

PROBLEMS IN FOREIGN EXCHANGE

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Problems in foreign exchange by Martin J. Shugrue

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MARTIN J. SHUGRUE

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ECONOMICS

PREFACE

In assembling the material contained within these pages the essential purpose has been to present definitely and concisely in the form of specific problems the operations of foreign exchange. The writer believes that this work can be utilized most effectively when supplemented by other sources of information. In so far as the methods and practices are concerned, naturally, the most important of these sources is foreign-exchange traders or business men actually engaged in importing or exporting merchandise. Current periodicals, pamphlets, weekly letters, and similar publications afford invaluable aid in obtaining knowledge on the more fundamental and, at the same time, up-to-date aspects of international exchange. Among the more useful examples of this second source of information may be mentioned the *Commercial and Financial Chronicle*, *Federal Reserve Bulletin*, *Financial Review*, *Economist* (London), and publications of such banking institutions as the Guaranty Trust Company of New York, the National City Bank of New York, the National Shawmut Bank of Boston, the First National Bank of Boston, the Irving National Bank of New York, and the National Bank of Commerce in New York. Standard books furnish a third source of information. Although there are numerous good books that deal with the subject of foreign exchange the writer has found especially helpful *Foreign Exchange*, by A. C. Whitaker; *International Exchange*, by A. W. Margraff; *Foreign Exchange Explained*, by Frank-

lin Escher; *Foreign Exchange and Foreign Bills*, by W. F. Spalding; *Eastern Exchange Currency and Finance*, by W. F. Spalding; *Brooks' Foreign Exchange Text Book; Domestic and Foreign Exchange*, by E. L. Stewart Patterson; *Buchan's Exchange Tables; Arbitrations and Parities of Foreign Exchange*, by C. A. Stern; *Oppenheim's Dollar Exchange Tables* and *Foreign Exchange Theory and Practice*, by Thomas York.

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