

**MONEY-CHANGING;
AN INTRODUCTION TO
FOREIGN EXCHANGE**

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Money-Changing: An Introduction to Foreign Exchange by Hartley Withers

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HARTLEY WITHERS

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FOREIGN EXCHANGE

BY HARTLEY WITHERS

AUTHOR OF "THE MEANING OF MONEY," "STOCKS AND SHARES," ETC.

"La science est infallible ; mais
les savants se trompent toujours."
ANATOLE FRANCE.

LONDON

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PREFACE TO NEW EDITION

IT seems at first sight that war, on its present scale, puts the laws of exchange in the dustbin. Rates have gone skyrocketing and diving with an almost indecent disregard for precedent, and the old "gold points" are a half-forgotten memory. And yet above the war flood which has drowned so many of the landmarks by which the students of exchange were taught to steer, there still rise, serene and stronger than ever, the pillars on which the chief laws of this science are engraved. The war has shown more clearly than ever that claims on account of goods, services, and securities (in the widest sense of the term) are the foundation on which rates of exchange are built, and that variations in the amount of these claims are the chief causes of the movements in these rates. The violence of these movements, under war conditions, makes their meaning all the plainer; and if the details of text-books are belied for the time being, that is only because the main principles that they set forth are now freed from many of the modifications which veil their working in time of peace.

HARTLEY WITHERS.

6, LINDEN GARDENS, W.
July, 1916.

PREFACE TO FIRST EDITION

A BOOK on Foreign Exchange is a venture that I should never have attempted had I not been invited to lecture on the subject to members of the Institute of Bankers. In preparing my lectures, I was able to draw freely on the ripe experience of the President of the Institute and others, without whose help neither the lectures nor this book could have come into being.

HARTLEY WITHERS.

February, 1913.

CONTENTS

CHAPTER I

MONEY AT HOME AND ABROAD

	PAGE
Foreign exchange: the business of international money-changing—English money—French, German, and American money—Money of the gold exchange standard countries—Silver money—Paper money—The essential and distinctive feature of English money, its unquestioned convertibility	1

CHAPTER II

RATES OF EXCHANGE

The daily table of exchange rates: its meaning, difficulties and inconsistencies—The course of exchange—The causes and meaning of fluctuations in rates of exchange—Their theoretical limitation by gold points—The theory modified in practice—Fluctuations regulated by the gold exchange standard countries—Silver exchanges—Paper exchanges	16
---	----

CHAPTER III

TRADE AND SERVICES

How one nation acquires claims to the money of another—Its income from, and outlay on, international trade and services of all kinds—The so-called adverse balance of trade—How it arises—A common complaint—Transport charges—The import and export of securities and coupons	47
--	----

CHAPTER IV

INTERNATIONAL PAYMENTS

The influence of imports and exports on the movements of rates of exchange—Temporary transfers of money from one centre to another, caused by variation in rates of interest or in rates of exchange—Travellers' payments—Brokers' commissions—Emigrants' remittances—The "dowry drain"—Salaries of officials—Acceptance commissions—England's commercial and financial balance sheet	70
---	----

CHAPTER V

COMMERCIAL BILLS

	PAGE
The bill of exchange—As a form of remittance—As a bridge over the gap between the arrival and sale of goods—As an ideal investment—A concrete example—Bills drawn on London against goods going from one foreign country to another—Documentary bills	91

CHAPTER VI

FINANCE BILLS

Based on mutual confidence—Historical example of finance bills drawn without knowledge or consent of drawees—The simplicity and safety of finance bills—The limit on their production—The causes of their creation—Domicile bills	120
---	-----

CHAPTER VII

DISCOUNT AND EXCHANGE

The distinction between commercial and finance bills—The latter much more easily influenced by fluctuations in rates of exchange—The influence of discount rates—The discount market—The Bank of England's interventions	132
--	-----

CHAPTER VIII

BULLION AND EXCHANGE

Gold points and gold movements—Gold movements often caused by reasons quite apart from exchange—The bullion market	155
--	-----

CHAPTER IX

CONCLUSION

The broad lesson to be learnt from a study of the problems of foreign exchange	175
INDEX	181