

the value of the franc in foreign trading shows a distinct improvement over quotations at this time last year. In dealings with the United States and Great Britain the franc reached its lowest point in December, 1920, and January, 1921. At that time it was necessary to pay more than 61 francs 50 for the pound sterling and more than 17 francs for the dollar. The improvement during 1921 was spasmodic; there was a distinct increase in the value of the franc in May, when the pound sterling was quoted at about 45 francs and the dollar at about 11 francs. This increase in relative values did not continue, however, and franc quotations declined sharply in the fall of the year. The recent improvement in exchange rates brought sterling quotations on Paris to 47.13 francs on February 23 and dollar quotations to 10.92 on the same date. At the end of March the franc had fallen again and the rates were 48.48 francs to the pound, and 11.07 francs to the dollar.

As regards quotations on other European countries, the French situation has shown similar improvement in the last year. Belgian francs were being quoted at 1.05 in Paris in January, 1921, as compared with 94 in the middle of March, 1922. Swiss francs in Paris declined from 260 to 216 in this period, and rates on Sweden, the Netherlands, Italy, and Spain moved in the same fashion.

The following table sets forth foreign exchange rates on Paris at important dates in the last year and a quarter:

FOREIGN EXCHANGE RATES ON PARIS.¹

| | Francs to the— | | | | |
|----------------------------|-----------------|---------|----------------|-------|--------------|
| | Pound sterling. | Dollar. | Belgian franc. | Lira. | German mark. |
| Par..... | 25.22 | 5.18 | 1.00 | 1.00 | 1.23 |
| End of December, 1920..... | 59.62 | 16.87 | 1.05 | .58 | .23 |
| Middle of May, 1921..... | 45.45 | 11.32 | 1.00 | .64 | .19 |
| End of November, 1921..... | 56.97 | 14.26 | .96 | .58 | .05 |
| End of February, 1922..... | 48.14 | 10.91 | .95 | .55 | .05 |
| Mar. 23, 1922..... | 48.48 | 11.07 | .94 | .57 | .03 |

¹ Middle of week quotations from the L'Economiste Français.

FOREIGN TRADE.

This improvement in the foreign exchange value of the franc may be ascribed in part to the improved foreign trade position of France in the last year. French imports in 1921 totaled only 38,000,000 tons, as compared with 50,000,000 tons in 1920, while French exports increased from 13,000,000 tons in 1920 to 16,000,000 tons in 1921. The following table presents the value of French trade in the two years by countries, and indi-

cates the improvement in France's position as an exporter:

FRENCH FOREIGN TRADE.
[Special commerce in millions of francs.]

| Country of origin or destination. | 1920 ¹ | | Surplus of imports (+); of exports (-). | 1921 ² | | Surplus of imports (+); of exports (-). |
|-----------------------------------|-------------------|-----------|---|-------------------|-----------|---|
| | Im-ports. | Ex-ports. | | Im-ports. | Ex-ports. | |
| United States..... | 10,866 | 2,257 | +8,609 | 3,582 | 2,040 | +1,542 |
| England..... | 10,318 | 4,233 | +6,085 | 3,167 | 3,355 | -188 |
| Germany..... | 2,668 | 1,502 | +1,166 | 2,476 | 2,356 | +120 |
| Belgium..... | 3,325 | 4,479 | -1,154 | 1,793 | 4,091 | -2,298 |
| Algeria..... | 1,053 | 2,290 | -1,237 | 1,129 | 1,448 | -319 |
| Italy..... | 1,283 | 1,249 | +34 | 568 | 771 | -203 |
| Argentina..... | 2,992 | 445 | +2,547 | 833 | 249 | +584 |
| Switzerland..... | 1,044 | 1,792 | -748 | 398 | 1,169 | -771 |
| All other countries..... | 16,356 | 8,648 | +7,708 | 9,602 | 6,074 | +3,528 |
| Total..... | 49,905 | 26,895 | +23,010 | 23,548 | 21,553 | +1,995 |

¹ Valued according to market prices in France, 1920 (official values).

² Preliminary figures, valued according to market prices in France, 1919.

The official statistics on French foreign trade in January, 1922, which have recently been made public by the French customs department, present current imports according to the valuations declared by the persons who brought the goods into the country, but the export trade is still presented according to the official valuations for 1919, since official valuations for 1921 have not yet been decided upon by the permanent commission on customs values, and the 1920 values are considered too high to be applied to current trade. The change in stating import values has been made in connection with the collection of the tax on total business turnover in its application to imported goods. Up to this time French importers have declared the value of the goods they brought into the country, but the declarations have not been utilized in compiling the value of goods imported for publication.

The following table presents the trade for January, 1922, as compared with January, 1921:

FRENCH FOREIGN TRADE FOR JANUARY.
[In thousands of francs.]

| | 1921 | 1922 |
|----------------------------|-----------|-----------|
| IMPORTS. | | |
| Declared value: | | |
| Foods..... | 403,186 | 352,572 |
| Raw materials..... | 1,381,183 | 887,253 |
| Manufactured articles..... | 589,964 | 247,827 |
| Total..... | 2,374,333 | 1,487,652 |
| Official value, total..... | 1,982,468 | 2,113,522 |
| EXPORTS. | | |
| Official value: | | |
| Food..... | 192,477 | 121,526 |
| Raw materials..... | 445,804 | 458,460 |
| Manufactured articles..... | 1,134,395 | 994,852 |
| Parcel post..... | 118,585 | 63,903 |
| Total..... | 1,891,261 | 1,638,741 |