POST-WAR BANKING POLICY

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A SERIES OF ADDRESSES

BY

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PREFACE

In publishing the addresses delivered by me at the Annual Meetings of the Midland Bank since 1920 I have omitted the address delivered in January 1923, as its main subject is highly technical and of only temporary interest. In its place I have inserted an address to the American Bankers Convention in New York in the autumn of 1922 on Reparations and International Debts. With regard to such debts the experience of the last three years has shown us how readily the means of making external payments can be provided by incurring other, chiefly private, foreign debts; but the total of foreign indebtedness is not thereby diminished, and the normal difficulties attending external payment in money are only postponed.

I have thought it best to publish the addresses without alteration or amendment of the text except the omission of some introductory sentences and of matter relating purely to the affairs of the Bank.

R. McKenna.

October, 1928.