.5719 | 469.5693 | 429.0631 | 477.6250 | 486.0825 | 485.4025 | 487.9944 |
| Apr..... | 487.2067 | 487.1481 | 479.6707 | 477.0225 | 476.4910 | 476.4510 | 466.1700 | 393.1000 | 392.9200 | 441.3368 | 465.5468 | 435.1281 | 479.5308 | 486.2185 | 485.6546 | 488.2045 |
| May..... | 486.7510 | 488.5230 | 479.4800 | 476.5288 | 476.4423 | 476.4601 | 466.7600 | 384.7700 | 397.5380 | 444.6119 | 462.5677 | 436.0808 | 485.4720 | 486.1544 | 485.7020 | 488.1594 |
| June..... | 487.1950 | 488.0442 | 477.9820 | 476.4856 | 476.4375 | 476.4500 | 462.1100 | 394.9750 | 378.1106 | 445.1862 | 461.4681 | 431.9880 | 486.0415 | 486.6096 | 485.6088 | 488.0262 |
| July..... | 487.2288 | 494.1471 | 477.1623 | 476.4675 | 476.4390 | 476.4495 | 442.8700 | 386.4700 | 363.2130 | 444.6368 | 458.3385 | 437.0388 | 485.9604 | 486.3450 | 485.5056 | 486.3571 |
| Aug..... | 486.8144 | 528.4511 | 470.0180 | 476.4769 | 476.4389 | 476.6494 | 427.2000 | 362.1900 | 365.3632 | 446.4678 | 456.0338 | 449.9458 | 485.6900 | 485.8608 | 486.0233 | 485.3525 |
| Sept..... | 485.9950 | 499.5400 | 468.4038 | 476.4450 | 476.4375 | 476.5848 | 417.9000 | 351.0250 | 372.4000 | 443.0696 | 454.2217 | 446.0536 | 484.6464 | 485.4168 | 486.8528 | 485.0516 |
| Oct..... | 485.9740 | 495.3702 | 467.9425 | 476.4375 | 476.4380 | 476.5904 | 418.4000 | 347.5100 | 387.2892 | 443.8484 | 452.3745 | 448.7004 | 484.2800 | 485.0328 | 486.9676 | 484.9500 |
| Nov..... | 485.7511 | 489.5516 | 467.6133 | 476.4375 | 476.4375 | 476.5799 | 409.8200 | 343.7239 | 397.0196 | 447.9921 | 438.2152 | 460.9687 | 484.5861 | 484.8758 | 487.4012 | 484.9213 |
| Dec..... | 485.9298 | 487.5048 | 472.7608 | 476.4375 | 476.4380 | 476.5240 | 381.2300 | 349.2350 | 415.6108 | 460.9800 | 436.0148 | 469.5838 | 484.9838 | 485.1250 | 488.2542 | 485.2442 |
| Year..... | 486.8917 | 492.9646 | 475.6961 | 476.6011 | 476.4430 | 476.5051 | 442.5800 | 366.4270 | 384.9023 | 442.9165 | 457.4825 | 441.7064 | 482.8944 | 485.8235 | 486.1024 | 486.6223 |

| Month or year | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | | 1941 | | |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | | | | | | Official | Free | Official | Free | |
| Jan..... | 484.9878 | 486.8823 | 485.4684 | 343.1210 | 336.1385 | 504.9336 | 489.2457 | 496.2696 | 490.7486 | 499.9845 | 466.9447 | | | 396.3866 | 403.5000 | 403.4208 |
| Feb..... | 485.2140 | 486.1785 | 485.8389 | 345.6316 | 342.2073 | 503.2596 | 487.3466 | 500.0469 | 489.3875 | 501.7950 | 468.5681 | | | 396.3387 | 403.5000 | 402.9713 |
| Mar..... | 485.2626 | 486.3085 | 485.8293 | 363.9304 | 343.2800 | 509.3917 | 477.6211 | 497.0675 | 488.5063 | 498.4473 | 468.5375 | 403.5000 | 375.9097 | 403.5000 | 403.5000 | 403.1887 |
| Apr..... | 485.3225 | 486.3104 | 485.9863 | 374.9994 | 357.9313 | 515.3425 | 483.6812 | 494.2682 | 491.6267 | 498.1224 | 468.0514 | 403.5000 | 352.5858 | 403.5000 | 403.5000 | 402.4853 |
| May..... | 485.0785 | 485.9675 | 486.4039 | 367.5140 | 393.2381 | 510.6279 | 488.7755 | 496.9742 | 493.9855 | 496.7291 | 468.1250 | 403.5000 | 327.3580 | 403.5000 | 403.5000 | 403.0961 |
| June..... | 484.8230 | 485.8667 | 486.4863 | 364.6648 | 413.5581 | 504.8046 | 493.4922 | 501.9239 | 493.5535 | 495.7996 | 468.2445 | 403.5000 | 360.1630 | 403.5000 | 403.5000 | 403.1636 |
| July..... | 485.1018 | 486.5691 | 485.6052 | 354.9564 | 464.9915 | 504.0705 | 495.7659 | 502.2475 | 496.7248 | 492.9094 | 468.1482 | 403.5000 | 380.4694 | 403.5000 | 403.5000 | 403.2287 |
| Aug..... | 484.8515 | 487.0709 | 485.7725 | 347.5721 | 450.2670 | 506.5076 | 496.9880 | 502.5945 | 498.2203 | 488.0810 | 461.0679 | 403.5000 | 397.8808 | 403.5000 | 403.5000 | 403.1774 |
| Sept..... | 484.8206 | 486.1101 | 485.1260 | 347.1062 | 466.4722 | 499.4056 | 493.0654 | 503.6278 | 495.2958 | 480.3786 | 399.5129 | 403.5000 | 403.1168 | 403.5000 | 403.5000 | 403.2658 |
| Oct..... | 486.9944 | 485.8969 | 388.9291 | 339.6163 | 466.8290 | 494.0809 | 490.7834 | 489.8429 | 495.5118 | 476.8491 | 401.0518 | 403.5000 | 403.2550 | 403.5000 | 403.5000 | 403.2888 |
| Nov..... | 487.7481 | 485.6409 | 371.9934 | 327.5267 | 514.9737 | 498.9022 | 492.4950 | 488.7994 | 499.6058 | 470.7527 | 392.4690 | 403.5000 | 403.5589 | 403.5000 | 403.5000 | 403.4204 |
| Dec..... | 488.1632 | 485.6610 | 337.3707 | 327.8679 | 511.5890 | 494.5793 | 492.8772 | 490.7801 | 499.6365 | 467.0317 | 393.0111 | 403.5000 | 403.5000 | 403.5000 | 403.5000 | 403.5000 |
| Year..... | 485.6879 | 486.2126 | 453.4990 | 350.6067 | 423.6821 | 503.9302 | 490.1761 | 497.0943 | 494.4022 | 488.9375 | 443.5385 | 403.5000 | 383.0003 | 403.5000 | 403.5000 | 403.1832 |

¹ Figures not entirely comparable with those for succeeding years. See introductory text, p. 572.² Based on quotations beginning March 25.

URUGUAY

(Averages of daily rates. Cents per peso)

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 |
|---------------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|---------|
| | Jan..... | | 72.6472 | 84.6050 | 79.6808 | 99.0319 | 102.8820 | 101.5220 | 102.7734 | 102.7469 | 92.9796 | 68.1414 |
| Feb..... | | 79.2391 | 83.1582 | 78.2648 | 95.4572 | 103.1050 | 101.4623 | 102.9357 | 102.6037 | 88.9679 | 69.0778 |
| Mar..... | | 80.7326 | 84.5496 | 76.6927 | 95.3146 | 102.1818 | 101.2763 | 103.6775 | 101.6177 | 89.0137 | 73.3617 |
| Apr..... | | 78.1116 | 83.7348 | 77.5073 | 94.3773 | 102.7138 | 101.9750 | 103.5345 | 99.1120 | 92.9001 | 67.7199 |
| May..... | | 79.7627 | 80.8638 | 78.0273 | 96.0228 | 103.0012 | 100.7088 | 102.9908 | 97.7018 | 92.2102 | 61.4301 |
| June..... | 65.7014 | 80.9450 | 80.8492 | 77.5880 | 96.9738 | 101.7108 | 100.3708 | 102.2513 | 96.6934 | 89.1731 | 58.5356 |
| July..... | 60.6890 | 81.3956 | 79.1884 | 76.6392 | 98.5281 | 100.2504 | 99.1684 | 102.2849 | 97.5731 | 85.4430 | 54.2652 |
| Aug..... | 63.9050 | 80.8474 | 73.9662 | 78.5162 | 99.8935 | 100.1900 | 100.1381 | 102.5100 | 98.5723 | 82.9367 | 46.0147 |
| Sept..... | 64.8900 | 78.0132 | 74.4592 | 83.4448 | 99.9492 | 100.4096 | 100.4052 | 102.1055 | 97.8166 | 82.3747 | 41.9254 |
| Oct..... | 66.4388 | 77.0756 | 73.6381 | 88.5946 | 101.1273 | 100.2104 | 101.8796 | 101.8431 | 97.6941 | 79.2496 | 34.8968 |
| Nov..... | 66.4126 | 79.4613 | 72.1304 | 95.4626 | 102.4778 | 99.9004 | 103.3658 | 102.3049 | 96.7937 | 79.9226 | 45.0027 |
| Dec..... | 68.9077 | 84.2120 | 77.2416 | 97.7408 | 101.6423 | 101.2588 | 103.8692 | 102.6068 | 94.8166 | 74.9937 | 44.5487 |
| Year..... | 65.2723 | 79.3966 | 79.0615 | 82.2695 | 98.4009 | 101.4740 | 101.3361 | 102.6567 | 98.6294 | 85.8650 | 55.3572 |

| Month or year | 1932 | 1933 | *1934 | *1935 | *1936 | *1937 | *1938 | *1939 | | *1940 | | *1941 | |
|---------------|---------|----------|---------|---------|---------|---------|---------|------------------|----------------|------------|----------------|------------|----------------|
| | | | | | | | | Controlled | Non-controlled | Controlled | Non-controlled | Controlled | Non-controlled |
| Jan..... | 44.9160 | 47.3366 | 75.8051 | 80.0194 | 79.9466 | 78.9262 | 66.4577 | 61.4380 | | 65.8300 | 36.3602 | 65.8300 | 39.4907 |
| Feb..... | 46.1521 | 47.3363 | 78.7499 | 80.1306 | 80.2582 | 78.8561 | 66.0206 | 61.6459 | | 65.8300 | 37.4663 | 65.8300 | 39.6485 |
| Mar..... | 47.0796 | 47.3458 | 80.1921 | 80.4779 | 80.0216 | 78.7531 | 65.5969 | 61.6504 | | 65.8300 | 38.8394 | 65.8300 | 39.5659 |
| Apr..... | 47.3186 | *47.7646 | 80.6081 | 80.2015 | 79.7692 | 78.6263 | 65.5496 | 61.5920 | | 65.8300 | 39.0904 | 65.8300 | 40.0649 |
| May..... | 47.5433 | *53.1875 | 80.5539 | 80.0946 | 79.7200 | 78.6590 | 65.3522 | 61.5978 | | 65.8300 | 38.6030 | 65.8300 | 41.1606 |
| June..... | 47.2115 | *55.9871 | 80.2668 | 80.3547 | 79.7091 | 79.1433 | 65.2398 | 61.6090 | *35.6202 | 65.8300 | 37.7143 | 65.8300 | 42.7063 |
| July..... | 47.5680 | *65.1372 | 80.1433 | 80.4841 | 79.8197 | 79.3731 | 64.8643 | 61.6002 | 35.8177 | 65.8300 | 35.9564 | 65.8300 | 43.7889 |
| Aug..... | 47.4413 | *64.7589 | 80.9961 | 80.5377 | 79.7190 | 79.2499 | 64.2391 | 60.6588 | 35.6981 | 65.8300 | 34.9391 | 65.8300 | 43.7448 |
| Sept..... | 47.3900 | *70.1510 | 81.1496 | 80.1204 | 79.6792 | 79.1180 | 63.2312 | (³) | 38.1803 | 65.8300 | 36.3655 | 65.8300 | 43.8358 |
| Oct..... | 47.3466 | *70.7755 | 80.5520 | 80.1885 | 79.8573 | 79.0518 | 62.7422 | (³) | *39.0219 | 65.8300 | 37.6291 | 65.8300 | 45.7958 |
| Nov..... | 47.3402 | *76.2484 | 80.1486 | 80.1500 | 80.0454 | 79.1404 | 61.9546 | *65.8300 | *37.0625 | 65.8300 | 38.9939 | 65.8300 | 48.1254 |
| Dec..... | 47.3397 | *74.5870 | 80.2310 | 80.2075 | 80.0000 | 79.9362 | 61.4706 | 65.8300 | 36.4572 | 65.8300 | 39.4802 | 65.8300 | 52.7825 |
| Year..... | 47.0639 | 60.3360 | 79.9562 | 80.2513 | 79.8740 | 79.0722 | 64.3695 | *62.0111 | *36.7887 | 65.8300 | 37.6007 | 65.8300 | 43.3802 |

* Nominal for at least five days during month.

¹ Based on quotations June through December.² Quotations not available for controlled rate September 1 through November 28.³ Based on quotations beginning June 22.⁴ No quotations for at least five days during month.

BANKING AND MONETARY STATISTICS

NO. 173—FOREIGN EXCHANGE RATES, BY COUNTRIES, MONTHLY—Continued

YUGOSLAVIA

[Averages of daily rates. Cents per dinar]

| Month or year | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Jan..... | | 1.3814 | .9560 | 1.1335 | 1.6347 | 1.7695 | 1.7635 | 1.7625 | 1.7580 | 1.7658 |
| Feb..... | | 1.2975 | .9681 | 1.2232 | 1.6216 | 1.7610 | 1.7605 | 1.7598 | 1.7573 | 1.7604 |
| Mar..... | | 1.2899 | 1.0417 | 1.2372 | 1.6006 | 1.7611 | 1.7593 | 1.7596 | 1.7563 | 1.7637 |
| Apr..... | | 1.3302 | 1.0173 | 1.2391 | 1.6146 | 1.7609 | 1.7581 | 1.7599 | 1.7563 | 1.7674 |
| May..... | | 1.4502 | 1.0499 | 1.2353 | 1.6268 | 1.7617 | 1.7579 | 1.7602 | 1.7570 | 1.7669 |
| June..... | 2.8600 | 1.3801 | 1.1484 | 1.1850 | 1.7114 | 1.7653 | 1.7577 | 1.7605 | 1.7568 | 1.7661 |
| July..... | 2.5634 | 1.2218 | 1.0668 | 1.1825 | 1.7608 | 1.7672 | 1.7585 | 1.7602 | 1.7559 | 1.7704 |
| Aug..... | 2.3300 | 1.1863 | 1.0570 | 1.2363 | 1.7946 | 1.7649 | 1.7596 | 1.7598 | 1.7558 | 1.7727 |
| Sept..... | 1.9122 | 1.2926 | 1.0940 | 1.3515 | 1.7795 | 1.7662 | 1.7604 | 1.7596 | 1.7563 | 1.7716 |
| Oct..... | 1.5227 | 1.6222 | 1.1748 | 1.4245 | 1.7733 | 1.7674 | 1.7607 | 1.7591 | 1.7617 | 1.7717 |
| Nov..... | 1.3058 | 1.5691 | 1.1491 | 1.4490 | 1.7704 | 1.7659 | 1.7607 | 1.7581 | 1.7669 | 1.7701 |
| Dec..... | 1.5366 | 1.2231 | 1.1358 | 1.4962 | 1.7705 | 1.7653 | 1.7615 | 1.7587 | 1.7715 | 1.7697 |
| Year..... | 2.0181 | 1.3524 | 1.0722 | 1.2818 | 1.7054 | 1.7647 | 1.7598 | 1.7598 | 1.7591 | 1.7681 |

| Month or year | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | *1937 | 1938 | 1939 | *1940 | *1941 |
|---------------|--------|--------|---------|--------|--------|---------|--------|---------|---------|--------|---------|
| Jan..... | 1.7679 | 1.7784 | 1.3555 | 2.1818 | 2.2716 | 2.2991 | 2.3022 | *2.3276 | 2.2800 | 2.2595 | *2.2397 |
| Feb..... | 1.7633 | 1.7803 | 1.3593 | 2.2468 | 2.2717 | 2.3196 | 2.3059 | *2.3308 | 2.2820 | 2.2560 | ----- |
| Mar..... | 1.7587 | 1.7753 | 1.3714 | 2.2648 | 2.2852 | 2.3030 | 2.3057 | *2.3291 | 2.2781 | 2.2485 | ----- |
| Apr..... | 1.7585 | 1.7725 | *1.4228 | 2.2718 | 2.2757 | 2.2882 | 2.3056 | *2.3270 | 2.2636 | 2.2444 | ----- |
| May..... | 1.7603 | 1.7743 | 1.6073 | 2.2725 | 2.2737 | 2.2866 | 2.3060 | *2.3239 | 2.2675 | 2.2473 | ----- |
| June..... | 1.7685 | 1.7436 | 1.6708 | 2.2702 | 2.2913 | 2.2871 | 2.3056 | *2.3256 | 2.2674 | 2.2441 | ----- |
| July..... | 1.7665 | 1.6717 | 1.9032 | 2.2773 | 2.2965 | 2.2985 | 2.3072 | *2.3241 | 2.2744 | 2.2439 | ----- |
| Aug..... | 1.7694 | 1.6903 | 1.8909 | 2.3075 | 2.2973 | *2.2926 | 2.3051 | *2.3133 | *2.2729 | 2.2436 | ----- |
| Sept..... | 1.7653 | 1.5892 | 2.0274 | 2.3156 | 2.2823 | *2.2912 | 2.3019 | *2.2895 | (*) | 2.2436 | ----- |
| Oct..... | 1.7734 | 1.4094 | 2.0443 | 2.2993 | 2.2834 | *2.2956 | 2.3025 | 2.2805 | (*) | 2.2436 | ----- |
| Nov..... | 1.7856 | 1.3506 | 2.2035 | 2.2785 | 2.2858 | *2.2990 | 2.3096 | 2.2797 | *2.2649 | 2.2409 | ----- |
| Dec..... | 1.7796 | 1.3448 | 2.1628 | 2.2756 | 2.2866 | *2.3003 | 2.3143 | 2.2776 | *2.2657 | 2.2407 | ----- |
| Year..... | 1.7680 | 1.6411 | 1.7607 | 2.2719 | 2.2837 | 2.2965 | 2.3060 | 2.3115 | *2.2716 | 2.2463 | *2.2397 |

* Nominal for at least five days during month.

1 Based on quotations June through December.

2 Based on quotations through January 28.

3 Quotations not available August 28 through November 4.