

Up-to-date statistics on the subjects dealt with in this volume are now being collected by the League of Nations Secretariat and will be published shortly, together with other statistics which are being collected for the Brussels International Financial Conference.

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CURRENCIES AFTER THE WAR

*A Survey of Conditions
in Various Countries*

COMPILED UNDER THE AUSPICES OF
THE INTERNATIONAL SECRETARIAT
OF THE
LEAGUE OF NATIONS

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PREFACE.

•• **I**N view of the importance of the economic problems arising out of disorganised currencies in many of the principal countries of the world, the Economic and Financial Section of the League of Nations Secretariat thought it well to collect information on the subject (in order that the Assembly of the League might have material available as a basis for discussion). It was anticipated that the first meeting of the Assembly would take place before the end of 1919. The information that has been collected is now in some cases somewhat out of date, but though the position has altered considerably since the time when most of the chapters were written, it has been thought desirable, in spite of this drawback, to publish the results for the benefit of those who are interested in the subject and may not find such information easily accessible. For the purpose of collecting the information, the assistance of a large number of experts of different nationalities was obtained.

The information is necessarily incomplete and of different degrees of value, and it has not been found possible to include all countries, or even all the principal countries. Care has been taken to ensure that the character of the work and the accuracy of the information obtained is of a high standard, but the Secretariat must not be taken as guaranteeing accuracy on every point. Such errors and omissions as may be found are due to the complexity of the subject and to the exceptional difficulty of obtaining reliable information at the present time.

The intention throughout has been to present an objective statement of facts on which future policy must doubtless be based, but not in any way to criticise existing policies or to suggest the lines upon which future policies should be framed. It has been thought well, however, to include as an Appendix, the recent Memorial submitted by prominent signatories in various countries

to their respective Governments, as being the most recent and most authoritative survey of the present position and the possible remedies which has appeared in the public press.

It is hoped that with these necessary limitations the book will provide information of value to Government officials, financiers and others, and that in view of the widespread interest in currency problems it may reach an even wider public in many different countries.

It remains to acknowledge the deep obligations of the Secretariat of the League to the following financial experts who have voluntarily devoted much time and trouble to the preparation of the several chapters:—

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Mr. O. T. Falk and
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J. A. Salter.

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