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BRITISH MONEY BACK AT PARITY

Post Office Department of United States Orders Issues of Notes at \$4.87

NEW YORK, Jan. 23.—Restoration of sterling exchange to a gold parity basis of \$4.86 5-8 by the post office department yesterday came as a dramatic climax to five years of erratic fluctuations in British currency, which at one time in 1920 drove the rate to an extreme low price of \$3.19.

Removal of the war-time "peg," which had held the pound around \$4.76, in March, 1919, signaled the beginning of a period of violent reactions and rallies, based on varying political developments, trade conditions, gold movements and orgies of speculation in exchange which hitherto had been little known.

Great Britain's rapid recovery from the devastating effects of the war was reflected in a gradual appreciation of her exchange, once the bottom had

been reached, with new high records established in each successive year although the rate ranged an average of 50 cents between the annual high and low points. Frequent sharp breaks and equally brisk upturns marked the course of trading, and at times caused much concern.

Last Barrier

When the rate early in 1925 crossed the war-time "peg" point, it was felt that the last barrier in the way of sterling's march back to parity had been removed.

The approach of sterling to par was accomplished by reports that England was planning an early restoration of the gold standard. The visit of Montagu Norman, Governor of the Bank of England, to the United States lent color to these rumors, inspiring the belief that Great Britain first wished to ascertain America's future policy governing Federal Reserve Bank rates and gold movements.

First Collapse

The first great collapse in sterling came in 1919 following the withdrawal of artificial support which had been in effect for about two years. The abrupt decline from \$4.76 in March to \$3.80 late in the year was accelerated by the disquieting events of that period, foremost of which were the failure of the peace treaty to pass the United States Senate and the unsettled state of world trade.

Sterling's darkest days were encountered in February, 1920, when the cumulative effects of post-war disappointments were reflected in a veritable trading panic. A perpendicular break of 14 cents in four days carried the rate to the lowest point in history at \$3.19.

Rally Follows

A brisk rally followed. Announcement by the chancellor of the exchequer that the British treasury would pay off its portion of the Anglo-French loan, and if necessary ship gold to the United States to accomplish the liquidation, initiated the upturn. Thereafter rumors of gold shipments contributed to a steady advance, and though \$48,000,000 in gold, which was consigned to United States actually was for payment of an Argentine loan, the propaganda was effective in lifting the rate to \$4.06 3-4 by April 5. For the remainder of that year the course of sterling was governed by trade demands and gold shipments.

Further recovery in sterling took place in 1921, when the rate moved up from a low of \$3.53 1-4 to a high mark of \$4.24 1-8 late in the year. Among the factors which contributed to the improvement were the settlement of many internal problems, approach of the Irish settlement and the favorable impression created by the disarmament conference in the United States. This year saw the rise of speculative activities in exchanges on a scale hitherto unknown. These operations supplied much of the purchasing power which put sterling above the \$4 mark.

Recovery Starts

The gradual appreciation of sterling continued until December, 1922, when a violent upturn of about 20 cents in a week to a high level of \$4.69 attracted the world's attention to England's recovery. The rise was aided by favorable trade figures, the better condition of the British Treasury, the return to London of large balances by international companies and the "trapping" of a large number of speculators who had sold sterling for a decline.

By February, 1923, sterling at \$4.72 1-8 had reached its highest level since March, 1919. The uncertain trend of foreign political events, the growing strength of the Labor party in England and unfavorable trade factors, however, combined to force the rate down about 46 cents to \$4.26 by November.

Labor Effect

Accession of the Labor government in England, coupled with vague talk of a tax on capital and fears of an inflationary policy, started a "flight" of British capital to this country early in 1924 which depressed sterling still further to \$4.20. A turn in the tide came with the spring reaction in the stock market here, the extreme ease of American money rates and higher interest rates at London, all of which tended to attract funds back to the British capital. Acceptance of the Dawes plan accelerated the advance which gained momentum through the

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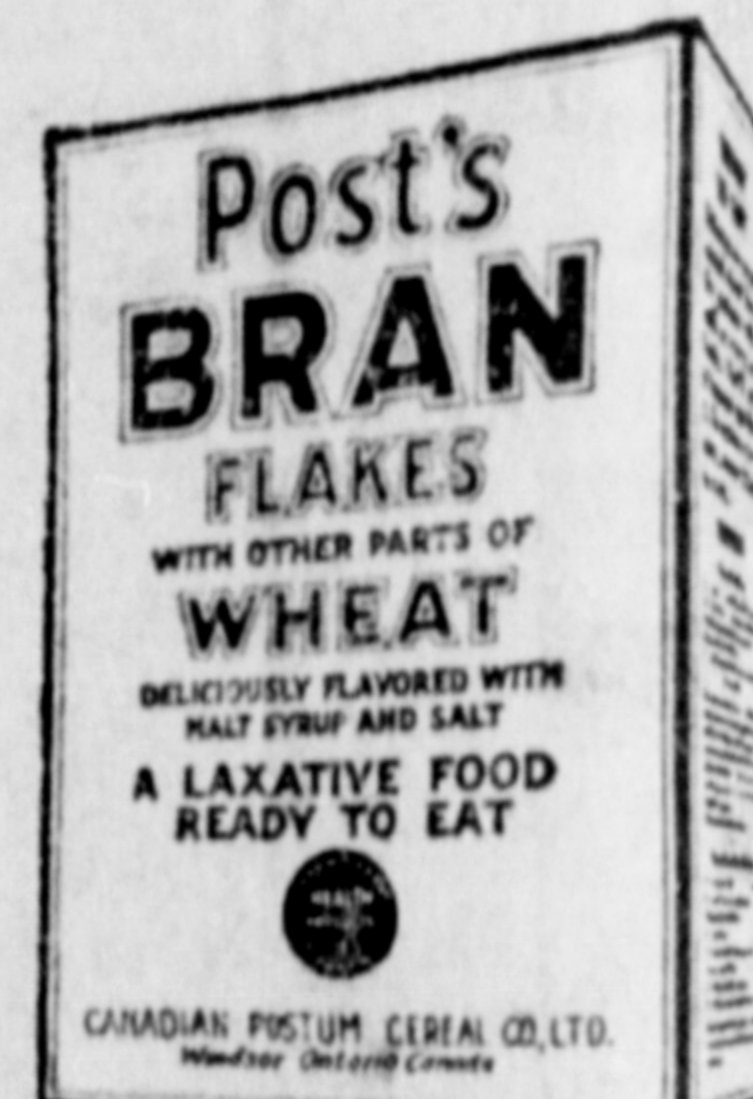
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