

Volume III

After the Gold Standard, 1931-1999

1936 October 28

Table of currency devaluations in the United States and Europe following the devaluation the pound in 1931.

Country	Date	Rate on Sterling		Depreciation ¹	Comments
		Before	After		
United Kingdom	21st Sept. 1931			40%	Immediate depreciation 30%. Gradually increased to 40% in July 1934.
U.S.A.	Gold Embargo March 1933 Devaluation Jan. 1934	Rate rose gradually from 3.4 - 5.0 between Mar. 1933 and Jan. 1934		41%	Gold content of dollar reduced by 41% with power to reduce it up to 50% of old parity.
France	26th Sept. 1936	75	105	30%	Bill passed to devalue franc between 25% - 34%.
Italy	5th Oct. 1936	64	93	41%	Lira devalued on same conditions as dollar.
Switzerland	26th Sept. 1936	15	21	30%	Swiss franc devalued by same proportion as French franc.
Austria	De facto not de jure devaluation during 1st half of 1932	22	27	22%	
Hungary	No official devaluation	17	(17 + 50% pre = 25.5)	(33 1/3%)	In December 1935 premium on free foreign exchange was unified at 50% = a de facto depreciation of 33 1/3%.
Greece	16th Apl. 1932	297	550	59%	Linked to sterling from 28th Sept. 1936.
Sweden	28th Sept. 1931			40%	Linked to sterling.
Esthonia	18th June 1933	13	18	40%	Linked to sterling.
Danzig	2nd May 1935	18	26	42%	
Czechoslovakia	17th Feb. 1934 9th Oct. 1936	104 122	122 138	16% 16% =30%	Devaluation limits 27.75% - 32.32%.
Yugoslavia	No official devaluation. Unofficial premium on sterling 35% up to 26th September, giving rate of 239: thereafter 50% giving rate of 250. National Bank sold sterling at 250 on 6th October.				
Poland	A depreciation of 25% would give a rate of 32.3 A depreciation of 30% would give a rate of 34.0				

¹ Present depreciation on old gold parity.

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Source: *Bank of England Archives*, OV48/11, 1539/2, no. 1. Note that the table itself is undated, but it accompanies a memorandum dated from the 2nd of November 1936.