



Address on International Finance and Trade to the Association of Foreign Press Correspondents in the United States (Classic Reprint) (Paperback)

By Eugene Meyer Jr

Forgotten Books, 2018. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Address on International Finance and Trade to the Association of Foreign Press Correspondents in the United States Our anticipations soon began to be realized. Beginning in April, 1919, the excess of Europe's imports over exports was reflected in a sharply declining exchange market. The pound sterling, which on March 1, 1919, was quoted at its today The quotation for French exchange which on March 1, 1919, was francs to the dollar, is today francs to the dollar. Belgian and Italian exchanges have likewise declined greatly. There is nothing mysterious about international exchange, if it is approached from a common sense point of view. Goods bought in a foreign country can be settled for only by the sale of other goods or of services, by the shipment of gold, the international medium of exchange, or through the use of some form of credit. At present, as you well know, the buying countries have not sufficient goods to sell in exchange for those they wish to buy. They have not enough gold to settle their balances, and adequate credit...



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