

**THE EXCHANGE
EQUALISATION ACCOUNT**



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**THE EXCHANGE
EQUALISATION ACCOUNT**

**BY
N. F. HALL**

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PREFACE

THIS study of the Exchange Equalisation Account does not pretend to be exhaustive. Sufficient information with regard to the Account's activities is not available at the present time to make possible a detailed history. All that has been attempted is an examination of some of the more conspicuous events in monetary affairs since the Account was established, because these events throw some light upon the way in which it has been managed. Certain principles of monetary management under modern conditions emerge and these are examined in the last two chapters. As currency control upon so large a scale has never before been practised, it is a matter of importance not only to this country but to the world at large that the British experiment of the past three years should be discussed as fully as the secrecy which surrounds the Equalisation Account permits. I have had no access to information which is not readily available to the general public, and the views which are expressed are entirely my own.

I should like to take this opportunity of thanking the Editor of the *Economist* for permission to reproduce some of the charts and other matter which appeared

in the special Supplement published by that paper on May 5th, 1934. I should also like to thank my colleague, Mr. Harold Barger, B.A., for very substantial assistance in preparing the statistical material and the charts used in this study, Mr. H. J. Lyons, B.Sc. (Econ.), for general assistance, and my colleague, Dr. P. N. Rosenstein-Rodan, who has read much of the manuscript and made a number of valuable suggestions.

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N. F. HALL

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