

September 11, 1934.

Mr. Robert Cromie,
The Vancouver Sun,
Vancouver, British Columbia.

Dear Mr. Cromie:

Thanks very much for sending me your interesting editorial about the flight of capital from the United States. I agree that this is a very serious problem which must be taken into consideration in the determination of any International monetary policy.

There is little doubt in my mind but that these rapid movements of capital from one country to another both on long and short term account have been one of the most unsettling factors in International finance and trade and which more than anything else broke down the operation of an International gold standard. Any future monetary policy must consequently prevent such movements from adversely effecting the banking and economic situation both in the country which is losing funds and the country which is receiving them and probably it will take an intelligent and vigorous cooperation between the various central banks of the world to successfully handle the many problems which are involved in establishing monetary stability.

I am well and enjoying my stay in Washington very much.
With kind regards, I am,

Very sincerely yours,

MSE:EMB

This article is protected by copyright and has been removed.

The citation for the original is:

Vancouver Sun, "American Dollars Take Flight," August 27, 1934, p. 4.