

# TABULAR SUMMARY OF THE LAWS, PRACTICES, AND STATISTICS OF THE PRINCIPAL BANKS OF THE LEADING COUNTRIES.—SHEET 1.

PREPARED FOR THE NATIONAL MONETARY COMMISSION BY A. PIATT ANDREW.

	Bank of England (1694). (£=4.36s.)	Bank of France (1800). (franc=4.35s.)	Reichsbank (1876). (1 mark=4.10s.)	Bank of Sweden (1698). (1 krona=24.5 cents.)	Bank of Italy (1893). (1 lire=4.10s.)	Bank of Switzerland (1907). (1 franc=4.35s.)	Bank of Belgium (1850). (1 franc=4.35s.)
<b>1. CAPITAL AND STOCKHOLDERS.</b>	Capital, £14,553,000 (\$70,832,175). No reserve liability. Surplus, called "rest," about \$17,000,000, but fluctuates from week to week; by written custom is never reduced below £3,000,000 (\$14,559,500).	Capital, 182,500,000 francs (\$85,222,500). No reserve liability. Surplus, \$5,206,234.	Capital, 180,000,000 marks (\$42,857,000). No reserve liability. Surplus, \$16,610,000.	Capital, 50,000,000 kroner (\$13,400,000). No reserve liability. Surplus (Dec. 31, 1910), \$3,380,000.	Paid capital, 180,000,000 lire (\$43,740,000). Unpaid \$11,580,000. Surplus (ordinary legal, 1908), \$9,294,000 and extraordinary surplus, \$1,930,000. (Each share is 500 lire nominal and 600 paid up.)	December 31, 1908: Paid capital, 25,000,000 francs (\$4,825,000). Unpaid capital, \$4,225,000.	Capital, 50,000,000 francs (\$9,650,000). No reserve liability. Surplus, 38,430,444 francs (\$7,417,076).
Amount of capital, reserve liability, and surplus.....	None.	Various requirements, including profits from discount rate in excess of 5 per cent, the value of central bank building, etc.	10 per cent of excess profits over a dividend of 8½ per cent assigned to increasing reserve.	So long as surplus is under 25 per cent of capital, 10 per cent of yearly profits must be assigned to surplus.	Must equal one-fifth capital.	10 per cent of net profits, not exceeding 500,000 francs a year, is set aside for surplus fund, until the surplus amounts to 30 per cent of paid-in capital.	10 per cent of net profits in excess of 4 per cent per annum is set aside to meet losses in capital and to insure a dividend of 4 per cent on capital.
Legal provisions as to surplus.....	None.	11,312 have not more than 1 share each, and 1,468 over 20 shares each.	18,748 (December 31, 1910).	There are no stockholders. Bank belongs to Parliament.	9,927, of which, 9,708 in Italy and 219 abroad.	10,004 shareholders (1910). 25 cantons hold 38,772 shares, 33 banks 16,336 shares; balance, 44,692, owned by 3,945 individuals.	50,000 shares. 23,481 nominative shares divided among 877 holders and 26,510 shares to bearer.
Number of stockholders.....	Over 10,000.	None, except that 6,028 shares belonging to married women, minors, etc., are marked "not transferable."	All classes of occupations, especially banks, bankers, and merchants. (16,628 native, 2,120 foreign.)	No stockholders. Administration under the charge of a commission chosen by Parliament.	All classes, but some of the large credit establishments hold 3,000 or 4,000 shares each.	10 per cent of capital reserved by law to the cantons; ½ to the old banks of issue, and ½ to private individuals.	All classes.
Character of stockholders.....	None.	None, except that 6,028 shares belonging to married women, minors, etc., are marked "not transferable."	None, except that officials of the Reichsbank are prohibited from possessing shares.	No stockholders.	None, except in cases of dilution of heritages; the tribunal must consent to the transfer.	Individual shareholders must be Swiss citizens, firms, or corporations domiciled in Switzerland. Every transfer must be approved by the bank committee.	No restrictions as to ownership.
Restrictions upon ownership and transfer of stocks.....	None.	Only 200 largest shareholders vote. Foreigners may own stock, but are not allowed to vote.	Each share of 1,000 marks gives 1 vote, provided that no more than 300 votes be united in one hand.	Each share of 1,000 marks gives 1 vote, provided that no more than 300 votes be united in one hand.	20 shares required for a vote, but one shareholder can have no more than 50 votes.	Each share officially registered entitles holder to one vote, but no private shareholder can have more than 100 votes.	10 shares required for a vote, but 1 person can have no more than 6 votes either as a shareholder or a proxy.
Restrictions upon voting power.....	None.	Meet once a year, elect regents and censors, who meet usually once a week.	At annual meeting elect Central-Ausschuss, an advisory body, which meets once a month.	No stockholders.	Meet annually and select 4 directors. General annual meeting held at Rome.	Shareholders' assembly meets twice a year: elects directors and censors. Acts upon all matters placed before them by the council of administration or censors.	Shareholders' assembly meets twice a year: elects directors and censors. Acts upon all matters placed before them by the council of administration or censors.
Powers of stockholders.....	Elect governor, deputy governor, and directors, and vote by-laws.	None.	Shareholders receive 24 per cent dividends and (from January 1, 1911) only 50 per cent of excess profits.	No stockholders.	Shareholders receive 6 per cent dividend on paid-in capital and two-thirds of profits until 6 per cent and then only one-half of remaining profits, the rest going to the State.	Shareholders receive 4 per cent on capital; 25 per cent of remainder goes to State, 10 per cent to reserve; 4 per cent to administrators, 1 per cent to censors, and the rest to the shareholders.	Shareholders receive 4 per cent on capital; 25 per cent of remainder goes to State, 10 per cent to reserve; 4 per cent to administrators, 1 per cent to censors, and the rest to the shareholders.
Restrictions upon profits of stockholders.....	None.	13.9 per cent. In 1908, 16 per cent; in 1910, 14 per cent.	6.89 per cent.	Average annual assignments to public treasury, 11.3 per cent of capital.	3.75 per cent. During these years profits were being put aside to liquidate old obligations.	1907-1910, 4 per cent. Bank organized in 1907.	18.01 per cent.
Average annual dividends, 1901-1910.....	9.3 per cent.	Governor and deputy governor, elected by stockholders.	The Direktorium, consisting of president, vice-president, and 8 managing directors appointed by Emperor on recommendation of Bundesrat.	Administration managed by 7 directors, 6 appointed by legislature, chairman by the Crown. From the board itself 3 members are assigned the management of the several departments. Chairman may not be one of 3 managers.	General manager and submanager elected by superior council, but must be approved by the Government.	Direktorium—3 members—elected (on proposal of bank council) by the Bundesrat. Local manager and submanager immediately under Direktorium, also appointed by Bundesrat.	Governor appointed by the King. 6 directors elected by shareholders, of whom one is named deputy governor by the King.
<b>2. ORGANIZATION AND MANAGEMENT. Chief officials:</b>	Governor and deputy governor, elected by stockholders.	Governor and 2 deputy governors, appointed by chief of state.	For life.	Nominally for parliamentary term of 6 years, practically longer.	Indefinitely.	8 years.	Governor serves 5 years. May be reappointed.
By whom appointed.....	1 year, customarily reelected a second year. Deputy usually succeeds governor.	No fixed period; removable at will of chief of state.	No legal provisions.	Chairman of board may not be one of 3 managers.	Each share officially registered entitles holder to one vote, but no private shareholder can have more than 100 votes.	Bank managers are not allowed to practice any other profession or belong to the board of another banking institution. Can not be members of the Nationalrat.	Governor must own 50 shares; must reside in Brussels and can not be a member of the legislative body or draw a State pension or belong to board of any other bank.
For what time.....	From directors (who are generally merchant bankers or financiers). Governor must hold £4,000 (\$19,466) of stock, deputy governor £3,000 (\$14,599).	Governor directs general policy of bank. Deputy governors look after details of management.	The Direktorium manages the bank and fixes the discount rate.	Conduct business of bank.	The general manager is head of the administration of the bank.	Each has charge of one of the three departments: Discount and giro, management, and note issue.	Each director is intrusted with control of one or more departments of the bank.
From what classes or occupations, qualifications, etc.....	Governor directs general policy, supervises business of head office. Deputy governor supervises branch business.	General council consists of governor, deputy governors, 15 regents, and 8 censors (auditors).	Central-Ausschuss, 15 members and 15 alternates, all stockholders.	7.	Superior council of 22 members. (General manager, under general manager, and superior council comprise the director.)	Bank council, 40 members.	General council, 14 members (governor, 6 directors, and 7 censors).
Functions.....	24.	Elected by 200 largest shareholders.	Elects by stockholders.	A special committee of 24 members of both houses of Parliament appoints 6; King names chairman.	18 elected by the shareholders at a meeting held in turn every 3 years at each head branch and 4 elected annually in Rome by the shareholders.	15 elected by general meeting and 25 by Bundesrat.	By shareholders.
Board of directors:	By stockholders.	Regents for 5 years; censors for 3 years.	Annually, but customarily reelected.	For the duration of each Parliament, 3 years.	Three years.	4 years.	6 years; may be reelected.
Number.....	1 year, but customarily reelected.	5 regents and the 8 censors must come from commercial and industrial classes; 3 regents must come from general paying treasury. Must own 50 shares.	No instructions. In practice, bankers, merchants, landlords, and manufacturers.	During tenure of office may not be directors of any other bank, except savings banks. Can not be members of council of state, or managers of national debt office.	Appoint bank staff upon recommendation of the general manager.	Must be Swiss citizens; not more than 5 can be members of Federal Chamber nor more than 5 members of government of Cantons.	Must own 25 shares.
By whom selected.....	Usually members of mercantile or financial houses, but can not be directors of other banks, bill discounters, or brokers.	Meet once per week. Vote upon changes in the rate of discount.	A consultative body meets once a month. May limit amount of securities purchased and of loans to Government.	Meet weekly to supervise bank operations. Daily attendance of at least 4 is needed to transact leading business.	Committee of 3 or 5 syndics elected yearly by stockholders to supervise general management of bank.	General supervision.	General council exercises general supervision over affairs of bank, appoints discount committee, etc.
For what time.....	Meet weekly, serve on various committees.	The general council (governor, deputy governors, regents, and censors) is divided into 6 committees. The discount committee of 12 members includes other shareholders who are merchants or manufacturers, as well as members of the council.	Curatorium, 5 members, including imperial chancellor, Prussian minister of finance, and 3 members of Bundesrat selected by that body. Final seat of authority.	Audit committee appointed by Parliament.	Committee of 3 or 5 syndics elected yearly by stockholders to supervise general management of bank.	Bank committee, 7 members; local committees, 3 to 4 members; also audit committee, 6 members.	Council of censors (7), which audits books, etc., chosen by shareholders for 3 years.
From what classes or occupations, qualifications, etc.....	Meet weekly, serve on various committees.	1 central bank in Berlin.	None.	None.	1 central bank in Rome.	Berne center for administration of note issue; Zurich center for general management.	1 head office or central institution (Brussels).
Functions.....	Same as of head office.	200 branches and auxiliary bureaus.	488 (October, 1911).	28.	Bank of Sicily and Bank of Naples are independent note-issuing banks, and have their head offices respectively in Palermo and Naples.	8 branches (including Berne and Zurich), all coordinate.	Number of branches in central city.
Managers of branches, how appointed.....	Selected by governor and directors.	128 succursales (branches).	20 Hauptstellen head offices (1911).	26.	None.	None.	Number of branches in other cities.
Measure of discretion allowed.....	Full control subject to regulations and supervision from head office.	72 bureaux auxiliaires.	76 Bankstellen offices (1911).	None.	69. The bank is obliged to have either head office or branch in capital of each of 69 Provinces, and in cities where branches of late Tuscan Bank were located.	None.	Number of head branches.
<b>3. BRANCHES.</b>	2.	312 villas rattachees (agencies).	392 Nebenstellen agencies and auxiliary branches (1908) (including 5 warehouses for merchandise).	None.	22. Many private banks and credit institutions also act as correspondents for the collection of bills and payment of obligations.	13 agencies (1910).	Number of subbranches.
Number of branches in central city.....	None.	Same as of central institution.	Same as of central institution.	Same as head office.	Same as central institution.	Apparently the same as at central or head office.	Number of agencies.
Number of branches in other cities.....	9.	Only collect bills.	Auxiliary branches and agencies. All business done (discount and loans) referred to respective head branch.	None.	Same as central institution.	No subbranches.	Functions of head branches.
Number of head branches.....	All of same class.	By chief of state from 3 candidates proposed by governor of bank.	Head managers (directors) of Hauptstellen (head offices) by the imperial chancellor on recommendation of the president; managers of all other branches by the president.	By general manager upon proposal of superior council. He is assisted by a local board of from 8 to 12 counselors or censors, selected every 6 years by assembly of shareholders.	By general manager upon proposal of superior council. He is assisted by a local board of from 8 to 12 counselors or censors, selected every 6 years by assembly of shareholders.	Agencies reimburse notes, discount bills, grant loans against deposits, and take over transfers; act as auditors in all other business.	Functions of subbranches.
Number of subbranches.....	No subbranches.	Subject to parent institution as regards rate of discount and important matters; managers are assisted by local board.	Head branches act under supervision of the Direktorium, subbranches under that of the respective head branches.	Subject to general and special instructions.	Agencies can not undertake discounting operations directly. By a recent modification of the law "first-class agencies" may discount within certain limits through a small discounting committee.	The discount offices act as guarantors for much of the paper discounted by the bank. They are usually private partnerships.	Functions of agencies.
Number of agencies.....	No agencies.	None held by Government.	None held by Government.	No stock issued; belongs to legislature.	None held by the Government.	Agencies are appointed by the King from a double list furnished by the administrative council.	Managers of branches, how appointed.
Functions of head branches.....	Same as of head office.	Chief of state appoints governor and deputy governors of bank.	Emperor appoints president and members of Direktorium; also 2 members of curatorium, of which Bundesrat selects other 3.	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board.	State does not select any officers, but must approve the election of the general manager and submanager.	Discounts are granted provisionally by agents of the bank.	Measure of discretion allowed.
Functions of subbranches.....	None.	Weekly statements required in form prescribed by act of 1844, but no separation of loans, discounts, and securities, and no distinction between bankers' balances and other deposits. No annual reports published.	Weekly statements required in some detail, but no separation of bankers' balances from other deposits. Annual reports published with statistics.	Weekly principal items belonging to note issue, monthly full balance, annually detailed statement.	Annual report. Statement required every 10 days on model furnished by Government.	Confederation not allowed to possess any shares of the bank; but ½ of capital are reserved to the Cantons.	<b>4. RELATIONS TO GOVERNMENT.</b>
Functions of agencies.....	None.	No Government inspection.	The curatorium, consisting of government officials, meets every 3 months to supervise conduct of the bank. (Accounts audited by Board of Accounts of German Empire.)	Inspected by a select committee appointed by every regular Parliament. Audit committee appointed by Parliament for bank and each branch.	All profits not necessary for assignment to surplus is disposed of by Parliament.	Federal Council elects the chairman and vice chairman of the bank council and 22 other members of the council of the bank; also on proposal of the council members of general management, directors, and subdirectors of branches.	Government ownership of stock.
Managers of branches, how appointed.....	Selected by governor and directors.	Subject to same local and general taxes as other banks, and to an annual payment of \$26,000 (\$291,660) in consideration of exemption of bank notes from stamp duty.	Exempted from Government income tax and license fees, but pays real estate tax of 10 per cent on all uncovered notes in excess of \$130,000,000, and at end of each quarter of \$178,500,000.	Exempt from paying government taxes on real estate, income, etc.	None. (See preceding.)	Annual report, balance sheet, and accounts must be approved by Federal Council before submission to general meeting. Required also to publish weekly statement of assets and liabilities.	Selection of officials.
Measure of discretion allowed.....	Full control subject to regulations and supervision from head office.	Regularity for use of Crédit Agricole equaling one-eighth average discount rate times "productive" circulation. Amounted to \$1,419,901 in 1907.	Until 1925 an indemnity of \$444,000 to Prussian Government.	None.	None. (See preceding.)	Special board of inspectors, whose officials are elected by Federal Council; the treasurer, books, and securities are periodically verified.	Frequency and character of reports required.
<b>4. RELATIONS TO GOVERNMENT.</b>	None held by Government.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Disponible government bonds, \$19,228,800.	Treasury bills amounting to \$30,500,000 held December 31, 1910.	Bank of Italy obliged to lend Government up to \$22,195,000, in case of need, at 14 per cent.	The remainder of the net profit, after deduction of 10 per cent for the surplus and of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; 1910, \$24,290 paid to the Treasury.	Methods and mechanism for government inspection.
Government ownership of stock.....	Government has no voice.	Bank is practically the sole depository wherever it has branches. No interest paid.	Bank is sole depository. No interest paid.	Bank is sole depository for funds of the Empire, but not for Federal States. No interest paid.	Bank is sole depository. Pays interest of 14 per cent on deposits in excess of \$7,720,000.	The bank is free from every kind of taxation.	Participation in profits.
Selection of officials.....	Government has no voice.	Manages and pays dividends on public debt, for which services during year ending March, 1910, bank received \$186,242 (\$948,376.12), makes temporary advances, acts as agent for this mint.	Transfers funds, issues treasury bills, pays coupons gratuitously for Government.	Transfers funds, discounts treasury bills, pays coupons.	Makes all government payments and collections free of charge.	Government deposits bear no interest. Treasury funds in excess of requirements of service are invested in commercial securities.	Taxation.
Frequency and character of reports required.....	No Government inspection.	The charter of 1894 is perpetual, but subject to modification or repeal by Parliament.	Charter expires in 1920, terminable in 1914; last renewed in 1897.	Charter runs for 10 years, but terminable at one year's notice before expiration. Renewed in 1909 for 10 years, to 1920.	Indefinite (i. e., notterminable).	Charter extended in 1900; expires January 1, 1929.	Other payments required by Government.
Methods and mechanism for government inspection.....	No Government inspection.	None.	None.	None.	None.	None.	Permanent loans to Government.
Participation in profits.....	In 1910, \$186,731 (\$908,720) out of net profits on note issue.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Other loans to Government and their limits.
Taxation.....	Subject to same local and general taxes as other banks, and to an annual payment of \$26,000 (\$291,660) in consideration of exemption of bank notes from stamp duty.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Custody of government funds, with interest paid.
Other payments required by Government.....	None.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Further services rendered to Government and payments for same.
Permanent loans to Government.....	\$53,604,984 (\$11,015,100).	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Duration of charter.
Other loans to Government and their limits.....	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	<b>5. DISCOUNTS, LOANS, ETC.</b>
Custody of Government funds, with interest paid.....	Bank is practically the sole depository wherever it has branches. No interest paid.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Discounts.
Further services rendered to Government and payments for same.....	Manages and pays dividends on public debt, for which services during year ending March, 1910, bank received \$186,242 (\$948,376.12), makes temporary advances, acts as agent for this mint.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average amount, 1910.
Duration of charter.....	The charter of 1894 is perpetual, but subject to modification or repeal by Parliament.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average and minimum size.
<b>5. DISCOUNTS, LOANS, ETC.</b>	Not stated separately from loans and non-government securities.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average duration.
Discounts:	Average amount, 1910.....	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Maximum duration allowed.
Average amount, 1910.....	About \$5,000. No minimum.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	For what classes in community.
Average and minimum size.....	40 to 60 days.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Number of signatures required.
Average duration.....	Maximum 4 months, exceptionally 6.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Other security accepted.
Maximum duration allowed.....	Any person, firm, or company having an account.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Loans on collateral:
For what classes in community.....	2 British names, of which one must be acceptor.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average amount, 1910.
Number of signatures required.....	Loan collateral acceptable in place of third signature.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average and minimum size.
Other security accepted.....	Not published separately from discounts and non-government securities.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average duration.
Loans on collateral:	Average amount, 1910.....	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Maximum duration allowed.
Average amount, 1910.....	\$500 to millions.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	For what classes in community.
Average and minimum size.....	7 to 90 days.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Number of signatures required.
Average duration.....	3 months, subject to possible renewal.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Other security accepted.
Maximum duration allowed.....	Any person, firm, or company having a properly constituted account.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Loans on collateral:
For what classes in community.....	Stock-exchange securities, except mining shares, or exceptionally other securities of ascertainable value.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average amount, 1910.
Kinds of collateral accepted.....	Varies according to class of security.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average and minimum size.
Proportion of loan to collateral.....	Not allowed except under very special circumstances.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Average duration.
Overdrafts.....	Not allowed.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Maximum duration allowed.
Loans on real estate.....	Have only been granted very exceptionally.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	For what classes in community.
Securities held:	Not allowed.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Number of signatures required.
What kinds allowed.....	Only government securities.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Particular not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time.	Other security accepted.
Average amount, 1910.....	Government securities in banking department average 1910, \$74,560,000. "Other securities," \$146,977,000, include loans and discounts. Other securities in loan department, 191						

TABULAR SUMMARY OF THE LAWS, PRACTICES, AND STATISTICS OF THE PRINCIPAL BANKS OF THE LEADING COUNTRIES.—SHEET 2.

PREPARED FOR THE NATIONAL MONETARY COMMISSION BY A. PLATT ANDREW.

(JANUARY, 1912.)

	Bank of England (1894). (£=4.866s.)	Bank of France (1890). (1 franc=4.193s.)	Reichsbank (1876). (11=4.120 marks.)	Bank of Sweden (1668). (1 krona=3.68 cts.)	Bank of Italy (1893). (1 lire=1.133s.)	Bank of Switzerland (1907). (1 franc=4.166s.)		Bank of Belgium (1850). (1 franc=4.132s.)	
<b>6. RATES FOR DISCOUNTS AND LOANS.</b> <b>Rate of discount:</b> Average rate, 1901-1910.....	3.61 per cent.	2.95 per cent.	4.4 per cent.	5.03 per cent (1902-1910 direct discounts 4.98 per cent; rediscounts 4.68 per cent).	Official rate, 5 per cent (except November and December, 1907, 1908, and 1910, 5½ per cent). Average actual rate, 4.555 per cent.	Average, 1907, 4.93 per cent; 1908, 3.73 per cent; 1909, 3.22 per cent; 1910, 3.61 per cent.		3.52 per cent.	<b>6. RATES FOR DISCOUNTS AND LOANS.</b> <b>Rate of discount:</b> Average rate, 1901-1910.....
Maximum and minimum rates, 1901-1910.....	Maximum (1907), 7 per cent. Minimum (1905, 1908, 1909), 2½ per cent.	3 to 4 per cent.	Maximum (1907-8), 7½ per cent. Minimum (1902-1905), 3 per cent.	Maximum, 7 per cent Dec. 12, 1907, to Jan. 29, 1908; minimum, 4½ per cent Jan. 10, 1905, to Oct. 14, 1904; Feb. 15 to Sept. 22, 1909, Feb. 19 to Oct. 12, 1909, Jan. 24 to Oct. 21, 1910.	Maximum (1907, 1908, and 1910), 5½ per cent. Minimum (1904, 1905, and 1909), 3½ per cent.	1907-1910—Maximum, 6 per cent; minimum, 3 per cent.		Maximum 1907-8, 6 per cent; minimum 1901, 1903-1905, and July 13, 1908, 3 per cent.	Maximum and minimum rates, 1901-1910.....
Average number of changes per year.....	51 changes in 10 years; not more than 9 nor less than 2 changes in any one year.	4 changes in 10 years.	38 changes in 10 years. Not more than 7 or less than 1 in any one year.	21 changes in the 10 years. Not exceeding three in any one year (1905, 1906, 1908, and 1909, three each).	4 changes since 1894 in official, often in case of reduced rates.	4 changes in 1908; 3 in 1909; 5 in 1910.		22 changes in 10 years; 5, the maximum, in 1899; 0 in 1902 and 1904.	Average number of changes per year.....
By whom official rate determined.....	By governor and directors.	By the governor and general council.	By president and Direktorium.	By board of directors.	Can not be changed without the approval of the Minister of the Treasury.	By direktorium, after obtaining opinion of the bank committee and managers of the principal branches.		By council of administration by mutual agreement with the Minister of Finance.	By whom official rate determined.....
How far actual rate conforms.....	Depends on circumstances.	Uniform at bank and branches, but open discount rate in Paris sometimes under bank rate.	"Since 1896 one rate for everybody," but in Berlin open rate is generally about 1 per cent lower.	Other banks quote same or ½ per cent higher as a rule.	May discount for 1 per cent below official rate, and prime bills may be discounted for minimum rate of 3 per cent. Must discount for cooperative credit societies at reduced rate.	The bank has no right to discount bills at a rate lower than the official rate.			How far actual rate conforms.....
<b>Rate for loans:</b> Average rate, 1901-1910.....	Not stated.	3.57 per cent. Average, 1910, 3.50 per cent.	5.4 per cent.	Varies with nature of collateral from discount rate to 1 per cent higher.	Sometimes lower than discount rates. Generally the same rate for discount and loans up to a certain point.	Average, 1908, 4.88 per cent; 1909, 3.88 per cent; 1910, 4.86 per cent.		3.07 per cent.	<b>Rate for loans:</b> Average rate, 1901-1910.....
Maximum and minimum rates, 1901-1910.....	Not stated.	Maximum (1901-1910), 4½ per cent. Minimum (1901-1910), 4 per cent.	Maximum (1907-8), 8½ per cent. Minimum (1902-1905), 4 per cent.	Maximum, 8 per cent; minimum, 4½ per cent.	From ½ to 3½ per cent.	1907-1910—Maximum, 6 per cent; minimum, 3½ per cent.		Maximum 4½ per cent in 1907; minimum 3 per cent.	Maximum and minimum rates, 1901-1910.....
By whom determined.....	By governors.	By governor and board of central institution.	By president and Direktorium.	By board of directors.	By agreement between the three banks of issue if not less than 3 nor over the official rate.	By direktorium as in case of discounts.		By council of administration, subject to the approval of the council of censors.	By whom determined.....
Relation to discount rate.....	Depends on circumstances.	Generally higher—½ to 1 per cent above discount rates.	Usually 1 per cent higher than discount rate.	Varies from discount rate to 1 per cent higher.	Generally the same; sometimes ½ per cent lower.	½ to 1 per cent higher.			Relation to discount rate.....
Variations according to collateral.....		Same rate for all.	Only in case of gold being pledged the rate is equal to discount rate.	Real estate shares and warrants generally 1 per cent above discount. Certain classes of bonds at discount rate, or ½ per cent above.		Not stated, except that rates for loans on gold much lower than for other loans.			Variations according to collateral.....
<b>7. NOTE ISSUE.</b> Minimum denomination and legal tender power.....	£5 (\$24.33). Legal tender in England and Wales only.	50 francs (\$10). Legal tender since Aug. 12, 1870.	20 marks (\$5). (20, 50, 100, 1,000 marks.) Since January 1, 1910, notes of the Reichsbank have legal-tender power.	Lowest denomination, 5 kroner=£1.34. Legal tender.	50 lire (\$10). Not legal tender after December 31, 1912.	50 francs (\$10) and, in extraordinary cases, 20 francs (\$4) are permitted to be issued temporarily. Not declared legal tender, but bank and public offices obliged to accept them in payment.		20 francs (\$3.86) legal tender.	<b>7. NOTE ISSUE.</b> Minimum denomination and legal tender power.....
Maximum, minimum, and average amount, 1901-1910.....	Maximum (1910), \$292,746,989. Minimum (1903), \$217,922,400. } Issue Department. Average, \$253,862,100.	Maximum (1910), \$1,067,397,000. Minimum (1901), \$749,741,900. Average \$885,291,000.	Maximum (1910), \$498,515,714. Minimum (1901), \$248,788,333. Average, \$350,129,286.	Maximum (1910), \$57,422,000. Minimum (1901), \$14,255,000. Average, \$40,471,000.	Maximum (1910), \$401,825,534. Minimum (1901), \$150,733,000. Average, \$206,655,715.	Maximum (1910), \$59,442,470. Minimum (1908), \$23,126,225.		Maximum (December 30, 1910), \$167,717,000. Minimum (March 9, 1899), \$98,758,100. Average, \$125,331,068.	Maximum, minimum, and average amount, 1901-1910.....
Average amount, 1910.....	About \$262,000,000.	\$1,003,168,100.	\$382,353,000.	\$49,137,000.	\$276,019,014.	(1910) \$48,284,450.		\$159,470,538.	Average amount, 1910.....
Maximum, minimum, and average annual fluctuation, 1901-1910.....	Maximum (1910), \$57,385,880. Minimum (1902), \$12,354,900. Average, \$48,804,120.	Maximum fluctuation (1910), \$117,365,300. Minimum fluctuation (1904), \$80,017,500. Average fluctuation, \$98,926,800.	Maximum (1909), \$175,900,500. Minimum fluctuation (1904), \$100,229,000. Average, \$132,569,000.	Maximum (1909), \$15,481,000. Minimum (1902), \$5,021,000. Average, \$12,288,000.	Maximum (1910), \$48,867,600. Minimum (1902), \$18,449,449. Average, \$36,826,969.	1908-1910: Maximum (1908), \$33,729,350. Minimum (1909), \$16,741,129.		Maximum (1908), \$17,080,000. Minimum (1900), \$5,511,300. Average, \$12,417,000.	Maximum, minimum, and average annual fluctuation, 1901-1910.....
Average percentage fluctuation to issue, 1901-1910.....	About 18½ per cent.	10.84 per cent.	About 40 per cent.	30.4 per cent.	About 19.5 per cent.	About 39 per cent.		9.90 per cent.	Average percentage fluctuation to issue, 1901-1910.....
Maximum issue allowed.....	No limit.	6,800,000,000 francs (\$1,312,400,000) beginning Jan., 1912; 5,800,000,000 francs (\$1,119,400,000) since Feb. 1906; was 5,000,000,000 francs (\$965,000,000) from 1897 to 1906. Actual note issue Oct. 12, 1911, \$1,051,226,300.	Three times the specie, gold bullion, and government notes held by bank.	No limit when covered with gold or balances on current accounts abroad.	No legal limit to issue covered by metallic reserve.	No limit, if covered by 40 per cent coin and bullion.		No limit, except that a metallic reserve equal to one-third of its notes and other liabilities payable at sight is required. Under certain circumstances reserve permitted to fall below one-third.	Maximum issue allowed.....
Maximum uncovered issue allowed.....	\$89,786,925 (£18,450,000) uncovered by bullion, but covered by government debt and securities.	No special cover required.	From January 1, 1911, 550,000,000 marks (\$130,900,000) of untaxed uncovered notes has been allowed, and for the end of each quarter 750,000,000 marks (\$178,500,000). All further issues must be covered or taxed.	100,000,000 kroner (\$26,810,000) and the amount with which the cash (gold) exceeds 40,000,000 kroner (\$10,724,000) may be issued with a covering of bills of exchange and government bonds.	Normal maximum of issue, covered by only 40 per cent cash, Bank of Italy, 600,000,000 lire (\$127,350,000); Bank of Naples, 200,000,000 lire (\$38,690,000); Bank of Sicily, 48,000,000 lire (\$9,254,000). In addition the Bank of Italy may issue notes up to 150,000,000 lire if covered by only 40 per cent cash upon payment of graduated tax.	60 per cent of issue not covered by metal must be offset by Swiss discount bills or foreign bills.			Maximum uncovered issue allowed.....
Requirements as to covering of note issue.....	\$89,786,925 covered by government debt and securities; balance covered by gold and silver, of which only one-fifth may be silver. (No silver actually held in Issue Department since July 1, 1891.)	No special cover required.	One-third by specie, gold bullion or government notes, two-thirds by bills of 3 months or less, bearing 2 signatures.	40,000,000 kroner (\$10,700,000) must generally be held in gold in Sweden, and at least 30 per cent of all issues in excess of 60,000,000 kroner (\$16,050,000).	40 per cent must be covered by cash, and of this 400,000,000 lire (\$80,000,000) must be held as special reserve for the notes.	40 per cent must be covered by metallic reserve consisting of either bar gold, foreign gold coin, or Swiss legal tender; the remainder to be covered with discount bills having not more than three months to run. All short-time liabilities (10 days) must be covered by legal tender, gold bars or foreign gold coins, Swiss discount bills or foreign bills.		The demand liabilities must be covered to the extent of one-third by metallic reserve and the rest by securities easily convertible into cash.	Requirements as to covering of note issue.....
Nature and amount (1910) of taxes upon note issue.....	\$291,990 (£60,000) for exemption from stamp duty, and from profit of issue, \$907,512 (£186,731).	One-twentieth of 1 per cent on amount equal to loans and discounts (productive issue), one-fiftieth of 1 per cent on remaining issue, also a royalty of one-eighth of average discount rate on productive issue. (Amounted to \$1,395,709 in 1910.)	5 per cent on issue in excess of 550,000,000 marks (\$130,900,000) and since January, 1911, at the end of each quarter, in excess of 750,000,000 marks (\$178,500,000), not covered by specie, gold bullion, or notes of Government and other banks. (Amounted in 1908 to \$936,029.)	None since 1903. Between 1900 and 1903 1 per cent on issues of other banks than the Bank of Sweden.	On productive circulation (not covered by cash), one-tenth per cent. Issues in excess of normal maximum as follows: For Bank of Italy 50,000,000 lire (\$10,000,000), Naples 15,000,000 lire (\$3,000,000), Sicily 4,000,000 lire (\$800,000), require tax one-third rate of discount. Similar additional installments, tax two-thirds rate of discount. Similar third installments, tax whole rate of discount. Further issues taxed 7½ per cent unless fully covered by cash.	No tax on note issue.		½ of 1 per cent semiannually on the excess of average circulation above \$53,075,000, amounting in 1910 to \$16,650, together with annual stamp tax of 50 centimes per 1,000 francs on average actual circulation; in 1910 amounting to \$79,735.	Nature and amount (1910) of taxes upon note issue.....
Number of other banks of issue.....	18 in England and Wales at close of 1910. (Notes not legal tender.)	None.	4.	None since 1903.	2. Bank of Naples and Bank of Sicily.	None. The 36 note-issuing banks which previously existed in Switzerland with a capital of \$50,000,000 and same amount of note issue were required to liquidate their notes by June 20, 1910.		None.	Number of other banks of issue.....
Average amount other bank issues, 1901-1910.....	Average notes of other banks in England and Wales, \$209,500 (\$2,952,170).	None.	Average, \$34,640,000.	1901, \$21,283,000; 1904, \$800,000; 1908, no longer current.	1901, \$21,283,000; 1904, \$800,000; 1908, no longer current.	June, 30, 1907, \$36,677,012; June 30, 1908, \$19,230,620; June 30, 1910, none.		None.	Average amount other bank issues, 1901-1910.....
Percentage of other bank issues to central bank issue, 1901-1910.....	Percentage average circulation other banks of issue in England and Wales to circulation Bank of England, less than one per cent.	None.	10.5 per cent.	1901, 114.2 per cent; 1908, none.	33 per cent on December 31, 1910.	June 30, 1907, 76.73 per cent; June 30, 1908, 40.52 per cent; June 30, 1910, none.		None.	Percentage of other bank issues to central bank issue, 1901-1910.....
<b>8. DEPOSITS AND TRANSFERS.</b> <b>Government deposits:</b> Average amount, 1901-1910.....	\$49,688,360.	\$35,868,000.	\$51,009,000.	\$9,172,000 (1909).	\$22,178,569.	Average amount, 1908, about \$2,316,000.		Average \$2,681,274.	<b>8. DEPOSITS AND TRANSFERS.</b> <b>Government deposits:</b> Average amount, 1901-1910.....
Average amount, 1910.....	\$83,459,080.	\$25,456,700.	\$55,969,000.	\$10,473,000 (1910).	\$29,041,192.	Not stated separately in available statistics. December 31, 1908, government deposits, \$5,139,311.		\$3,075,824.	Average amount, 1910.....
Maximum, minimum, and average annual fluctuation, 1901-1910.....	Maximum (1910), \$104,616,860. Minimum (1901), \$40,460,000. Average, \$68,148,020.	Maximum (1901), \$160,711,100. Minimum (1908), \$35,280,400. Average, \$105,200,400.	Maximum (1909), \$126,737,000. Minimum (1906), \$29,388,000. Average, \$60,304,000.	Annual fluctuations, (1909) \$9,268,000. (1910) \$5,978,000.	Maximum (1901), \$38,113,640. Minimum (1908), \$17,824,515. Average, \$28,575,580.	Not stated separately.		Minimum \$2,445,753 in 1902; maximum \$3,664,112 in 1908.	Maximum, minimum, and average annual fluctuation, 1901-1910.....
Interest paid on government deposits.....	No interest paid.	No interest paid.	No interest paid.	No interest paid.	No interest paid.	Interest is paid on government deposits.		No interest paid; but profits from government funds invested go to Government.	Interest paid on government deposits.....
Approximate percentage government to other deposits.....	31 per cent (1910).	34 per cent.	55.2 per cent.	Average 1910, 90.4 per cent of all deposits.	About 70 per cent.	About 90 per cent.		About one-third.	Approximate percentage government to other deposits.....
<b>Other deposits:</b> Average amount, 1901-1910.....	\$206,331,300.	\$105,835,400.	\$92,377,000.	1909, \$1,313,000.	Accounts current, \$15,732,009. Time deposits, \$20,704,654.	Average, 1907 to 1910, about \$5,600,000.		Weekly average 8 years, \$15,282,000. (Current account.)	<b>Other deposits:</b> Average amount, 1901-1910.....
Average amount, 1910.....	\$202,997,340.	\$113,328,300.	\$98,484,000.	1910, \$1,108,000.	Accounts current, \$13,811,369. Time deposits, \$24,160,242.	Average \$2,605,500. Demand deposits December 31, 1910, \$4,881,985.		Weekly average 1908, \$16,318,000. (Current account.)	Average amount, 1910.....
Maximum, minimum, and average annual fluctuation, 1901-1910.....	Maximum (1908), \$106,634,000. Minimum (1901), \$46,547,920. Average, \$76,590,460.	Maximum (1909), \$257,230,400. Minimum (1907), \$47,323,000. Average, \$105,200,400.	Maximum (1910), \$54,368,000. Minimum (1907), \$23,308,000. Average, \$40,549,000.	Maximum (1910), \$54,368,000. Minimum (1907), \$23,308,000. Average, \$40,549,000.	Accounts (Max. (1902), \$10,487,427. Min. (1904), \$5,054,091. current, \$7,759,088.) Time (Max. (1909), \$10,294,041. Min. (1905), \$1,897,568. current, \$4,975,515.)	Maximum (1908), \$15,092,000. Minimum (1902), \$7,893,700. (Current account.) Average, \$10,735,000.		Maximum (1908), \$15,092,000. Minimum (1902), \$7,893,700. (Current account.) Average, \$10,735,000.	Maximum, minimum, and average annual fluctuation, 1901-1910.....
From what classes received, requirements, etc.....	From all classes.	Companies of all sorts and individuals, but especially banks. (Minimum deposit of 500 francs required to open an account.)	From all classes, especially from banks and bankers.	All classes—individuals, firms, etc. Receives for safekeeping gold, silver, securities, and sealed packages.	Customers (banks, banks, cooperative credit societies, etc., and at the branches and agencies, agricultural owners, industrial, and small traders).	Banks, bankers, commercial and industrial firms.		Commercial deposits only.	From what classes received, requirements, etc.....
Interest paid on other deposits: Demand (current accounts), time.....	No interest paid.	No interest paid.	No interest paid, though law allows payments on deposits equal to capital and surplus. Minimum balance of \$250 required on accounts of business men.	None as a rule. May, however, open a check account with interest to firms (not banks) which discount with the bank.	May amount to one-third of the official discount rate; law allows two-thirds of rate of postal savings banks, but in practice averages about one-half of 1 per cent.	No interest paid.		No interest paid.	Interest paid on other deposits: Demand (current accounts), time.....
Per cent bankers' balances in other deposits.....	Not published.	Not published.	March 31, 1908, about one-half; varies according to the time. June 15, 1910, 65 per cent.	Not stated.	Not stated.	About 90 per cent.		Not stated.	Per cent bankers' balances in other deposits.....
<b>Transfer business:</b> Extent of transfer business.....	Large sums transferred between London banks and their branches through Bank.	(1908), \$41,839,000,000; (1910), \$47,447,600,000 (clearings).	\$10,534,470,000 (1910).	In 1910, \$658,978,000 cleared at clearing house. The balances, amounting to \$152,819,000, or 23.2 per cent, were adjusted through Bank of Sweden.	Money orders (vaglia cambiari) very widely used, and payable by every branch of the bank.	(1908) \$2,047,702,002. (1910) \$3,323,327,484.		(1910) \$337,621,510, representing 886,144 drafts for transfer of money.	<b>Transfer business:</b> Extent of transfer business.....
Charges for same.....		Gratuitous except for transfer from one place to another of sums not arising from discounts or advances.	Gratuitous between customers. Otherwise varying tariff.	None.		Free to customers.		None.	Charges for same.....
Relation of bank to clearing house.....	London, metropolitan, and country balances settled at Bank.	Practically clearings are made through the Bank of France and consist of transfers on the part of account holders. The French public makes but a limited use of checks.	Balances settled at bank. Berlin and all other clearing houses in Reichsbank buildings.	Bank keeps rooms and clerks necessary for clearings free of charge for the banks.	The Bank of Italy controls and regulates the clearing houses in Rome, Florence, Genoa, and Milan. It clears stocks also.	Clearing houses (6), all under control of the bank.		Relation of bank to clearing house.....	
<b>9. CASH HOLDINGS.</b> What is included as cash.....	Notes and specie in Banking Department.	Gold and silver.	Specie, gold bullion, including foreign gold coin, government notes, and for the purpose of the calculation of untaxed note issue, notes of other banks.	Gold, and for certain purposes balances on current account abroad.	Gold (including gold bullion and foreign gold coin) and silver 5-franc pieces of the Latin Union, besides notes of other banks of issue; the latter can not be counted as cover for notes.	A metallic reserve of 40 per cent of note issue.		Specie and bullion (also foreign bills).	<b>9. CASH HOLDINGS.</b> What is included as cash.....
Legal requirements as to cash holdings.....	None, except that note issue in excess of \$18,450,000 must be covered by gold held in Issue Department.	None.	One-third note issue.	May generally not be less than 40,000,000 kroner (\$10,720,000) gold, held in Sweden, and must amount to 30 per cent of all issues in excess of 60,000,000 kroner.	40 per cent of note issue, and of this \$80,000,000 must always be held as a special reserve for the notes, separate from other funds of bank.	From July 1, 1907, to December 31, 1908, average, \$17,689,120.		Required to maintain a stock of specie equal to one-third of note circulation and other sight obligations. This requirement may be set aside by the Minister of Finance at his discretion.	Legal requirements as to cash holdings.....
Average amount, 1901-1910.....	Banking Department, notes and specie, \$121,674,960.	\$748,063,440 (gold and silver reserve).	\$238,133,000, including government notes.	\$17,327,000 quarterly average (gold).	\$156,083,925 (gold and silver).	Average 1901 to 1908, \$23,780,000. (Specie and bullion.)		Average 1901 to 1908, \$23,780,000. (Specie and bullion.)	Average amount, 1901-1910.....
Average amount, 1910.....	Average notes and specie in Banking Department, \$131,885,820.	\$22,488,800.	\$266,688,000.	\$21,515,000 quarterly average (gold).	\$219,269,809 (gold and silver).	\$29,326,350. (Specie and bullion.)		\$29,326,350. (Specie and bullion.)	Average amount, 1910.....
Maximum, minimum, and average annual fluctuations, 1901-1910.....	Maximum (1905), \$27,659,000. Minimum (1901), \$30,532,000. Average, \$54,572,940.	Maximum (1908), \$184,284,200. Minimum (1901), \$30,532,000. Average, \$84,421,470.	Maximum (1909), \$469,286,000. Minimum (1905), \$100,761,000. Average, \$75,991,000.	Maximum (1901), \$2,762,000. Minimum (1910), \$176,000. Average, \$1,456,000.	Maximum (1903), \$3,635,981. Minimum (1909), \$1,736,714. Average, \$3,236,358.	Maximum (1907), \$3,395,000. Minimum (1910), \$7,271,783.		Maximum (1908), \$5,085,000. Minimum (1905), \$1,235,200. Average, \$3,236,358.	Maximum, minimum, and average annual fluctuations, 1901-1910.....
Average per cent fluctuation to average cash, 1901-1910.....	44.8 per cent, Banking Department (notes and specie).	8.61 per cent.	30.7 per cent.	8.3 per cent.	8.75 per cent.	(1908) 40.9 per cent, (1910) 22.7 per cent.		Average for 8 years, 13.7 per cent.	Average per cent fluctuation to average cash, 1901-1910.....
Maximum, minimum, and average annual per cent to note issue, 1901-1910.....	Maximum (1910), 122.5 per cent. Minimum (1901), 59.6 per cent. Average, 86.6 per cent.	Maximum (1910), 89.75 per cent. Minimum (1907), 76.54 per cent. Average, 84.30 per cent.	Maximum (1905), 82 per cent. Minimum (1907), 62.6 per cent. Average, 72.8 per cent.	Maximum (1901), 60.1 per cent. Minimum (1904), 39 per cent. Average, 70 per cent.	Maximum (1909), 89.09 per cent. Minimum (1907), 61.37 per cent. Average, 78.84 per cent.	Maximum (1908), 91.45 per cent. Minimum (1907), 61.37 per cent. Average, 76.84 per cent.		Maximum (1908), 20.5 per cent. Minimum (1907), 16.3 per cent. Average, 18.6 per cent.	Maximum, minimum, and average annual per cent to note issue, 1901-1910.....
Maximum, minimum, and average annual per cent to demand liabilities, 1901-1910.....	Maximum (1904), 58.8 per cent. Minimum (1902), 27.9 per cent. Average, 42.4 per cent.	Maximum (1909), 76.09 per cent. Minimum (1907), 66.37 per cent. Average, 71.24 per cent.	Maximum (1909), 55.8 per cent. Minimum (1907), 45 per cent. Average, 60.4 per cent.	Not stated.	Maximum (1909), 79.82 per cent. Minimum (1908), 45.08 per cent. Average, 65.08 per cent.	Maximum (1908), 74.02 per cent. Minimum (1907), 45.08 per cent. Average, 61 per cent.		Maximum (1908), 18.4 per cent. Minimum (1907), 15.1 per cent. Average, 16.6 per cent.	Maximum, minimum, and average annual per cent to demand liabilities, 1901-1910.....
<b>10. GENERAL POLICIES.</b> Methods of controlling foreign exchange and gold movements.....	Primarily by discount rate, but sometimes by advancing money free of interest to gold importers, by borrowing money, by selling securities.	Ordinarily by discount rates, sometimes by remitting interest on gold imports during transit, by redemption of notes in silver, by selling foreign bills.	Ordinarily by discount rate and by selling foreign bills of exchange, sometimes by remitting interest on gold imports during transit, by raising tariff on foreign gold coin, and by selling Treasury bills.	Arrangements with foreign banks or, in more serious cases, foreign loans. There is no open market for foreign bills in Sweden. Controlling gold movements has not yet been necessary.	Purchase and sale of foreign bills and bank drafts.	By rate of discount and dealings in foreign exchange.		By discount rates and by its large holdings of foreign bills. About one-fifth of bills dealt with during last 20 years have been on foreign countries.	<b>10. GENERAL POLICIES.</b> Methods of controlling foreign exchange and gold movements.....
Under what conditions are emergency issues of notes permissible.....	There are no arrangements for emergency issues.	Can be issued freely up to 6,800,000,000 francs (\$1,312,400,000) after January, 1912.	In excess of 550,000,000 marks on payment of 3 per cent tax, but at end of each quarter the untaxed uncovered issue may amount to 750,000,000 marks. One-third must be covered by cash.	Up to 100,000,000 kroner notes may be issued against bills of exchange or government bonds, if 30 per cent are covered by cash.	The banks of issue have the right to issue notes covered by 40 per cent cash up to certain fixed sum, which can be extended upon payment of a graduated tax proportioned to the rate of discount.	40 per cent must be covered by metallic reserve. Otherwise no limit.		The Minister of Finance may, at his discretion, set aside requirement as to proportion of reserve held against circulation.	Under what conditions are emergency issues of notes permissible.....