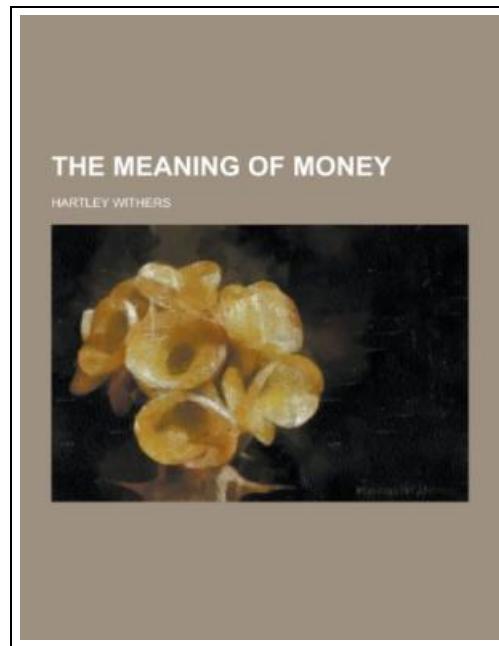


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Theclassics.us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1921 edition. Excerpt: . CHAPTER X THE FOREIGN EXCHANGES The foreign exchanges are really a fairly simple matter if we keep them free, as far as possible, from the technicalities which are the delight of experts in the subject, who generally expound it They were exemplified in Chapter I. by the purchase of a postal order, and they may be described as the mechanism by which money here is exchanged for money somewhere else. In the example there given the business was simplified by the existence of the machinery of the Post Office, which is prepared to undertake exchange transactions at fixed rates. In the exchanges of the large amounts which international commerce makes payable in one place or another, the bill of exchange plays an important part But the essential point to be grasped is the fact that fluctuations in rates of exchange are caused by variations in the relative value in the currencies of the two centres between which the exchange is quoted. If a large number of Londoners have payments to make in Paris, or want to send money to Paris, a large number of people will want to exchange sovereigns for francs, and the value of the sovereign will be depreciated when expressed in francs, and the Paris exchange will move against London. The most obvious reasons which will cause this variation, or stimulate this demand in London for remittances to Paris, will be the balance of trade in its widest sense--the exchange...



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