

# EUROPEAN CURRENCY AND FINANCE

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By JOHN PARKE YOUNG, Ph. D.

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## FOREWORD.

Volume II of the commission's report on European currency and finance (Serial 9) is a continuation of Volume I, and deals with 12 countries of Europe not included in Volume I. It gives a brief description of pre-war currency systems in these 12 countries, an account of war and postwar developments, and a discussion of efforts toward currency and financial reconstruction. It also contains, in Part II, statistical tables relating to banking, currency, exchange rates, prices, purchasing power parities, trade, and government finances of the countries treated.

Volume I contains four parts: (I) A general discussion of the European currency and financial question and its relation to the United States; (II) a section containing papers on currency and finance, prepared for the commission by 33 economists and bankers in Europe and America (15 countries represented); (III) a section dealing in some detail with currency and financial affairs of Great Britain, France, Italy, and Germany (continued for 12 other countries in Volume II); and (IV) a section containing statistical material for the 4 countries mentioned above (continued for other countries in Volume II).

Since the appearance of Volume I in February considerable progress has been made in the reconstruction of European finance and trade. In fact, in the realm of currency the first six months of this year have witnessed more extensive currency rehabilitation than any like period since the war. Most of the trade of Europe is again being transacted on a gold basis, even though in most countries the complete gold standard has not yet been fully restored. Recent events have been in the direction of stabilization and a return to the gold standard, with accompanying improved financial and economic conditions generally. A brief summary and description of the outstanding developments in 1925 is given in the introductory section of Volume II under the heading "European reconstruction."

In the preparation of Volume II the following economists have participated: Mr. M. L. Jacobson, Mr. Elmer Wood, and Mr. E. V. D. Wight, whose names appear in connection with sections to which they contributed.

JOHN PARKER YOUNG,

*Director Foreign Currency and Exchange Investigation.*

JULY, 1925.

Another printing of Volume I, Serial 9, has been made, and the volume may now be procured from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 80 cents a copy.

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