

THE PROBLEM  
OF  
STABLE EXCHANGE RATES

BY

WESLEY C. BALLAINE  
*Associate Professor of Business Administration*  
*University of Oregon*

BUREAU OF BUSINESS RESEARCH  
SCHOOL OF BUSINESS ADMINISTRATION  
UNIVERSITY OF OREGON  
EUGENE, OREGON

#### BUREAU OF BUSINESS RESEARCH PAMPHLETS

**Financing the Defense Program.** By Edward G. Daniel. Dec. 1941. 32p. Price: 25 cents.

**Price Control.** By Edward G. Daniel. July 1942. 31 p. Price: 25 cents.

**Life-Insurance Sales in the Pacific Coast States, 1923-1942.** By Edward G. Daniel. July 1943. 23p. Price: 25 cents.

**Unemployment Compensation in Oregon: A Survey.** By Wesley C. Ballaine. March 1944. 35p. Price: 25 cents.

**Federal Finance, Prices and Public Welfare.** By Edward G. Daniel. May 1944. 47p. Price: 25 cents.

**Anticipated Postwar Private Employment and Nonpublic Expenditures in Lane County, Oregon.** By Wesley C. Ballaine. Aug. 1944. 18p. Price: 15 cents.

**The Problem of Stable Exchange Rates.** By Wesley C. Ballaine. Aug. 1945. 54p. Price: 50 cents.

THE PROBLEM  
OF  
STABLE EXCHANGE RATES

BY

WESLEY C. BALLAINE  
*Associate Professor of Business Administration*  
*University of Oregon*

BUREAU OF BUSINESS RESEARCH  
SCHOOL OF BUSINESS ADMINISTRATION  
UNIVERSITY OF OREGON  
AUGUST 1945