

**ELEMENTS OF FOREIGN  
EXCHANGE: A  
FOREIGN EXCHANGE  
PRIMER, PP. 1-159**

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Elements of Foreign Exchange: A Foreign Exchange Primer, pp. 1-159 by Franklin Escher

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**FRANKLIN ESCHER**

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# Elements of Foreign Exchange

A FOREIGN EXCHANGE PRIMER

By FRANKLIN ESCHER

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## PREFACE

“**W**HERE can I find a little book from which I can get a clear idea of how foreign exchange works, without going too deeply into it?”—that question, put to the author dozens of times and by many different kinds of people, is responsible for the existence of this little work. There *are* one or two well-written textbooks on foreign exchange, but never yet has the author come across a book which covered this subject in such a way that the man who knew little or nothing about it could pick up the book and within a few hours get a clear idea of how foreign exchange works,—the causes which bear upon its movement, its influence on the money and security markets, etc.

That is the object of this little book—to cover the ground of foreign exchange, but in such a way as to make the subject interesting and its treatment readable and comprehensible to the man without technical knowledge. Foreign exchange is no easy subject to understand; there are few important subjects which are. But, on the other hand, neither is it the complicated and abstruse subject which so many people seem to consider it

—an idea only too often born of a look into some of the textbooks on exchange, with their formidable pages of tabulations, formulas, and calculations of all descriptions. For the average man there is little of interest in these intricacies of the subject. Many of the shrewdest and most successful exchange bankers in New York City, indeed, know less about them than do some of their clerks. What is needed is rather a clear and definite knowledge of the movement of exchange—why it moves as it does, what can be read from its movements, what effects its movements exert on the other markets. It is in the hope that something may be added to the general understanding of these important matters that this little book is offered to the public.