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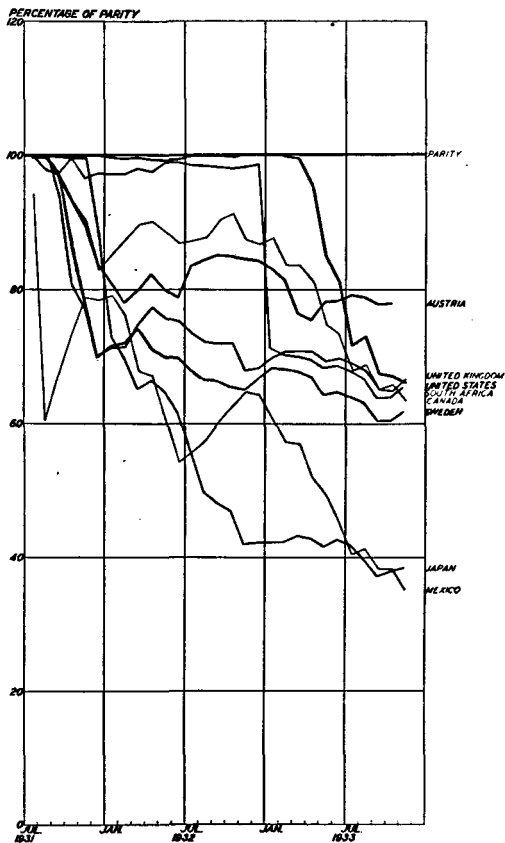
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ISSUES**

BREAKDOWN OF THE INTERNATIONAL MONETARY SYSTEM, 1931-33

Average Monthly Ratios of Principal Depreciated Currencies to Respective Gold Parities



**CURRENT MONETARY
ISSUES**

**BY
LEO PASVOLSKY**

**WASHINGTON, D. C.
THE BROOKINGS INSTITUTION**

1933

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DIRECTOR'S PREFACE

The year 1933 has witnessed the taking, either by legislative enactment or by executive order, of several steps which have profound significance for the monetary, banking, and fiscal future of our country. Some of these measures—for example, the so-called “Thomas amendment”—were merely permissive in character. Hence the precise nature of the changes which are being introduced into our financial system is to be discerned only in the light of unfolding events. It has seemed to the Institute of Economics, therefore, that great service in the understanding of developments and in the formulation of intelligent public opinion could be rendered through a series of current studies of these measures and of such lines of governmental action as emerge from them.

The present volume is the first result of such studies to be published. It undertakes to lay a foundation for the subsequent books and pamphlets in this series by presenting a general survey of the monetary issues which have dominated world economic discussions during the past year. After showing the divergence of opinion between various groups and nations participating in international discussions and negotiations during the course of the year, it sets forth the trend of monetary developments in the United States.

In view of the fact that monetary policy in this country is still in a state of flux, we believe that the presentation of this analysis at the present moment is peculiarly timely. Our ability to present the book now, however, is not the result of hurried work, but is due to the fact that researches in this field were begun by us a long time ago. For several years Mr. Pasvolsky has been devoting close study to the problem of the stabilization of the ex-

changes and other monetary developments in post-war Europe. For this purpose he has made two extended visits covering the principal countries of Europe and was at Geneva during the preparations for the World Monetary and Economic Conference and in London during the sessions of the conference. Upon his return to the United States it seemed wise not to defer any publication in this field until he could prepare a long and technical volume on the researches which he had been conducting. Instead we decided to bring those studies to a sharp focus at this time upon the immediate problem which is confronting the United States today in the form of a shorter and less technical treatment for a larger audience.

No effort is made in this small volume to pass judgment upon the whole range of specific monetary issues which now confront the world, or to suggest any specific program. We confine our attention here to indicating the vital relationship of present monetary policies to economic recovery. Other studies now under way in this series will deal more specifically with such problems as the following: The adequacy of the gold supply; the relation of unstable exchanges and devalued currencies to foreign trade and commodity prices; techniques and effects of foreign exchange control; and others.

This series is under the general supervision of Charles O. Hardy. Others who have served with the Director as a committee co-operating with the author in the preparation of this volume are Harold G. Moulton and Cleona Lewis. We have also had the aid of an advisory committee of the Social Science Research Council.

EDWIN G. NOURSE
Director

Institute of Economics
December 1933

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