

PUBLICATIONS  
IN COURSE OF PREPARATION FOR THE  
NATIONAL MONETARY  
COMMISSION

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NATIONAL MONETARY COMMISSION.

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# PUBLICATIONS OF THE NATIONAL MONETARY COMMISSION.

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## I.—MISCELLANEOUS.

### INTERVIEWS ON THE BANKING AND CURRENCY SYSTEMS OF ENGLAND, FRANCE, GERMANY, SWITZERLAND, AND ITALY.<sup>(a)</sup> (*About 450 pages; in press.*)

Contains interviews held in Europe by delegates of the National Monetary Commission with representatives of the leading banks and financial institutions of England, France, Germany, Switzerland, and Italy.

### THE CREDIT OF NATIONS. By Francis W. Hirst, editor of The Economist. (*About 100 pages; in press.*)

Traces the growth of public debts in England, France, Germany, and the United States during recent decades and examines the influences affecting the values of government bonds in the several countries.

### FISCAL SYSTEMS OF ENGLAND, FRANCE, GERMANY, AND THE UNITED STATES. By J. O. Manson, Chief of Division of Accounts, Redemption, and Issues. (*About 86 pages; in press.*)

A report upon the manner of receiving, handling, and disbursing public moneys in the several countries, based upon special investigations made in Europe.

## ARTICLES.

### THE DISCOUNT SYSTEM IN EUROPE. By Paul M. Warburg. (*43 pages; in press.*)

A comparison of the organization of the discount market in the leading countries of Europe, with methods pursued in this country.

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<sup>(a)</sup> See Appendix A.

# *National Monetary Commission*

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**BANK ACCEPTANCES.** By Lawrence Merton Jacobs. (18 pages; *in press.*)

A description of the European practice of borrowing by means of bank acceptances and a critical analysis of its effects.

## II.—UNITED STATES.

**STATISTICS FOR THE UNITED STATES, 1867-1909.** (*About 250 pages; in press.*)

Contains general statistics illustrating the growth of population, wealth, business, and commerce, statistics of banks and banking, of money, gold supply, foreign and domestic exchange, government receipts and expenditures, bond issues and bond quotations, government cash balances, gold holdings, and deposits with the banks. These figures have been collected from different departments of the Government, from state bank supervisors, and managers of clearing houses, and from various banks and financial journals.

**SPECIAL REPORT FROM THE BANKS OF THE UNITED STATES, 1909.<sup>a</sup>** Compiled by Chas. A. Stewart. (*About 50 pages; in press.*)

Contains tables based on special reports obtained for the Monetary Commission by the Comptroller of the Currency and the state bank supervisors from 22,491 banks of the United States, including national, state, savings, and private banks and loan and trust companies, showing their condition at the close of business April 28, 1909, with the number of depositors, rates of interest paid upon various classes of deposits, etc.

**LAWS OF THE UNITED STATES CONCERNING MONEY, BANKING, AND LOANS.** Compiled by A. T. Huntington, Chief of Division of Loans and Currency, United States Treasury. (*In preparation.*)

Contains all laws pertinent to these subjects, from 1789 down to the present time.

**DIGEST OF STATE BANKING LAWS.** By Samuel A. Welldon. (*About 800 pages; in press.*)

A classified summary of the laws actually current in the various States with regard to state banks, trust companies, and savings banks.

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<sup>a</sup>See Appendix B: Summary of special reports.

# *National Monetary Commission*

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FIRST BANK OF THE UNITED STATES. By Dr. J. T. Holdsworth, of the University of Pittsburg. (*147 pages; in press.*)

An examination of all available materials concerning the organization, practices, and history of the First United States Bank.

THE SECOND BANK OF THE UNITED STATES. By Dr. Davis R. Dewey, of the Massachusetts Institute of Technology. (*About 150 pages; in press.*)

An account of the organization, development, and experiences of the Second United States Bank.

HISTORY OF STATE BANKS BEFORE THE CIVIL WAR. By Dr. Davis R. Dewey. (*In preparation.*)

Traces from original documents the organization and growth of the banking systems of the several States in the period when note issue was allowed.

THE SAFETY-FUND BANKING SYSTEM IN NEW YORK STATE FROM 1829 TO 1866. By Dr. Robert E. Chaddock, of the University of Pennsylvania. (*170 pages; in press.*)

A study from original sources of the experiences of the New York banks under the system of mutual guaranties.

THE ORIGIN OF THE NATIONAL BANKING SYSTEM. By Andrew MacFarland Davis. (*In preparation.*)

A study from original manuscripts of the motives which led to the creation of the national bank system and which influenced its form.

HISTORY OF CRISES UNDER THE NATIONAL BANKING SYSTEM. By Dr. O. M. W. Sprague, of Harvard University. (*In preparation.*)

Traces the experiences of the banks during the several periods of panic and general suspension since the organization of the national banking system.

# *National Monetary Commission*

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HISTORY OF THE NATIONAL BANK CURRENCY. By A. D. Noyes, financial editor of the New York Evening Post. (*In press.*)

THE USE OF CREDIT INSTRUMENTS IN PAYMENTS IN THE UNITED STATES. By Dr. David Kinley, of the University of Illinois. (*222 pages; in press.*)

Tabulation of a special report obtained by the Commission from all national banks as to the relative use of coin, paper money, and credit instruments.

THE DEVELOPMENT OF THE INDEPENDENT TREASURY SYSTEM. By Dr. David Kinley. (*In preparation.*)

A study of the growth of the independent treasury from its origin down to the present day.

SEASONAL VARIATIONS IN THE DEMANDS FOR CURRENCY AND CAPITAL. By Dr. Edwin W. Kemmerer, of Cornell University. (*In preparation.*)

A statistical study partially based upon special reports obtained by the Commission from the clearing-house associations of the leading cities.

THE FOREIGN BALANCE OF THE UNITED STATES. By John E. Gardin, vice-president of the National City Bank, New York. (*In preparation.*)

An analysis of the balance of indebtedness of the United States during the last thirty years.

CLEARING HOUSE METHODS AND PRACTICES. By J. G. Cannon, vice-president of the Fourth National Bank, New York. (*In preparation.*)

Examines recent development of clearing-house functions in different parts of the United States.

### III.—CANADA.

THE HISTORY OF BANKING IN CANADA. By R. M. Breckenridge. (*310 pages; in press.*)

A history of Canadian banking during the last forty years, with a compilation of the banking statutes.

# *National Monetary Commission*

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**THE CANADIAN BANKING SYSTEM.** By Dr. Joseph French Johnson, of New York University. (*In preparation.*)

A study of banking practices and of the relations between the banks of Canada at the present time.

[The Commission has also conducted personal inquiries in the leading Canadian cities, the substance of which will be published later.]

## IV.—ENGLAND.

**STATISTICS FOR GREAT BRITAIN, 1867-1908.** Prepared by Sir R. H. Inglis Palgrave, F. R. S. and F. W. Hirst, editor of the *London Economist*. (*About 170 pages; in press.*)

Tables covering the Bank of England statements since 1844 and statistics for the joint stock and other banks during the last thirty years, as well as general tables covering the growth of population, business, wealth, and commerce, the money supply, rates of discount and foreign exchange, etc., since 1867.

**THE ENGLISH BANKING SYSTEM.** By Hartley Withers, financial editor of *The London Times*. (*150 pages; in press.*)

Examines banking practices in England and Scotland and includes an account of the London Stock Exchange.

**HISTORY OF BANKING IN ENGLAND.** By H. S. Foxwell, of the London School of Economics. (*In preparation.*)

A brief survey of the development of banking in England.

## ARTICLES.

**LONDON BANKERS' CLEARING HOUSE.** By Robert M. Holland, Honorable Secretary of the Clearing House. (*About 30 pages; in press.*)

**THE BALANCE OF TRADE AND INDEBTEDNESS BETWEEN AMERICA AND ENGLAND.** By George Paish, editor of *The Statist*. (*In preparation.*)

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ENGLISH BANKING ORGANIZATIONS. By Ernest Sykes,  
Secretary of the Institute of Bankers. (*In preparation.*)

## V.—FRANCE.

STATISTICS FOR FRANCE, 1870—1908. Prepared by Albert Aupetit, of the Bank of France, and M. Lefevre, of the Credit Lyonnais. (*About 170 pages; in press.*)

These tables cover the statements of the Bank of France and other banks, credit societies, and financial institutions during the last thirty years, with statistics showing the growth of population, business, wealth, and commerce in France, the rates of discount, international exchange, etc.

EVOLUTION OF CREDIT AND BANKS IN FRANCE. By Andre Liesse, professor in the Conservatoire National des Arts et Metiers. (*271 pages; in press.*)

A study of the development of French banking from the founding of the Bank of France down to the present time.

THE BANK OF FRANCE IN ITS RELATIONS TO NATIONAL AND INTERNATIONAL CREDIT. By Maurice Patron. (*159 pages; in press.*)

Examines the functions, policies, and influence of the Bank of France.

THE FRENCH BANKING SYSTEM. By Albert Aupetit, head of the Department of Economic Studies in the Bank of France. (*In preparation.*)

Describes the different kinds of banks operating in France, the nature of their business, and the provisions of law or custom which govern them. Includes the text of the principal statutes governing the various classes of banks.

THE HISTORY AND METHODS OF THE PARIS BOURSE. By E. Vidal, editor of *La Cote de la Banque et de la Bourse*. (*About 180 pages; in press.*)

Follows the history of the Paris Bourse, its organization, methods and regulations.

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## ARTICLE.

**FRENCH SAVINGS AND THEIR INFLUENCE UPON THE BANK OF FRANCE AND UPON FRENCH BANKS.** By Alfred Neymarck, editor of *Le Rentier*. (19 pages; *in press.*)

## VI.—GERMANY.

**STATISTICS FOR GERMANY, 1870-1908.** Prepared by Dr. B. Breslauer, of the German Bankers' Association, and Robert Franz, of the *Deutsche Oekonomist*. (About 180 pages; *in press.*)

Tables covering the operations of the Reichsbank, the German joint stock banks, the *hypothekenbanken*, *landschaften*, savings banks, etc., the general growth of population, business, wealth and commerce, the movements of gold, rates of discount and of foreign exchange during the last forty years.

**THE REICHSBANK, 1876-1900.** (355 pages; *in press.*)

A translation of the volume describing the organization and operations of the Reichsbank published upon the occasion of its twenty-fifth anniversary.

**GERMAN IMPERIAL BANKING LAWS.** Edited by Dr. R. Koch, former president of the Reichsbank. (197 pages; *in press.*)

Contains the text of the principal laws relating to banks passed since 1875, with a descriptive introduction.

**THE GREAT GERMAN BANKS AND THEIR CONCENTRATION IN CONNECTION WITH THE ECONOMIC DEVELOPMENT OF GERMANY.** By Dr. J. Riesser. (About 210 pages; *in press.*)

A study of recent developments among the large joint stock banks of Germany.

**MISCELLANEOUS ARTICLES ON GERMAN BANKING.** (263 pages; *in press.*)

Articles by various writers upon the check and transfer system, the organization of credit, the system of directors' fees, land mortgage associations, agricultural improvement banks, savings banks, cooperative societies, etc.

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## **RENEWAL OF REICHSBANK CHARTER.** (*About 240 pages; in press.*)

Miscellaneous articles concerning the renewal of the charter, including a discussion of the subject in the German Bankers' Association convention and the draft of the proposed bill.

## **THE GERMAN BANK INQUIRY OF 1908.** Stenographic Reports. (*1,140 pages; in press.*)

Stenographic reports of the proceedings of the German Bank Inquiry Commission of 1908.

## **SELECTED DOCUMENTS ON BOURSE LEGISLATION AND ORGANIZATION IN GERMANY.** (*100 pages; in press.*)

The text of the laws and regulations governing the German stock exchanges.

## **DEVELOPMENT OF THE GERMAN BANKING SYSTEM.** By Robert Franz, editor of the *Deutsche Oekonomist*. (*111 pages; in press.*)

A statistical study of the development of different sorts of banks in Germany.

### **VII.—SWITZERLAND.**

## **THE SWISS BANKING LAW.** By Dr. Julius Landmann, of the Swiss National Bank. (*238 pages; in press.*)

An account of the recent change in Switzerland from decentralized to centralized note issue, with the text of the act of 1905 and abstracts from recent articles and reports upon the operation of the act.

### **VIII.—ITALY.**

## **BANKING IN ITALY.** By Carlo F. Ferraris. (*In course of translation.*)

Traces the history of banking in Italy during the last forty years.

## **THE BANK OF ITALY.** By Comm. Tito Canovai, General Secretary of the Bank of Italy. (*In preparation.*)

An account of the conditions and motives which have led to the growing concentration of power and note issue in Italy during the last fifteen years.

[A contribution upon recent tendencies in Italian banking is also expected from Signor Luzzatti, former Minister of the Treasury.]

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## **IX.—JAPAN.**

THE BANKING SYSTEM OF JAPAN. By Marquis Katsura, Premier and Minister of Finance of Japan, Baron Sakatani, Ex-Minister of Finance, and Baron Takahashi, Vice-Governor of the Bank of Japan. (*In preparation.*)

## **X.—SWEDEN.**

THE SWEDISH BANKING SYSTEM. By A. W. Flux. (*In preparation.*)

This volume, prepared for the Commission in Sweden, traces recent developments in Swedish banking and especially the concentration of note issue effected by the law of 1899.

## **XI.—BELGIUM.**

THE NATIONAL BANK OF BELGIUM. By Charles A. Co-nant. (*238 pages; in press.*)

An account of the history of the bank and of the laws and customs which govern its operation.

## **XII.—MEXICO.**

THE BANKING SYSTEM OF MEXICO. By Charles A. Co-nant. (*About 200 pages; in press.*)

An account of banking legislation and practice in Mexico.

## **XIII.—DIAGRAMS.**

PORTFOLIO OF DIAGRAMS. (*24 diagrams in color.*)

Indicating the operations and growth of the different sorts of banks, changes in the money supply, foreign and domestic movements of money and merchandise, rates of discount and of foreign and domestic exchange in the United States and other countries during the last forty years.



## APPENDIX A.

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### EUROPEAN CONFERENCES HELD BY REPRESENTATIVES OF THE NATIONAL MONETARY COMMISSION.

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#### CONFERENCES IN LONDON.

1908.

- Aug. 12. *Parr's Bank (Limited)*, Mr. R. W. Whalley, general manager.  
*Union Discount Company, London*, Mr. Christopher R. Nugent,  
manager.  
Prof. Herbert S. Foxwell.
- Aug. 13. *London City and Midland Bank (Limited)*, Mr. Edward H.  
Holden, M. P., managing director.  
*National Provincial Bank of England (Limited)*, Mr. R. T.  
Haines, general manager.  
*Sir George Murray, K. C. B.*, permanent secretary of the  
treasury.
- Aug. 14. "*The Statist*," London, Mr. George Paish, editor.
- Aug. 15. *Parr's Bank (Limited)*, Mr. R. W. Whalley, general manager.  
*Bank of England*, Mr. W. Middleton Campbell, governor; Mr.  
Frederick Huth Jackson, director; Mr. Alfred C. Cole, di-  
rector; Mr. Edward C. Grenfell, director.
- Aug. 17. *London City and Midland Bank (Limited)*, Mr. Edward H.  
Holden.  
*Bank of England*, Mr. H. W. Search, discount officer.  
*London and Westminster Bank (Limited)*, Mr. T. J. Russell and  
Mr. Edward Clifton Brown.
- Aug. 18. *Baring Bros. & Co., London*, Mr. Gaspard Farrer.  
*Hong Kong and Shanghai Banking Corporation*, Mr. C. S. Addis,  
manager in London.
- Aug. 19. *Bank of England*, Mr. Frederick Huth Jackson, Mr. Alfred C.  
Cole.  
*Munroe & Co.*, Mr. F. de Reiset, 7 Rue Scribe, Paris.  
*Bank of Liverpool*, Mr. James H. Simpson, general manager.
- Aug. 20. *Swiss Bankverein, London*, Mr. Leon Rueff, managing director;  
Mr. L. Joseph, submanager.

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## CONFERENCES IN BERLIN.

- Aug. 26. *Deutsche Bank*, Dr. Paul Mankiewitz, director.
- Aug. 27. *Deutsche Bank*, Dr. Paul Mankiewitz, director.  
*Reichsbank*, Dr. von Glasenapp, vice-president; Dr. von Lumm, director.
- Aug. 28. *Reichsbank*, Dr. von Glasenapp, vice-president; Dr. von Lumm, director.
- Aug. 29. *Dresdner Bank*, Herren Schuster & Nathan, directors.
- Aug. 31. *Dresdner Bank*, Herren Schuster & Nathan, directors.  
*Reichsbank*, Dr. von Glasenapp, vice-president; Dr. von Lumm, director.
- Sept. 1. *Deutsche Bank*, Dr. Paul Mankiewitz, director.
- Sept. 2. *Reichsbank*, Dr. von Lumm, director.  
*Dresdner Bank*, Herren Schuster & Nathan, directors.
- Sept. 4. *Schulze-Delitsch Genossenschaften*, Herr Kleemann, director.
- Sept. 7. *Preussische Central Genossenschafts-Kasse*, Geheimrat Hessberger et al.  
*Berliner Kassen Verein*, Herr Hoppenstedt.
- Sept. 8. *Preussische Central Bodenkredit Actien Gesellschaft*, Geh. Regierungsrat von Klitzing.
- Sept. 9. *Preussische Central Genossenschafts-Kasse*, Geheimrat Hessberger et al.  
*Pfandbrief Bank*, Kommerzienrat Dannanbaum.
- Sept. 10. *Royal Seehandlung*, Geheimer Oberfinanzrat Littner, vice-president.
- Sept. 11. *Kur- und Neumarkisches Ritterschaftliches Kredit-Institut*, Geheimrat Heintze, president.  
*Neues Brandenburgisches Kredit Institut* and *Kur- und Neumarkische Ritterschaftliche Darlehns Kasse*.
- Sept. 14. *Berliner Handels Gesellschaft*, Dr. Mosler.  
*Disconto Gesellschaft*, Dr. Salomonsohn.
- Sept. 15. *Von Mendelssohn & Co.*, Herr Franz von Mendelssohn.  
*S. Bleichroeder*, Dr. von Schwabach.
- Sept. 16. *Berliner Sparkasse*, Herr Stadtrat Emil Gehricke, president.
- Sept. 18. *Disconto Gesellschaft*, Dr. Salomonsohn.

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## CONFERENCES IN PARIS.

- Aug. 24 and Sept. 26. *Banque de France*, M. Pallain, gouverneur.
- Aug. 25. *Crédit Lyonnais*, Baron Brincard, administrator.
- Sept. 29. *Crédit Lyonnais*, M. Lefèvre, chef des études financières.  
*Comptoir d'Escompte*, M. Ullmann, directeur.
- Oct. 1. *Crédit Lyonnais*, M. Lefèvre.
- Oct. 2. *Crédit Agricole*, M. Decharme, chef du service du crédit mutuel et de la co-opération agricoles.  
*Crédit Foncier*, M. Touchard, secrétaire général.
- Oct. 3. *Crédit Lyonnais*, M. Lefèvre.
- Oct. 5. *Caisse des Dépôts et Consignations*, M. Delatour, directeur général.
- Oct. 6. *Mouvement des Fonds* (ministère des finances), M. Sergent, chef. *Caisses d'Épargne*, M. Georges Paulet, directeur de l'assurance et de la prévoyance sociales, au ministère du travail.
- Oct. 7. *Banque de Paris et des Pays-Bas*, M. Moret, directeur.  
*Banque de France*, M. Pallain, gouverneur.

## ADDITIONAL CONFERENCES IN LONDON.

- Oct. 12. *Lord Swaythling*.  
*London Joint Stock Bank*, Mr. Charles Gow, manager.
- Oct. 13. *The Union of London and Smith's Bank*, Sir Felix Schuster, governor.

1909.

- Oct. 1-2. *Banca d'Italia*, Comm. Tito Canovai, chief general secretary.

## APPENDIX B.

*Summary of the special reports obtained for the National Monetary Commission from 22,491 banks of the United States (including national, state, savings, and private banks and loan and trust companies), showing their condition at the close of business on the 28th day of April, 1909.*

### RESOURCES.

[Includes island possessions.]

	22,491 banks (including reserve city banks).
<b>1. Loans and discounts:</b>	
(a) On demand, unsecured by collateral.....	\$660,425,952.28
(b) On demand, secured by collateral.....	1,939,634,898.23
(c) On time, with two or more names, unsecured .....	2,539,965,813.06
(d) On time, single-name paper, unsecured .....	1,351,781,832.63
(e) On time, secured by collateral .....	2,026,358,417.46
(f) Secured by real-estate mortgages .....	1,127,276,405.37
(g) Not classified.....	269,373,194.26
<b>2. Overdrafts:</b>	
(a) Secured.....	29,435,494.50
(b) Unsecured.....	40,264,098.48
<b>3. Bonds, securities, etc., including premiums thereon:</b>	
<b>1. Domestic securities:</b>	
(a) United States bonds.....	792,787,711.29
(b) State, county, and municipal bonds.....	1,091,541,455.19
(c) Railroad bonds.....	1,560,006,360.83
(d) Bonds of other public-service corporations.....	466,526,687.08
(e) Other bonds.....	379,646,689.26
(f) Stocks.....	280,226,872.27
<b>2. Foreign securities:</b>	
(a) Government bonds.....	24,637,510.66
(b) Other securities.....	19,068,929.67
<b>4. Banking house<sup>a</sup>.....</b>	<b>408,550,195.16</b>
<b>5. Furniture and fixtures.....</b>	<b>40,108,261.75</b>
<b>6. Other real estate owned.....</b>	<b>95,377,084.98</b>
<b>7. Mortgages owned.....</b>	<b>1,378,701,565.09</b>
<b>8. Due from national banks.....</b>	<b>1,979,591,028.02</b>
<b>9. Due from other banking institutions.....</b>	<b>582,480,674.66</b>
<b>10. Checks and other cash items.....</b>	<b>57,927,035.65</b>
<b>11. Exchanges for clearing house.....</b>	<b>379,965,542.46</b>
<b>12. Actual cash on hand:</b>	
(a) Gold coin.....	226,866,397.03
(b) Gold certificates.....	582,707,820.00
(c) Silver dollars.....	22,567,086.00
(d) Silver certificates.....	179,609,270.00
(e) Subsidiary and minor coins.....	32,911,340.51
(f) Legal-tender notes <sup>b</sup> .....	271,794,002.00
(g) National-bank notes.....	113,538,094.00
(h) Cash not classified.....	22,020,666.80
<b>13. Five per cent redemption fund and due from Treasury .....</b>	<b>38,500,580.14</b>
<b>14. All other items.....</b>	<b>72,879,433.91</b>
<b>Total.....</b>	<b>21,095,054,420.72</b>

<sup>a</sup> Includes furniture and fixtures of the national banks.

<sup>b</sup> Includes all kinds of paper currency in the case of a few banks which failed to make separate returns.

APPENDIX B—Continued.

*Summary of the special reports obtained for the National Monetary Commission from 22,491 banks of the United States (including national, state, savings, and private banks and loan and trust companies), showing their condition at the close of business on the 28th day of April, 1909—Continued.*

LIABILITIES.

[Includes island possessions.]

	22,491 banks (including reserve city banks).
1. Capital stock paid in.....	\$1,800,036,368.00
2. Surplus.....	1,326,090,642.50
3. Undivided profits (including accrued interest and any other amounts set aside for special purposes, except item 15, less current expenses, interest, and taxes paid).....	508,534,786.43
4. Due to national banks.....	1,103,918,704.30
5. Due to other banking institutions.....	1,380,185,191.07
6. Dividends unpaid.....	3,310,944.76
7. Individual deposits subject to check.....	6,956,502,690.49
8. Savings deposits or deposits in interest or savings department.....	4,926,161,555.02
9. Demand certificates of deposit.....	625,189,163.97
10. Time deposits, including time certificates of deposit.....	1,211,831,194.22
11. Certified checks.....	177,404,218.05
12. Cashier's, treasurer's, or secretary's checks outstanding.....	94,011,625.86
12a. Deposits not classified.....	44,422,717.43
12b. United States deposits and deposits of United States disbursing officers.....	70,401,818.99
13. Notes and bills rediscounted.....	18,010,036.35
14. Bills payable, including certificates of deposit representing money borrowed.....	75,047,861.43
15. Reserved for taxes.....	7,351,966.12
16. National-bank notes outstanding.....	690,357,526.00
17. Bonds borrowed.....	34,108,821.10
18. All other liabilities.....	96,066,588.63
<b>Total.....</b>	<b>21,095,054,420.72</b>