

situation and of particular markets: more especially such data as the extent of the market and its relation to others, the share of each market held by particular competitors, the volume and amount of current contracts and orders. Objections to such exchange or dissemination of information have been raised by business men as destroying the possibilities of competition, and by others who have pointed to the possibilities of collusion or "rings". But without going into the question in detail, among the preventable types of fluctuation are those due to the errors in estimates, the mistaken forecasts made, of the markets for particular products and for particular competitors; and increasing the availability and use of knowledge relating to these is one requirement needed if the risk of such errors are to be lessened in the future. The increase in the availability at least, of business statistics, which has been so marked a feature in the post-war world is in this direction, therefore, a cause for optimism.

(4) Hopes lie, secondly, in the increase of control over the business situation in particular countries which may be exercised by central banks with the perfection of the technique of credit control, provided that the banks control the larger part of the market for short loans. Defects in this mechanism at present, which still have to be met, are that in U.S.A. the main Federal Reserve Bank does not yet control ~~enough~~ ^{Sufficiently} of the available-loan market, and that the Bank of England does not find itself in a position to set up the stabilization of prices rather than of foreign exchange rates, as its aim. But in a gold standard world the limits forced upon the functioning of the banking system rest with the gold supplies and their use. It is this fact which renders the method of credit-control in any one country insufficient, and transfers our hopes to the possibilities of cooperation between the central banks of the world.