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**THE GOLD STANDARD
AND ITS FUTURE**

BY THE SAME AUTHOR

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JOINT AUTHOR OF 'FOREIGN INVESTMENTS'. (Chicago University Press)

THE
GOLD STANDARD
AND ITS FUTURE

by

T. E. GREGORY

SIR E. CASSEL PROFESSOR OF ECONOMICS IN THE
UNIVERSITY OF LONDON

THIRD EDITION
REVISED AND ENLARGED



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<i>First Japanese Edition</i>	<i>1934</i>

FROM THE PREFACE TO THE
FIRST EDITION

THE QUESTION whether or not Great Britain should return to the gold standard must necessarily dominate any discussions of the gold problem in this country for some time to come. While I hope that I have never lost sight of this, to us, fundamental issue, I have tried, in my treatment of the whole gold problem, to give concrete expression to my belief that the part which gold is called upon to play in the creation of an integrated price and income structure has received too little attention in recent discussion. For that there are several reasons, one of them being that it is not easy to bring out clearly yet simply the full significance of the mechanism by which this integration is achieved and the complex character of the conditions in which, and in which alone, the gold standard mechanism can function satisfactorily. It is for others to say how far the present attempt has been successful. While I hope that I have not been in any way neglectful of fact, this book is not primarily intended to be a chronicle of recent events, but an attempt at an analysis of fundamental conditions. . . .

I desire to express my great indebtedness to the help afforded me at every stage of the progress of this book by Mrs. Annette Henderson, B.Sc.(Econ.). To Professor Lionel Robbins I am obliged for critical discussion of a difficult point of analysis.

T. E. GREGORY

THE LONDON SCHOOL OF ECONOMICS
AND POLITICAL SCIENCE
November 9th 1931

vi THE GOLD STANDARD AND ITS FUTURE

*FROM THE PREFACE TO THE SECOND
EDITION*

APART FROM a few verbal corrections, I have left the text of this book unchanged, preferring to bring the subject-matter up-to-date, in so far as that was necessary, by means of a new Introduction. . . .

T. E. GREGORY

THE LONDON SCHOOL OF ECONOMICS
AND POLITICAL SCIENCE

July 12th 1932

PREFACE TO THE THIRD EDITION

THIS BOOK was originally written almost immediately after the suspension of the gold standard in Great Britain, and its general tone was, of course, profoundly influenced by that event, the full consequences of which could not be foreseen at the time. Now that a new edition is called for, substantial alterations appear necessary: readers who compare this edition with its predecessors will find that the second half of the book is new and that two additional chapters have been required to deal with the march of events in the U.S.A. and with the course of international discussion: whilst the chapters on Great Britain and on the future of the gold standard have been very largely rewritten. In its new form, therefore, this book is both longer and covers a wider range of considerations than it did before. I hope that in its new form it may continue to commend itself to students of the subject.

PREFACE TO THE THIRD EDITION vii

I have again to express my deep indebtedness to Mrs. A. Henderson, B.Sc.(Econ.). She alone is responsible for the charts and for the revision of the Statistical Appendix, and I am further under obligation to her for general assistance without which the completion of the book would have been greatly delayed.

T. E. GREGORY

THE LONDON SCHOOL OF ECONOMICS

AND POLITICAL SCIENCE

August 21st 1934

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'**BESIDES WHICH,**' continued Mr. Gregsbury, 'I should expect him now and then to go through a few figures in the printed tables, and to pick out a few results, so that I might come out pretty well on timber-duty questions, and finance questions, and so on; and I should like him to get up a few little arguments about the disastrous effects of a return to cash payments and a metallic currency, with a touch now and then about the exportation of bullion, and the Emperor of Russia and bank notes and all that kind of thing, which it's only necessary to talk fluently about, because nobody understands it. Do you take me?'

'I think I understand,' said Nicholas.

Nicholas Nickleby, Chap. XVI

STATISTICAL APPENDIX

TABLE I

U.K. PRICES

(1914=100)

	Cost of Living Index		Wholesale Price Index
	All Items	Food.	
1928 Average . . .	166	157	140.3
1929 Average . . .	164	154	136.5
1930 Average . . .	158	145	119.5
1931 Average . . .	147½	131	111.7
1932 Average . . .	144	126	101.6
1933 Jan. 1st . . .	142	123	100.3
Feb. 1st . . .	141	122	98.9
March 1st . . .	139	119	97.6
April 1st . . .	137	115	97.2
May 1st . . .	136	114	99.2
June 1st . . .	136	114	101.7
July 1st . . .	138	118	102.3
Aug. 1st . . .	139	119	102.5
Sept. 1st . . .	141	122	103.0
Oct. 1st . . .	141	123	102.6
Nov. 1st . . .	143	126	102.8
Dec. 1st . . .	143	126	102.8
1934 Jan. 1st . . .	142	124	104.6
Feb. 1st . . .	141	122	105.3
March 1st . . .	140	120	103.8
April 1st . . .	139	118	102.8
May 1st . . .	137	116	102.4
June 1st . . .	138	117	103.6
July 1st . . .	141	121	103.4

TABLE II

U.S.A. PRICES

(1913=100)

	General Price Level.*	Wholesale Price Index†
1928 Average . .	176	138.6
1929 Average . .	179	136.5
1930 Average . .	168	123.8
1931 Average . .	150	104.6
1932 Average . .	132	91.7
1933 Jan. . . .	127	86.2
Feb. . . .	124	84.5
March . . .	123	85.1
April . . .	124	85.4
May	127	88.6
June	128	91.9
July	132	97.5
August . . .	132	98.4
Sept. . . .	133	101.5
Oct.	133	102.0
Nov.	133	102.0
Dec.	132	101.5
1934 Jan. . . .	133	103.5
Feb.	136	105.5
March . . .	136	105.6
April	137	105§
May	136	106§
June	137‡	

* From *Monthly Bulletin, Federal Reserve Bank of New York.*† From *Monthly Labour Review, U.S.A.*, May 1934, adjusted to 1913 as base.

‡ Preliminary Figure.

§ From *Federal Reserve Bulletin*, July 1934.

TABLE III

AMERICAN AND BRITISH LOANS TO OVERSEAS AREAS

	U.S.A.* \$ Millions	U.K.† £ Millions
1928 . . .	1251	143
1929 . . .	671	94
1930 . . .	905	109
1931 . . .	229	46
1932 . . .	8	29
1933 Jan.	0	12
Feb.	0	
March	0	
April	0	
May	0	
June	7	
July	5	26
August	0	
Sept.	0	
Oct.	0	
Nov.	0	
Dec.	0	
1934 Jan.	0	22
Feb.	0	
March	0	
April	0	
May	0	
June	0	

* From *Federal Reserve Bulletin*.

† From *Midland Bank Monthly Review*, June-July, 1931, Dec., 1933-Jan. 1934, and June-July, 1934.

TABLE IV
CAPITAL ISSUES IN PRINCIPAL COUNTRIES*
(000,000's omitted)

Period	United Kingdom	Austria	Czecho-slovakia	France	Germany	Italy	Netherlands
Monthly Average	£	Schillings	Koruna	Francs	Marks	Lire	Gulden
1913 .	16.3	—	—	—	60	23	13
1928 .	30.8	12.0	60	876	110.0	450	50
1929 .	23.3	8.6	55	1259	80.2	607	29
1930 .	22.3	4.8	38	1832	46.6	514	45
1931 .	8.5	3.1	42	1362	65.2	361	20
1932 .	15.7	4.9	27	511	12.3	304	31
1933 .	20.4	17.9	21	300	7.3	—	—
1934 .							
Jan. .	8.5	3.3	9	95	10.2	83	6
Feb. .	7.7	20.6	—	946	18.1	—	—
March	4.0	0.1	—	34	5.9	—	—
April .	49.5	5.5	—	1206	5.1	—	—
May .	19.7	5.0	—	286	—	—	—

Period	Poland	Rumania	Sweden	Switzerland	British India	Japan	U.S.A.
Monthly Average	Zloty	Lei	Kronor	Francs	Rupees	Yen	Dollars
1913 .	—	20	18	44	56	45	—
1928 .	27.1	384	31	57	24	335	676
1929 .	17.8	318	23	81	56	222	849
1930 .	17.5	460	21	125	24	205	587
1931 .	6.4	210	28	109	27	261	259
1932 .	11.6	37	11	80	33	—	99
1933 .	3.0	47	8	15	—	551	60
1934 .							
Jan. .	0.8	158	7	38	21	297	48
Feb. .	9.3	181	8	—	—	—	—
March	0.6	28	8	—	—	—	75
April .	—	—	5.0	—	—	—	143
May .	—	—	10.6	—	—	—	—

* From *The Economist*

TABLE V
U.S.A. BALANCE OF PAYMENTS*
(Millions of dollars)

Transactions	1928	1929	1930	1931	1932†	1933†
I. Current Items:						
Due to U.S.A. on account of—						
(1) Merchandise Surplus	1,037	841	782	334	289	226
(2) Interest on Investments	534	565	616	536	393	367
(3) War Debts	207	207	241	113	99	20
Total	1,778	1,613	1,639	983	781	613
Due to Foreign Countries by U.S.A.						
(1) Shipping Services	80	66	96	72	45	15
(2) Tourist Expenditure	552	638	602	456	375	220
(3) Immigrant Remittances	276	265	215	202	163	134
(4) Governmental & Miscell. Expenditure	145	197	97	93	67	51
Balance due to U.S.A.	725	447	629	160	131	193
II. Capital Movements:						
(1) Currency Notes exported or returned to U.S.A.	40	15	-20†	10	80	90
(2) Gold Shipments	-272‡	120	278	-176‡	11	-232‡
(3) Short-term Credits made by U.S.A.	188	80	485	709	409	419
(4) Long-term Loans made by U.S.A.	675	141	278	-218¶	-217¶	-137¶
Total	631	356	1,021	325	283	140
Balance representing errors and omissions	94	91	-392	-165	-152	53

* From *The Economist*, April 14th 1933. (Based on figures of the U.S. Dept. of Commerce)
† Provisional ‡ Export of notes from U.S.A. ¶ Gold

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TABLE VI
FEDERAL RESERVE HOLDINGS OF BILLS AND DEPOSITS
ON ACCOUNT OF FOREIGNERS*
(Thousands of dollars)

		Foreign Bank Deposits	Contingent Lia- bility on Bills purchased for Foreign Correspondents
	End of		
1928	June . . .	9,066	307,714
	Dec. . . .	5,775	324,699
1929	June . . .	6,273	422,834
	Dec. . . .	5,710	547,962
1930	June . . .	5,879	469,675
	Dec. . . .	5,761	439,288
1931	June . . .	33,912	340,845
	Dec. . . .	79,099	250,621
1932	June . . .	9,002	97,729
	Dec. . . .	19,446	40,170
1933	Jan. . . .	40,003	40,914
	Feb. . . .	40,125	29,984
	March . . .	16,384	45,305
	April . . .	29,928	40,060
	May	7,848	35,731
	June	15,523	35,854
	July	19,023	37,120
	August . . .	37,376	40,176
	Sept. . . .	13,504	41,462
	Oct.	16,186	31,294
	Nov.	5,324	2,893
	Dec.	4,233	3,810
1934	Jan.	3,952	4,477
	Feb.	3,433	4,835
	March	5,941	4,937
	April	6,228	4,296
	May	3,743	2,672
	June	4,893	1,524

* From Federal Reserve Bulletin.

TABLE VII

U.K. BALANCE OF PAYMENTS ON INCOME ACCOUNT, 1925-1933

	1925	1926	1927	1928	1929	1930	1931	1932	1933
Excess of imports of merchandise and bullion	384	475	390	358	381	386	408	287	264
Estimated excess of Government payments made overseas	11	—	—	—	—	—	—	24	*
	395	475	390	358	381	386	408	311	264
Estimated excess of Government receipts from overseas	—	4	1	15	24	19	14	—	*
Estimated net national shipping income	124	120	140	130	130	105	80	70	65
Estimated net income from overseas investments	250	285	285	270	250	220	170	145	155
Estimated net receipts from short interest and commissions	60	60	63	65	65	55	30	25	30
Estimated net receipts from other sources	15	15	15	15	15	15	10	15	10
Total	449	484	504	495	484	414	304	255	260
Estimated total credit balance on items specified above	+54	+9	+114	+137	+103	+28	-104	-56	-4

* No appreciable excess of payments over receipts.

TABLE VIII

AVERAGE BANK OF ENGLAND GOLD STOCK AND MONTH TO MONTH CHANGE

Averages of Wednesday Figures	1931	1932	1933	1934	Month to Month Change			
					1931	1932	1933	1934
January . . .	143·0	120·8	120·7	190·8	- 7·5	—	- 8·9	+ 0·1
February . . .	140·5	120·8	132·0	190·9	- 2·5	—	+ 11·3	+ 0·1
March	141·9	120·8	163·6	191·0	+ 1·4	—	+ 31·6	+ 0·1
April	145·6	120·8	181·2	191·1	+ 3·7	—	+ 17·6	+ 0·1
May	149·4	122·4	186·1	191·3	+ 3·8	+ 1·6	+ 4·9	+ 0·2
June	157·7	133·3	187·8	191·4	+ 8·3	+ 10·9	+ 1·7	+ 0·1
July	154·5	130·7	189·8	—	- 3·2	+ 3·4	+ 2·0	—
August	133·1	138·7	190·2	—	- 21·4	+ 2·0	+ 0·4	—
September	134·9	139·3	190·4	—	+ 1·8	+ 0·6	+ 0·2	—
October	135·5	139·4	190·4	—	+ 0·6	+ 0·1	—	—
November	120·7	139·4	190·5	—	- 14·8	—	+ 0·1	—
December	120·7	129·6	190·7	—	—	- 9·8	+ 0·2	—

TABLE
GOLD RESERVES* OF CENTRAL
(Millions o

Date	North America		Europe					
	U.S.A.	Canada	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England
1928 June† .	3,732	104	16	110	9	30	49	826
Dec. .	3,746	114	24	126	10	34	46	748
1929 June .	3,956	76	24	139	10	34	46	774
Dec. .	3,900	78	24	163	10	37	46	710
1930 June .	4,178	81	24	167	10	39	46	763
Dec. .	4,225	110	30	191	10	46	46	718
1931 June .	4,593	87	30	199	11	46	46	793
Dec. .	4,051	78	27	354	11	49	39	588
1932 June .	3,466	78	21	357	11	49	36	663
Dec. .	4,045	84	21	361	11	51	36	583
1933 Jan. .	4,074	84	21	362	11	51	36	602
Feb. .	3,808	84	21	366	11	51	36	692
March .	3,916	81	21	371	11	51	36	836
April .	3,997	77	21	371	11	51	36	905
May .	3,991	77	21	371	11	51	36	907
June .	3,997	77	21	372	11	51	36	922
July .	4,001	77	21	374	11	51	36	925
Aug. .	4,009	77	21	375	11	51	36	926
Sept. .	4,011	77	24	376	11	51	36	926
Oct. .	4,011	77	24	377	11	51	36	927
Nov. .	4,012	77	24	378	11	51	36	928
Dec. .	4,012	77	27	380	11	51	36	928
1934 Jan. .	4,033	77	27	382	11	51	36	929
1934 Jan.‡§ .	6,829	130	45	646	19	86	60	1,573
Feb. .	7,438	130	45	639	19	112	60	1,574
March .	7,694	130	45	635	19	111	60	1,574

* From *The Federal Reserve Bulletin*.

† \$1 = 25 $\frac{1}{4}$ grains of gold $\frac{1}{10}$ fine: i.e. an ounce of gold = \$20.67

‡ Figures given in terms of new parity for purposes of comparison only; new parity did not become effective until after close of business, January 31st 1934.

§ \$1 = 15 $\frac{1}{4}$ grains of gold $\frac{1}{10}$ fine: i.e. an ounce of gold = \$31.

IX

BANKS AND GOVERNMENTS

(dollars)

Europe (continued)										
France	Germany	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain
1,136	496	7	34	259	175	39	67	9	51	503
1,254	650	7	35	266	175	39	70	9	49	494
1,436	455	8	31	271	176	39	70	9	52	494
1,633	544	8	28	273	180	39	79	9	55	495
1,727	624	8	28	274	174	39	79	9	56	477
2,100	528	7	28	279	171	39	63	9	56	471
2,212	339	6	20	282	200	39	64	11	53	469
2,699	234	11	18	296	357	41	67	13	58	434
3,218	198	7	17	298	394	40	54	17	57	435
3,254	192	8	17	307	415	39	56	24	57	436
3,221	196	7	17	308	413	39	57	25	57	436
3,176	183	8	17	325	410	39	58	27	57	436
3,152	176	9	17	331	381	40	55	30	58	438
3,170	98	11	17	343	374	40	55	30	58	436
3,173	89	13	17	352	336	40	53	31	58	436
3,185	45	14	17	356	309	40	53	31	58	436
3,213	58	17	17	368	311	40	53	32	58	436
3,223	73	19	17	370	332	39	53	32	59	436
3,218	87	21	17	371	338	41	53	32	59	436
3,176	94	21	17	371	359	40	53	32	59	436
3,051	97	23	14	373	370	40	53	33	59	436
3,022	92	24	14	373	371	38	53	34	59	436
3,021	90	22	14	373	370	38	54	34	60	436
5,109	152	37	23	633	626	64	91	58	100	739
4,904	134	38	23	633	539	61	91	62	101	739
4,947	96	39	23	613	535	61	91	65	101	739

TABLE
GOLD RESERVES* OF CENTRAL
(Millions)

Date	Europe (continued) ^v				Latin America		
	Sweden	Switzer-land	U.S.S.R.	Yugo-slavia	Argentina	Chile	Colombia
1928 June† .	62	86	80	17	622	7	23
Dec. .	63	103	92	18	607	7	24
1929 June .	63	96	93	18	525	8	23
Dec. .	66	115	147	18	434	8	22
1930 June .	65	112	203	19	440	8	20
Dec. .	65	138	249	19	412	7	17
1931 June .	64	162	262	27	350	8	10
Dec. .	55	453	328	31	253	12	9
1932 June .	55	503	349	31	249	12	13
Dec. .	55	477	368	31	249	10	12
1933 Jan. .	55	477	368	31	249	10	12
Feb. .	55	488	368	31	249	10	13
March .	62	489	368	31	249	11	13
April .	71	460	368	31	249	11	14
May .	71	397	368	32	249	11	14
June .	71	361	401	32	249	11	15
July .	91	351	401	32	249	11	15
Aug. .	97	351	401	32	249	11	15
Sept. .	101	356	416	32	249	11	15
Oct. .	101	373	416	32	249	11	15
Nov. .	99	386	416	32	244	11	15
Dec. .	99	386	416	32	239	12	14
1934 Jan. .	100	386	416	32	239	12	14
1934 Jan. ‡§ .	169	653	704	53	405	20	24
Feb. .	169	600	704	53	405	20	24
March .	170	570	706	53	405	20	25

(See footnotes on p. 180.)

IX—(continued)

BANKS AND GOVERNMENTS
of dollars)

Latin America (continued)			Asia and Oceania							Africa	
Mexico	Peru	Uruguay	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Egypt	S. Africa
8	21	68	111	119	541	70	56	—	—	19	40
6	22	68	109	124	541	68	35	—	—	18	39
4	22	68	108	128	542	65	35	—	—	18	38
7	22	68	90	128	542	56	32	—	—	19	36
6	17	64	98	128	434	56	33	—	—	19	34
4	18	60	75	128	412	56	33	—	—	20	33
5	16	58	75	151	425	46	34	—	—	21	31
3	17	53	52	162	234	45	32	23	—	21	39
1	11	50	52	162	214	42	30	28	9	33	38
4	11	48	42	162	212	42	25	28	10	33	35
5	11	49	42	162	212	42	25	28	10	33	38
6	11	50	42	162	212	45	25	28	10	33	50
9	11	49	21	162	212	45	25	28	10	33	54
12	11	50	4	162	212	43	25	28	10	33	52
19	11	50	3	162	212	43	25	0	10	33	65
24	11	50	3	162	212	42	25	0	11	33	70
21	11	50	3	162	212	40	25	0	11	33	80
20	11	50	3	162	212	40	25	0	11	33	75
26	11	50	3	162	212	39	24	0	11	33	72
23	11	49	3	162	212	40	25	0	11	33	80
20	11	50	4	162	212	42	25	0	11	33	82
21	11	50	3	162	212	44	24	0	12	33	83
21	11	51	3	162	212	45	25	0	12	33	84
36	19	86	6	274	359	76	42	0	20	56	143
29	20	87	6	274	359	79	42	0	20	55	150
34	19	87	5	274	359	77	42	0	20	55	146

TABLE X
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Year.	Union of South Africa.	U.S.A.	Can- ada.	Other Pro- ducing Coun- tries.	Total for World.	
	Thousands of Ounces of Fine Gold.					Millions of Swiss francs
1915 .	9,096	4,888	918	7,692	22,594	2,420
1929 .	10,412	2,208	1,928	5,037	19,585	2,098
1930 .	10,716	2,286	2,102	5,646	20,750	2,223
1931 .	10,878	2,396	2,694	6,238	22,206	2,379
1932 .	11,559	2,449	3,044	7,174	24,226	2,595
1933 .	11,012	2,537	2,938	8,233	24,720	2,648

* *Fourth Annual Report of the Bank for International Settlements*,
p. 18.

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