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). (£-#.8665.)	Bank of France (1800). (1 franc-\$.193.)	Reichsbank (1876). (\$1-4.20 marks.)	Bank of Sweden (1668). (1 krone-26.8 cents.)	Bank of Italy (1893). (1 lire-\$.193.)	Bank of Switzerland (1907). (1 franc=5.193.)	Bank of Belgium (1850). (1 franc-\$.193.)	
1. CAPITAL AND STOCKHOLDERS.	Capital, £14,553,000 (\$70,822,175). No reserve liability. Surplus, called "rest," about \$17,000,000, but fluctuates from week to week; by unwritten custom is	Capital, 182,500,000 francs (\$35,222,500). No reserve liability. Surplus, \$8,206,234.	Capital, 180,000,000 marks (\$42,857,000). No reserve liability. Surplus, \$16,610,000.	Capital, 50,000,000 kroner (\$13,400,00). No reserve liability. Surplus (Dec. 31, 1910), \$3,350,000.	Paid capital, 180,000,000 lire (\$34,740,000). Unpaid \$11,580,000. Surplus (ordinary legal, 1908), \$9,264,000 and extraordinary surplus, \$1,930,000. (Each share is 800 lire nominal and 600 paid up.)	December 31, 1908: Paid capital, 25,000,000 francs (\$4,825,000). Unpaid capital, \$4,825,000.	Capital, 50,000,000 francs (\$9,650,000). No reserve liability. Surplus, 38,430,444 francs (\$7,417,076.)	1. CAPITAL AND STOCKHOL Amount of capital, reserve liability, and surplus.
ant of capital, reserve liability, and surplus	never reduced below £3,000,000 (\$14,599,500).	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 3½ per cent assigned to increasing	So long as surplus is under 25 per cent of capital, 10 per cent of yearly profits must	Must equal one-fifth capital.	10 per cent of net profits, not exceeding 500,000 francs a year, is set aside for surp	us 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.	
provisions as to surplus	None.		18.748 (December 31, 1910).	be assigned to surplus.	1	10,004 shareholders (1910). 23 cantons hold 38 772 shares 33 banks 16 536 sha	FO 000 1 00 401 1 41 1 1 1 1 1 1 1 1 1 1 1	
of stockholders	Over 10,000.	32,442 (Dec. 24, 1910).	All classes or occupations, especially banks, bankers, and merchants. (16,628	There are no stockholders. Bank belongs to Parliament. No stockholders. Administration under the charge of a commission chosen by Par-		balance, 44,692, owned by 9,948 individuals.	shares to bearer.	Number of stockholders.
or of stockholders	•	11,312 have not more than 1 share each, and 1,468 over 20 shares each.	native, 2,120 foreign.)	liament.	All classes, but some of the large credit establishments hold 3,000 or 4,000 shares each. None, except in cases of dispute of heritage; the tribunal must consent to the	of capital reserved by law to the cantons; \frac{1}{5} to the old banks of issue, and \frac{1}{5} private individuals.		Character of stockholders.
ons upon ownership and transfer of stocks	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.	transfer.	Individual shareholders must be Swiss citizens, firms, or corporations domic in Switzerland. Every transfer must be approved by the lank committee.	No restrictions as to ownership.	Restrictions upon ownership and transfer of a
ons upon voting power	Stockholder to vote must have £500 of stock (\$2,433.25), but can have only 1 vote, no matter how much additional stock he may own.	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.	No stockholders.	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 sh holder can have more than 100 votes.	re- 10 shares required for a vote, but 1 person can have no more than 5 votes either as a shareholder or a proxy.	Restrictions upon voting power.
f stockholders	Elect governor, deputy governor, and directors, and vote by-laws.	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.	30 shareholders, representing 10,000 shares, a quorum, meet annually (or when ca for extraordinary meetings), elect 15 members of bank council, the audit common of 3 members and 3 substitutes, and decide all affairs laid before the meet	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.
ions upon profits of stockholders	None.	None, except that the Government receives three-fourths of all profit from raising discount rate above 5 per cent, also certain taxes and royalties on circulation men-	Shareholders receive 3½ per cent dividends and (from January 1, 1911) only 20 per cent of excess profits.	No stockholders.	Shareholders receive 5 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.	Limited to 4 per cent dividends; the rest, except for 10 per cent credited to surplus, goes to the Government.	he 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	Restrictions upon profits of stockholders.
annual dividends, 1901–1910	0.9 man cont	tioned later. 13.9 per cent. In 1908, 16 per cent; in 1910, 14 per cent.	6.93 per cent.	Average annual assignments to public treasury, 11.3 per cent of capital.	3.275 per cent. During these years profits were being put aside to liquidate old	1907-1910, 4 per cent. Bank organized in 1907.	rest to the shareholders. 15.01 per cent.	Average annual dividends, 1901–1910.
ORGANIZATION AND MANAGEMENT.	- 9.3 per cent.				Consent manager and submanager elected by superior council but must be an	Direktorium—3 members—elected (on proposal of bank council) by the Bunder	nt c	2. ORGANIZATION AND MA
officials: hom appointed	Governor and deputy governor, elected by stockholders.	Governor and 2 deputy governors, appointed by chief of state.	The Direktorium, consisting of president, vice-president, and 8 managing directors appointed by Emperor on recommendation of Bundesrat.	Crown. From the board itself 3 nembers are assigned the management of the several departments. Chairman may not be one of 3 managers.	proved by the Government.	Local manager and submanager immediately under direktorium, also appoint by Bundesrat.	Governor appointed by the King, 6 directors elected by shareholders, of whom one is named deputy governor by the King.	Chief officials: By whom appointed.
rhat time	1 year, customarily reelected a second year. Deputy usually succeeds governor.	No fixed per od; removable at will of chief of state.	For life.	Nominally for parliamentary term of 3 years, practically longer.	Indefinitely.	6 years.	Governor serves 5 years. May be reappointed.	For what time.
what classes or occupations, qualifications, etc	From directors (who are generally merchant bankers or financiers). Governor must hold £4,000 (\$19,466) of stock, deputy governor £3,000 (\$14,599).	Can not be members of Chamber or Senate. Governor must own 100 shares; deputy governors 50 shares each.	No legal provisions.	Chairman of board may not be one o 3 managers.		Bank managers are not allowed to practice any other profession or belong to board of another banking institution. Can not be members of the Nationalra	the 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	From what classes or occupations, qua
ions.	Governor directs general policy, supervises business of head office. Deputy governor supervises branch business.	Governor directs general policy of bank. Deputy governors look after details of	The Direktorium manages the bank and fixes the discount rate.	Conduct business of bank.	-	Each has charge of one of the three departments: Discount and giro, managem and note issue.	Dalla,	Functions.
of directors:	governor supervises branch business.	General council consists of governor, deputy governors, 15 regents, and 3 censors	Central-Ausschuss, 15 members and 15 alternates, all stockholders.	7	Superior council of 22 members. (General manager, under general manager, and	Bank council, 40 members.	General council, 14 members (governor, 6 directors, and 7 censors).	Board of directors:
er	24.	(auditors).		A special committee of 24 members of both houses of Parliament appoints 6: King	superior council comprise the directory.) 18 elected by the shareholders at a meeting held in turn every 3 years at each	Datik Council, 40 members.	, , , , , , , , , , , , , , , , , , , ,	Number.
om selected	By stockholders.	Elected by 200 largest shareholders.	Elected by stockholders.	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.	By whom selected.
at time	1 year, but customarily reelected.	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.	For what time.
what classes or occupations, qualifications, etc	Usually members of mercantile or financial houses, but can not be directors of other banks, bill discounters, or brokers.	5 regents and the 3 censors must come from commercial and industrial classes; 3 regents must come from general paying treasurers. Must own 30 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.		Must be Swiss citizens; not more than 5 can be members of Federal Chamber more than 5 members of government of Cantons.	nor Must own 25 shares.	From what classes or occupations, qua
ons.	Meet weekly, serve on various committees.	Meet once per week. Vote upon changes in the rate of discount.	A consultative body; meets once a month. May limit amount of securities pur- chased and of loans to Government.	Meet weekly to supervise bank operations. Daily attendance of at least 4 is needed to transact lending business.	Appoint bank staff upon recommendation of the general manager.	General supervision.	General council exercises general supervision over affairs of bank, appoints discount committee, etc.	Functions.
ommittees		The general council (governor, deputy governors, regents, and censors) is divided into 5 committees. The discount committee of 12 members includes other share-	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 of	om- Council of censors (7), which audits books, etc., chosen by shareholders for 3 years.	Other committees.
3. BRANCHES.	<u></u>	holders who are merchants or manufacturers, as well as members of the council.	and 3 members of Bundesrat selected by that body. Final seat of authority. 1 central bank in Berlin.	N		Berne center for administration of note issue. Zurich center for administration of note issue.		3. BRANCHES
branches in central city	2.	None.		None,		Berne center for administration of note issue; Zurich center for general manager	ent. 1 head office or central institution (Brussels).	Number of branches in central city.
branches in other cities	9.	200 branches and auxiliary buteaus.	488 (October, 1911).	26.	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.	1 branch at Antwerp.	Number of branches in other cities.
head branches	All of same class.	128 succursales (branches).	20 Hauptstellen head offices (1911).	26 -	11.	None.	1 branch at Antwerp (as above).	Number of head branches.
ıbbranches	No subbranches.	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.	None.	Number of subbranches.
gencies.	No agencies.	312 villes rattachees (agencies).	392 Nebenstellen agencies and auxiliary branches (1908) (including 5 warehouses for merchandise).	None.	as Many private hards and gradit institutions also act as correspondents for the		39 agencies of which 32 with discount offices.	Number of agencies.
3			Same as of central institution.		Same as central institution.			
head branches		Same as of central institution. Same as of central institution except that all discounts are referred to nearest head		Same as head office.	Same as central institution.		Apparently the same as at central or head office.	Functions of head branches.
f subbranches	None.	Same as of central institution except that all discoulds are referred to hearest head branch.	to respective head branch.	None.		No subbranches.	No subbranches.	Functions of subbranches.
of agencies	None.	Only collect bills.	(See above).	None.	Can not discount directly, but receive deposits, collect bills, redeem notes. Recently "first-class agencies" have authority to discount within certain limits.		ake The discount offices act as guarantors for much of the paper discounted by the bank. They are usually private partnerships.	Functions of agencies.
of branches, how appointed	Selected by governor and directors.	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 central board.	By general manager upon proposal of superior council. He is assisted by a local board of from 8 to 12 councilors or censors, selected every 6 years by assembly	By Federal Council on proposal of council of the bank.		
f discretion allowed.	Full control subject to regulations and supervision from head office.	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 modifi- cation of the law "first-class agencies" may discount within certain limits through a small discounting committee.		Discounts are granted provisionally by agents of the bank.	Measure of discretion allowed.
		managers are assisted by local board.		g and spooted institutions.	a small discounting committee.		Discounts are granted provisionally by agents of the bank.	
	N - 1 13 1 - C	N 1 11h- Commont	None held by Government.	No. de al la constantina de la constantina della			are	4. RELATIONS TO GOV
l control of the cont		Node field by dovernment.	None held by Government. Emperor appoints president and members of Direktorium, also 2 members of currents.	No stock issued; belongs to legislature.	None held by the Government.	Confederation not allowed to possess any shares of the bank; but \(\frac{2}{3}\) of capita reserved to the Cantons.	and I	Government ownership of stock.
t ownership of stock	Government has no voice.	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.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager.	Confederation not allowed to possess any shares of the bank; but \(\frac{2}{3}\) of capital reserved to the Cantons. Federal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the council members of general management, directors, and subdirectors of branches.	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State.	Government ownership of stock.
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No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to shareholders. Pays general taxes, and special tax of one-twentieth of 1 per cent of "productive" circulation, one-fiftieth of 1 per cent of "unproductive" circulation. (Productive means covered by loans and discounts.) General taxes, 1910, \$398,758; special taxes, \$289,229. Royalty for use of Crédit Agricole equaling one-eighth average discount rate times "productive" circulation. Amounted to \$1,419,901 in 1907. \$54,040,000—\$34,740,000 without interest, including \$7,720,000 for Crédit Agricole, and \$19,300,000 fixed government debt, law of June 9, 1857. Disposable government bonds, \$19,228,800. Bank is sole depositary. No interest paid.	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Federal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the comembers of general management, directors, and subdirectors of branches. Annual report, balance sheet, and accounts must be approved by Federal Council before submission to general meeting. Required also to publish weekly a ment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \(\frac{2}{3}\)254,296 paid to the Treasury. The bank is free from every kind of taxation. None. None.	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. 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The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \(\frac{254}{290}\) paid to the Treasury. The bank is free from every kind of taxation. None. None. Receives for custody, free of charge, securities and valuables belonging to Congration, and handles payments for the Federal Treasury, post office, the cust	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. A statement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ‡ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,335,560 in 1910. 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Annual report, balance sheet, and accounts must be approved by Federal Cobefore submission to general meeting. Required also to publish weekly sment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$254,290 paid to the Treasury. The bank is free from every kind of taxation. None. None. Receives for custody, free of charge, securities and valuables belonging to Coeration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols.	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. A statement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. 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Government ownership of stock. Selection of officials. Frequency and character of reports required to Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Permanent loans to Government. Other loans to Government and their limit Custody of government funds, with interest Further services rendered to Government. Duration of charter. 5. DISCOUNTS, LOAN
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The charter of 1694 is perpetual, but subject to modification or repeal by Parliament. Not stated separate from loans and non-government securities.	Chief of state appoints governor and deputy governors of bank. Quarterly reports required; weekly statements voluntarily published in some detail but with no separation of bankers' balances from other deposits. Annual reports published with statistics. No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to shareholders. Pays general taxes, and special tax of one-twentieth of 1 per cent of "productive" circulation, one-fiftieth of 1 per cent of "unproductive" circulation. (Productive means covered by loans and discounts.) General taxes, 1910, \$398,758; special taxes, \$289,229. 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Receives for custody, free of charge, securities and valuables belonging to Coeration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, and the content of the council of the bank is five to the Federal Treasury, post office, the cust and board of alcohols	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. A statement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ½ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,335,560 in 1910. 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Federal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the comembers of general management, directors, and subdirectors of branches. Annual report, balance sheet, and accounts must be approved by Federal Cobefore submission to general meeting. Required also to publish weekly sment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$254,296 paid to the Treasury. The bank is free from every kind of taxation. None. None. Receives for custody, free of charge, securities and valuables belonging to Coeration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols 20 years; expires 1927. 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The administration of the national debt office is granted by the bank on uncovered balance of 0,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Inland bills, \$31,748,000; all bills, \$33,781,000.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. A permanent commission of supervision also passes judgment upon mooted questions. Government receives one-third of profits in excess of 5 per cent or one-half of profits in excess of 6 per cent. In 1910 this amounted to 3,300,000 lire (\$636,900). 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Charter runs for 10 years, but terminable at one year's notice before expiration Renewed in 1909 for 10 years, to 1920. Average 1910, local bills, \$114,480,000; remitted bills, \$88,805,000; foreign bills \$33,488,000. Total, \$236,773,000. No minimum. Average size, \$465 in 1908; \$524 in 1910. 1906, 34 days; 1907, 33 days; 1908, 34 days; 1909, 32 days; 1910, 31 days. 3 months—in case of farmers, once renewable.	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board. Weekly principal items belonging to note issue, monthly full balance, annually detailed statement. 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. Exempt from paying government taxes on real estate, income, etc. None. (See preceding.) None. 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The charter of 1694 is perpetual, but subject to modification or repeal by Parliament. Not stated separate from loans and non-government securities. About \$5,000. No minimum. 40 to 50 days. Maximum 4 months, exceptionally 6. Any person, firm, or company having an account.	Chief of state appoints governor and deputy governors of bank. Quarterly reports required; weekly statements voluntarily published in some detail but with no separation of bankers' balances from other deposits. Annual reports published with statistics. No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to share holders. Pays general taxes, and special tax of one-twentieth of 1 per cent of "productive" circulation, one-fittieth of 1 per cent of "unproductive" circulation. 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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. Exempt from paying government taxes on real estate, income, etc. None. (See preceding.) None. The administration of the national debt office is granted by the bank on uncovered balance of 6,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). 573. About 50 days. (Inland bills.) 6 months. If All classes, provided bills represent real business transactions.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. 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The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum divided of 4 per cent, is paid over to the Federal Treasury; \$254,296 paid to the Treasury. The bank is free from every kind of taxation. None. None. None. Receives for custody, free of charge, securities and valuables belonging to Corration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. All classes, including agricultural business, provided bills represent bus transactions.	incil king appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. 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Acts as registrar and transfer officer of the national debt; as custodian of bonds given by public officers and of various special funds, including those of the savings bank. Government's deposite sexeeding the current needs of the government (art. 37 of the statutes) must be invested and profit credited to State. Charter extended in 1900; expires January 1, 1929. Discounts December 31, 1910, \$101,220,380. Average for accepted paper \$186 and nonaccepted paper \$66. Average for accepted paper \$1 days and for nonaccepted paper and promises to pay 43 days. 100 days. Merchants, manufacturers, and, under certain conditions, farmers. 3; but commercial bills with 2 signatures may be admitted under certain conditions approved by minister of finance.	Government ownership of stock. Selection of officials. Frequency and character of reports required to Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. 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Exempted from Government income tax and license fees, but pays real estate tax and 5 per cent tax on all uncovered notes in excess of \$130,900,000, and at end of each quarter of \$178,500,000. Until 1925 an indemnity of \$444,000 to Prussian Government. None. Treasury bills amounting to \$30,500,000 held December 31, 1910. Bank is sole depositary for funds of the Empire, but not for Federal States. No interest paid. Transfers funds, discounts treasury bills, pays coupons. Charter runs for 10 years, but terminable at one year's notice before expiration Renewed in 1909 for 10 years, to 1920. Average 1910, local bills, \$114,480,000; remitted bills, \$88,805,000; foreign bills \$33,488,000. Total, \$236,773,000. No minimum. Average size, \$465 in 1903; \$524 in 1910. 1906, 34 days; 1907, 33 days; 1908, 34 days; 1909, 32 days; 1910, 31 days. 3 months—in case of farmers, once renewable. All classes, but about 60 per cent of discounted bills come through bankers. O 66,700 customers, 2,400 banks, 24,000 merchants, 21,200 manufacturers, 9,900 farmers, 9,200 miscellaneous.	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board. Weekly principal items belonging to note issue, monthly full balance, annually detailed statement. 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. Exempt from paying government taxes on real estate, income, etc. None. The administration of the national debt office is granted by the bank on uncovered balance of 6,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Thand bills, \$31,748,000; all bills, \$33,781,000. \$573. About 50 days. (Inland bills.) 6 months. 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Bank of Italy obliged to lend Government up to \$22,195,000, in case of need, at 1½ per cent. Bank is sole depositary. Pays interest of 1½ per cent on deposits in excess of \$7,720,000. Helps in issue of loans. Conducts the business of the treasury gratuitously. 30 years. Expires 1923. \$34,881,400. Average in 1907, \$269.72. 14 per cent were for amounts below \$20 and about 70 per cent for amounts between \$20 and \$200. 59 days (1907). 4 months. Banks, credit societies, and all kinds of institutions, and at the agencies, industrial people, agricultural landowners, and small tradespeople. At least 2. Treasury bills, public warehouse warrants, or loan collateral.	Confederation not allowed to possess any shares of the bank; but \$\frac{2}{3}\$ of capita reserved to the Cantons. Foderal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the commembers of general management, directors, and subdirectors of branches. Annual report, balance sheet, and accounts must be approved by Federal Council before submission to general meeting. Required also to publish weekly a ment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum divided of 4 per cent, is paid over to the Federal Treasury; \$254,296 paid to the Treasury. The bank is free from every kind of taxation. None. None. None. Receives for custody, free of charge, securities and valuables belonging to Corration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. All classes, including agricultural business, provided bills represent bus transactions.	king appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. A statement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ½ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,335,560 in 1910. Patent tax on gross volume of business (1910, \$43,811), stamp tax on notes (1910, \$79,709), tax of ½ of 1 per cent semiannually on excess of circulation above \$53,075,000 (1910, \$516,661). A payment of \$44,390 toward expenses of treasury administration in the Provinces. None. Roosernment deposits bear no interest. Treasury funds in excess of requirements of service are invested in commercial securities. Acts as registrar and transfer officer of the national debt; as custodian of bonds given by public officers and of various special funds, including those of the savings bank. Government's deposits exceeding the current needs of the government (art. 37 of the statutes) must be invested and profit credited to State. Charter extended in 1900; expires January 1, 1929. Discounts December 31, 1910, \$101,220,380. Average for accepted paper \$486 and nonaccepted paper \$66. Average for accepted paper \$1 days and for nonaccepted paper and promises to pay 43 days. 100 days. Merchants, manufacturers, and, under certain conditions, farmers. 3; but commercial bills with 2 signatures may be admitted under certain conditions approved by minister of finance. Warehouse receipts, merchandise, or public funds may be pledged in lieu of one signature.	Government ownership of stock. Selection of officials. Frequency and character of reports required to Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Other loans to Government and their limit Custody of government funds, with interest Further services rendered to Government. Duration of charter. 5. DISCOUNTS, LOAN Discounts: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral:
ownership of stock	Government has no voice. 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. No Government inspection. In 1910, £186,731 (\$908,726) out of net profits on note issue. Subject to same local and general taxes as other banks, and to an annual payment of £60,000 (\$291,690) in consideration of exception of bank notes from stamp duty. None. \$53,604,984 (£11,015,100). Particulars not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time. Bank is practically the sole depositary wherever it has branches. No interest paid. Manages and pays dividends on public debt, for which services during year ending March, 1910, bank received £195,242 (\$948,876.12), makestemporary advances, acts as agent for the mint. The charter of 1694 is perpetual, but subject to modification or repeal by Parliament. Not stated separate from loans and non-government securities. About \$5,000. No minimum. 40 to 50 days. Maximum 4 months, exceptionally 6. Any person, firm, or company having an account. 2 'British names, of which one must be acceptor.	Chief of state appoints governor and deputy governors of bank. Quarterly reports required; weekly statements voluntarily published in some detail but with no separation of bankers' balances from other deposits. Annual reports published with statistics. No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to shareholders. General and special taxation totals about two-thirds profits distributed to shareholders. 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Average in 1907, \$269.72. 14 per cent were for amounts below \$20 and about 70 per cent for amounts between \$20 and \$200. 59 days (1907). 4 months. Banks, credit societies, and all kinds of institutions, and at the agencies, industrial people, agricultural landowners, and small tradespeople. At least 2. Treasury bills, public warehouse warrants, or loan collateral.	Confederation not allowed to possess any shares of the bank; but \(\frac{2}{3}\) of capita reserved to the Cantons. Foldrad Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the comembers of general management, directors, and subdirectors of branches. Annual report, balance sheet, and accounts must be approved by Federal Council before submission to general meeting. Required also to publish weekly a ment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$254,290 paid to the Treasury. The bank is free from every kind of taxation. None. Receives for custody, free of charge, securities and valuables belonging to Coeration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. All classes, including agricultural business, provided bills represent bus transactions. 2. None. Loans on collateral, \$3,606,451, as shown by the balance sheet December 31, 1 Average size, 1907, \$32,424; 1908, \$20,458.	king appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. A statement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ½ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,35,566 in 1910. Patent tax on gross volume of business (1910, \$43,611), stamp tax on notes (1910, \$70,703), tax of ½ of 1 per cent semiannually on excess of circulation above \$53,075,000 (1910, \$516,661). A payment of \$44,390 toward expenses of treasury administration in the Provinces. None. 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Loans on public securities, outstanding December 31, 1910, amounted to \$17,073,686.	Government ownership of stock. Selection of officials. Frequency and character of reports required the Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Other loans to Government and their limit Custody of government funds, with interest Further services rendered to Government. Duration of charter. 5. DISCOUNTS, LOAN Discounts: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral: Average amount, 1910. Average and minimum size.
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Warehouse receipts, merchandise, or public funds may be pledged in lieu of one signature. 10. Loans on public securities, outstanding December 31, 1910, amounted to \$17,073,686. Not stated. 10 days to 4 months. 4 months and 1 extension allowed.	Government ownership of stock. Selection of officials. Frequency and character of reports required. Methods and mechanism for government in the Participation in profits. Taxation. Other payments required by Government. Other loans to Government and their limit custody of government funds, with interest further services rendered to Government. Duration of charter. 5. DISCOUNTS, LOAN Discounts: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community.
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The administration of the national debt office is granted by the bank on uncovered balance of 6,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Inland bills, \$31,748,000; all bills, \$33,781,000. \$573. About 50 days. (Inland bills.) 6 months. Must be accepted (i. e., 2 signatures at least). No regulation on this point. \$5,337,000, together with \$1,751,000 of special advances to former note-issuing banks. or \$10,713. About 45 days. 6 months' certain or in some cases 3 months' notice. All classes. Bonds, shares, or other documentary security, including warrants.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. 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Charter runs for 10 years, but terminable at one year's notice before expiration Renewed in 1909 for 10 years, to 1920. Avenage 1910, local bills, \$114,480,000; remitted bills, \$38,805,000; foreign bills \$33,483,000. Total, \$236,773,000. No minimum. Average size, \$465 in 1908; \$524 in 1910. 1906, 34 days; 1907, 33 days; 1908, 34 days; 1909, 32 days; 1910, 31 days. 3 months—in case of farmers, once renewable. All classes, but about 60 per cent of discounted bills come through bankers. O 66,700 customers, 2,400 banks, 24,000 merchants, 21,200 manufacturers, 9,900 farmers, 9,200 miscellaneous. 2 names. Loan collateral not acceptable in place of second signature. Average, \$23,439,000. Average 1910, \$7,839. Minimum \$120 for bankers and merchants and \$24 for individuals. 10 days (1910). 3 months, with possible renewal. All classes, especially banks and bankers. Securities, guaranteed by governments, mortgage bonds, disco	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board. Weekly principal items belonging to note issue, monthly full balance, annually detailed statement. 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. Exempt from paying government taxes on real estate, income, etc. None. (See preceding.) None. The administration of the national debt office is granted by the bank on uncovered balance of 6,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Inland bills, \$31,748,000; all bills, \$33,781,000. \$573. About 50 days. (Inland bills.) 6 months. Must be accepted (i. e., 2 signatures at least). No regulation on this point. \$5,337,000, together with \$1,751,000 of special advances to former note-issuing banks. It \$10,713. About 45 days. 6 months' certain or in some cases 3 months' notice. All classes. Bonds, shares, or other documentary security, including warrants.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. A permanent commission of supervision also passes judgment upon mooted questions. Government receives one-third of profits in excess of 5 per cent or one-half of profits in excess of 5 per cent. In 1910 this amounted to 3,300,000 lire (\$33,900). In addition to general income and stamp taxes, one-tenth per cent on productive circulation, and graded tax on issues in excess of normal maximum, and 73 per cent on issues beyond the maximum allowed or not overed by 40 per cent cash. Bank contributed \$6,000,000 to Italian Credit Foncier, which is now in liquidation. Bank obliged to pay expense of Government supervision, \$14,000 annually. None. Bank of Italy obliged to lend Government up to \$22,195,000, in case of need, at 13 per cent. Bank is sole depositary. Pays interest of 1½ per cent on deposits in excess of \$7,720,000. Helps in issue of loans. Conducts the business of the treasury gratuitously. 30 years. Expires 1923. \$34,881,400. Average in 1907, \$269.72. 14 per cent were for amounts below \$20 and about 70 per cent for amounts between \$20 and \$200. 59 days (1907). 4 months. Banks, credit societies, and all kinds of institutions, and at the agencies, industrial people, agricultural landowners, and small tradespeople. At least 2. Treasury bills, public warehouse warrants, or loan collateral. \$18,837,765.	Confederation not allowed to possess any shares of the bank; but \$ of capita reserved to the Cantons. Federal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the comembers of general management, directors, and subfractors of proposal of the comembers of general management, directors, and subfractors by Federal Council before submission to general meeting. Required also to publish weekly a ment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$204,290 paid to the Treasury. The bank is free from every kind of taxation. None. None. Receives for custody, free of charge, securities and valuables belonging to Coeration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols. 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. 90 days. All classes, including agricultural business, provided bills represent bus transactions. 2. None. Loans on collateral, \$3,606,451, as shown by the balance since December 31, 1 Average size, 1907, \$32,424; 1908, \$20,458. 1907, 15 days; 1908, 11 days; 1909, 13 days; 1910, 15 days. 90 days. Mostly banks. Syriss federal, cantonal, and communal loans as far as quoted; loans of foreign 8 quoted in Switzerland; bonds of first-class Swiss banks, if quoted, etc.; go bars, coin, drafts. On Federal loans, 30 per cent; on cantonal loans, 80 per cent; other Swiss secur 75 per cent; foreign Securities, 70 per cent.	Aing appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. Astatement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. The Government commissioner watches over operations of the bank, has right to examine the books, etc. And Receives all profits from a discount above \$\frac{1}{2}\$ per cent, together with \$\frac{1}{2}\$ of excess of net profits after payment of \$\frac{1}{2}\$ per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1.335.660 in 1910. Patent tax on gross volume of business (1910, \$\frac{1}{2}\$.015,101), stamp tax on notes (1910, \$\frac{1}{2}\$.075,000 (1916, \$\frac{1}{2}\$.016,661). A payment of \$\frac{1}{2}\$ of per cent semiannually on excess of circulation above \$\frac{1}{2}\$.075,000 (1916, \$\frac{1}{2}\$.016,661). None. Government deposits bear no interest. Treasury funds in excess of requirements of survice are invested in commercial societurities. Government deposits bear no interest. Treasury funds in excess of requirements and system by public officers and of various special funds, including those of the savings bank. Government's deposite exceeding the current needs of the government (art. 57 of the statutes) must be invested and profit credited to State. Charter extended in 1900; expires January 1, 1929. Discounts December 31, 1910, \$101,220,380. Average size accepted paper \$486 and nonaccepted paper \$66. Average for accepted paper \$1 days and for nonaccepted paper and promises to pay 43 days. 100 days. Merchants, manufacturers, and, under certain conditions, farmers. 3; but commercial bills with 2 signatures may be admitted under certain conditions approved by minister of finance. Warehouse receipts, merchandise, or public funds may be pledged in lieu of one signature. 10. Loans on public securities, outstanding December 31, 1910, amounted to \$17,073,686. Not stated. 10 days to 4 months. 4 months and 1 extens	Government ownership of stock. Selection of officials. Frequency and character of reports required the Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Other loans to Government and their liming Custody of government funds, with interest further services rendered to Government. Duration of charter. 5. DISCOUNTS, LOAN Discounts: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Kinds of collateral accepted. Proportion of loan to collateral.
townership of stock	Government has no voice. 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. No Government inspection. In 1810, £186,731 (\$908,726) out of net profits on note issue. Subject to same local and general taxes as other banks, and to an annual payment of £80,000 (\$291,890) in consideration of exception of bank notes from stamp duty. None. \$53,604,984 (£11,015,100). Particulars not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time. Bank is practically the sole depositary wherever it has branches. No interest paid. Manages and pays dividends on public debt, for which services during year ending March, 1910, bank received £195,242 (\$948,876.12), makes temporary advances, acts as agent for the mint. The charter of 1694 is perpetual, but subject to modification or repeal by Parliament. Not stated separate from loans and non-government securities. About \$5,000. No minimum. 40 to 50 days. Maximum 4 months, exceptionally 6. Any person, firm, or company having an account. 2 'British names, of which one must be acceptor. Not published separate from discounts and non-government securities. \$500 to millions. 7 to 90 days. 3 months, subject to possible renewal. Any person, firm, or company having a properly constituted account. Stock-exchange securities, except mining shares, or exceptionally other securities of accertainable value. Varies according to class of security. Not allowed except under very special circumstances.	Chief of state appoints governor and deputy governors of bank. Quarterly reports required; weekly statements voluntarily published in some detail but with no separation of bankers' balances from other deposits. Annual reports published with statistics. No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to share-holders. Pays general taxes, and special tax of one-twentieth of 1 per cent of "productive" circulation, one-fittieth of 1 per cent of "unproductive" circulation. (Productive circulation, con-fittieth of 1 per cent of "unproductive" circulation. (Productive means overed by loans and discounts, General taxes, 1910, \$396,763 special taxes, \$259,229. Royalty for use of Crédit Agricole equaling one-eighth average discount rate times "productive" circulation. Amounted to \$1,419,901 in 1907. \$\$\frac{54}{3},040,000_\[\frac{54}{3},740,000 \] without interest, including \\$7,720,000 for Crédit Agricole, and \\$19,300,000_\[\frac{54}{3},740,000 \] without interest, including \\$7,720,000 for Crédit Agricole, and \\$19,300,000_\[\frac{54}{3},740,000 \] without interest, including \\$7,720,000 for Crédit Agricole, and \\$19,300,000_\[\frac{54}{3},740,000 \] without interest, paid. Transfers funds, issues treasury bills, pays coupons gratuitously for Government. Charter expires in 1920, terminable in 1911; last renewed in 1897. Average, \$188,618,900. (1910) \$119-40. Minimum, \$1 (5 fr.); 55 per cent of discounts less than 180 francs each. 1906, 24 days; 1907, 26 days; 1908, 25 days; 1909, 22 days; 1910, 24 days. Average for 10 years, 24 days. 3 months, with possible renewal. All classes, but about 70 per cent come through banks. 3 months with possible renewal. All classes. List published. Principally bonds issued or guaranteed by National Government, cities, and colonies, gold,	Emperor appoints president and members of Direktorium, also 2 members of cumtorium, of which Bundearat selects other 3. Weekly statements required in some detail, but no separation of bankers' balances from other deposits. Annual reports published with statistics. The curatorium, consisting of government officials, meets every 3 months to supervise conduct of the bank. (Accounts audited by Board of Accounts of German Empi e.) About two-thirds total profits go to Government. Government receives 70 per cent of profits after payment of 33 per cent dividend. In 1908 this amounted to \$3,483,400, in 1910 to \$3,826,500. Exempted from Government income tax and license fees, but pays real estate tax and 5 per cent tax on all uncovered notes in excess of \$130,900,000, and at end of each quarter of \$17,500,000. Until 1925 an indemnity of \$444,000 to Prussian Government. None, Treasury bills amounting to \$30,500,000 held December 31, 1910. Bank is sole depositary for funds of the Empire, but not for Federal States. No interest paid. Transfers funds, discounts treasury bills, pays coupons. Charter runs for 10 years, but terminable at one year's notice before expiration Renewed in 1909 for 10 years, to 1920. Average 1910, local bills, \$114,480,000; remitted bills, \$88,805,000; foreign bills \$33,488,000. Total, \$236,773,000. No minimum. Average size, \$465 in 1908; \$524 in 1910. 1906, 34 days; 1907, 33 days; 1908, 34 days; 1909, 32 days; 1910, 31 days. 3 months—in case of farmers, once renewable. All classes, but about 60 per cent of discounted bills come through bankers. O 68,700 customers, 24,000 banks, 24,000 merchants, 21,200 manufacturers, 9,000 farmers, 9,200 miscellaneous. 2 names. Loan collateral not acceptable in place of second signature. Average, \$23,439,000. Average 1910, \$7,889. Minimum \$120 for bankers and merchants and \$24 for individuals. 10 days (1910). 3 months, with possible renewal. All classes, especially banks and bankers. Securities, guaranteed by governments, mortgage bonds, disco	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board. Weekly principal items belonging to note issue, monthly full balance, annually detailed statement. 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. Exempt from paying government taxes on real estate, income, etc. None. (See preceding.) None. The administration of the national debt office is granted by the bank on uncovered balance of 6,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Inland bills, \$31,748,000; all bills, \$33,781,000. \$573. About 50 days. (Inland bills.) 6 months. Must be accepted (i. e., 2 signatures at least). No regulation on this point. \$5,337,000, together with \$1,751,000 of special advances to former note-issuing banks. If \$10,713. About 45 days. 6 months' certain or in some cases 3 months' notice. All classes. 5 Bonds, shares, or other documentary security, including warrants. As directors determine. Open credits, on security, aregnated at the 3 months' discount rate on the amount actually drawn, plus a commission generally of one-half of 1 per cent per annum.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. A permanent commission of supervision also passes judgment upon mooted questions. Government receives one-third of profits in excess of 5 per cent or one-half of profits in excess of 5 per cent. In 1910 this amounted to 3,300,000 lire (\$33,900). In addition to general income and stamp taxes, one-tenth per cent on productive circulation, and graded tax on issues in excess of normal maximum, and 73 per cent on issues beyond the maximum allowed or not overed by 40 per cent cash. Bank contributed \$6,000,000 to Italian Credit Foncier, which is now in liquidation. Bank obliged to pay expense of Government supervision, \$14,000 annually. None. Bank of Italy obliged to lend Government up to \$22,195,000, in case of need, at 13 per cent. Bank is sole depositary. Pays interest of 1½ per cent on deposits in excess of \$7,720,000. Helps in issue of loans. Conducts the business of the treasury gratuitously. 30 years. Expires 1923. \$34,881,400. Average in 1907, \$269.72. 14 per cent were for amounts below \$20 and about 70 per cent for amounts between \$20 and \$200. 59 days (1907). 4 months. Banks, credit societies, and all kinds of institutions, and at the agencies, industrial people, agricultural landowners, and small tradespeople. At least 2. Treasury bills, public warehouse warrants, or loan collateral. \$18,837,765.	Confederation not allowed to possess any shares of the bank; but \$ of capita reserved to the Cantons. Federal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the comembers of general management, directors, and subdirectors of pranches. Annual report, balance sheet, and accounts must be approved by Federal Council before submission to general meeting. Required also to publish weekly a ment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net posits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$254,290 paid to the Treasury. The bank is free from every kind of taxation. None. Roone. Roone. None. Roone of custody, free of charge, securities and valuables belonging to Cocration, and handles payments for the Federal Treasury, post office, the cust and bend of alcohols 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. 90 days. All classes, including agricultural business, provided bills represent bus transactions. 2. None. Loans on collateral, \$3,606,451, as shown by the balance size. December 31, 1 Average size, 1907, \$32,424; 1908, \$20,458. 1907, 15 days; 1908, 11 days; 1909, 13 days; 1910, 15 days. 90 days. Mostly banks. Syias federal, cantonal, and communal loans as far as quoted; loans of foreign S grooted in Switzerland; bonds of first-class Swiss banks, if quoted, etc.; go bars, coin, drafts. On Federal loans, 90 per cent; on cantonal loans, 80 per cent; other Swiss secur 75 per cent; foreign securities, 70 per cent.	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. King appointed by the State. Astatament of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ½ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,335.566 in 1910. Patent tax on gross volume of business (1910, \$43,811), stamp tax on notes (1910, \$53,075,000 (1910, \$516,661). A payment of \$44,390 toward expenses of treasury administration in the Provinces. None. None. None. None. Acts as registrar and transfer officer of the national debt; as custodian of bonds given by public officers and of various special funds, including those of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs of the savings bank. Government's deposite secreding the current needs to savings bank and the savings bank and the savings bank and the	Government ownership of stock. Selection of officials. Frequency and character of reports required. Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Permanent loans to Government and their limit. Custody of government funds, with interest further services rendered to Government and their limit. Duration of charter. 5. DISCOUNTS, LOAN Discounts: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Kinds of collateral accepted. Proportion of loan to collateral. Overdrafts.
townership of stock	Government has no voice. Weekly statements required in form preserbed by act of 1844, but no separation of loans, discounts, and securities, and no distinction between bankors' balances and other deposits. No annual reports published. No Government inspection. In 1910, £186,731 (\$908,726) out of net profits on note issue. Subject to same local and general taxes as other banks, and to an annual payment of £60,000 (\$291,600) in consideration of exception of bank notes from stamp duty. None. \$33,604,984 (£11,015,100). Particulars not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time. Bank is practically the sole depositary wherever it has branches. No interest paid. Manages and pays dividends on public debt, for which services during year ending March, 1910, bank received £195,242 (\$948,876.12), makes temporary advances, acts as agent for the mint. The charter of 1694 is perpetual, but subject to modification or repeal by Parliament. Not stated separate from loans and non-government securities. About \$5,000. No minimum. 40 to 50 days. Maximum 4 months, exceptionally 6. Any person, firm, or company having an account. 2 British names, of which one must be acceptor. Not published separate from discounts and non-government securities. \$500 to millions. 7 to 90 days. 3 months, subject to possible renewal. Any person, firm, or company having a properly constituted account. Stock-exchange securities, except mining shares, or exceptionally other securities of arcettafiable value. Varies according to class of security. Not allowed except under very special circumstances.	Chief of state appoints governor and deputy governors of bank. Quarterly reports required; weekly statements voluntarily published in some detail but with no separation of bankers' balances from other deposits. Annual reports published with statistics. No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to share-holders. Pays general taxes, and special tax of one-twentieth of 1 per cent of "productive" circulation, one-fittieth of 1 per cent of "unproductive" circulation, Optoductive means covered by loans and discounts.) General taxes, 1910, \$398,758; special taxes, \$289,229. Royalty for use of Crédit Agricole equaling one-eighth average discount rate times "productive" circulation. Amounted to \$1,419,901 in 1907. \$\$4,040,000—\$34,740,000 without interest, including \$7,720,000 for Crédit Agricole, and \$19,300,000 fixed government debt, law of June 9, 1857. Disposable government bonds, \$19,228,800. Bank is sole depositary. No interest paid. Transfers funds, issues treasury bills, pays coupons gratuitously for Government. Charter expires in 1920, terminable in 1911; last renewed in 1897. Average, \$188,618,900. (1910) \$110.20. Minimum, \$1 (5 fr.); 55 per cent of discounts less than 180 francs each. 1906, 24 days; 1907, 26 days; 1908, 25 days; 1909, 22 days; 1910, 24 days. Average for 10 years, 24 days. 3 months, with possible renewal. All classes, but about 70 per cent come through banks. 3 names, of which two must be of residents of France. Loan collateral acceptable in place of third signature. Average for 1910, \$106,227,200 on gold coin, gold bars, and securities. Many small. Minimum size 250 francs (\$48.25). Mostly for a short period, not less than 2 weeks. 3 months with possible renewal. All classes. List published. Principally bonds issued or guaranteed by Nat	Emperor appoints president and members of Direktorium, also 2 members of cumtorium, of which Bunderat selects other 3. Weekly statements required in some detail, but no separation of bankers' balances from other deposits. Annual reports published with statistics. The curatorium, consisting of government officials, meets every 3 months to supervise conduct of the bank. (Accounts audited by Board of Accounts of German Empi e.) About two thirds total profits go to Government. Government receives 70 per cent of the payment of 3 per cent dividend. In 1908 this amounted to \$3,580,500, in 1910 to \$3,285,500. Exempted from Government income tax and license fees, but pays real estate tax and 5 per cent tax on all uncovered notes in excess of \$130,900,000, and at end of each quarter of \$175,500,000. Until 1925 an indemnity of \$444,000 to Prussian Government. None. Treasury bills amounting to \$30,500,000 held December 31, 1910. Bank is sole depositary for funds of the Empire, but not for Federal States. No interest paid. Transfers funds, discounts treasury bills, pays coupons. Charter runs for 10 years, but terminable at one year's notice before expiration Renewed in 1909 for 10 years, to 1920. Average 1910, local bills, \$114,480,000; remitted bills, \$88,805,000; foreign bills \$33,488,000. Total, \$226,773,000. No minimum. Average size, \$465 in 1908; \$524 in 1910. 1906, 34 days; 1907, 33 days; 1908, 34 days; 1909, 32 days; 1910, 31 days. 3 months—in case of farmers, once renewable. All classes, but about 60 per cent of discounted bills come through bankers. O 66,700 customers, 2,400 banks, 24,000 merchants, 21,200 manufacturers, 9,000 farmers, 9,200 miscellaneous. 2 names. Loan collateral not acceptable in place of second signature. Average, \$23,439,000. Average, \$23,439,000. Average 1910, \$7,839. Minimum \$120 for bankers and merchants and \$24 for individuals. 10 days (1910). 3 months, with possible renewal. All classes, especially banks and bankers. Securities, goud, and silver. And possible prese	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board. Weekly principal items belonging to note issue, monthly full balance, annually detailed statement. 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. None. (See preceding.) None. The administration of the national debt office is granted by the bank on uncovered balance of 0,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Inland bills, \$31,748,000; all bills, \$33,781,000. \$573. About 50 days. (Inland bills.) 6 months. Must be accepted (i. e., 2 signatures at least). No regulation on this point. \$5,337,000, together with \$1,751,000 of special advances to former note-issuing banks. Is \$10,713. About 45 days. 6 months' certain or in some cases 3 months' notice. All classes. Bonds, shares, or other documentary security, including warrants. As directors determine. Open credity, are granted at the 3 months' discount rate on the amount actually dawn, plus a commission generally of one-half of 1 per cent per annum. Avence amount, 1910, \$993,000, or about 19 per cent of the loans.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. A permanent commission of supervision also passes judgment upon mooted questions. Government receives one-third of profits in excess of 5 per cent or one-half of profits in excess of 6 per cent. In 1910 this amounted to 3,300,000 lire (\$636,600). In addition to general income and stamp taxes, one-tenth per cent on productive circulation, and graded tax on issues in excess of normal maximum, and 74 per cent on issues beyond the maximum allowed or not covered by 40 per cent cash. Bank contributed \$6,000,000 to I talian Credit Foncier, which is now in liquidation. Bank obliged to pay expense of Government supervision, \$14,000 annually. None. Bank of Italy obliged to lend Government up to \$22,195,000, in case of need, at 14 per cent. Bank is sole depositary. Pays interest of 14 per cent on deposits in excess of \$7,720,000. Helps in issue of loans. Conducts the business of the treasury gratuitously. 30 years. Expires 1923. \$84,881,400. Average in 1907, \$259.72. 14 per cent were for amounts below \$20 and about 70 per cent for amounts between \$20 and \$200. 59 days (1907). 4 months. Banks, credit societies, and all kinds of institutions, and at the agencies, industrial people, agricultural landowners, and small tradespeople. At least 2. Treasury bills, public warehouse warrants, or loan collateral. \$18,837,765.	Confedention not allowed to possess any shares of the bank; but \$ of capita reserved to the Cantons. Folloral Council cleets the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the council 23 other members of the council of the bank; also on proposal of the council 23 other members of the council of the bank; also on proposal of the council and the council of the bank; also on proposal of the council and the council of the bank; also on proposal of the council and the council of the proposal of the council treasuries, books, and securities are periodically verified. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net profits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$254,299 paid to the Treasury. The bank is free from every kind of taxation. None. Receives for custody, free of charge, securities and valuables belonging to Coeration, and handles payments for the Federal Treasury, post office, the cust and board of alcohols. 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. 90 days. All classes, including agricultural business, provided bills represent bus transactions. 2. None. Loans on collateral, \$3,606,451, as shown by the balance size. December 31, 1 Average size, 1907, \$32,424; 1908, \$20,458. 1907, 15 days; 1908, 11 days; 1909, 13 days; 1910, 15 days. 90 days. Mostly banks. Syies federal, cantonal, and communal loans as far as queted; loans of foreign S quoted in Switzerland; bonds of first-class Swiss banks, if quoted, etc.; go bars, coin, drafts. On Federal loans, 90 per cent; on cantonal loans, 80 per cent; other Swiss secur 75 per cent; foreign securities, 70 per cent	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. Astatement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. The Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ½ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,335,566 in 1910. Patent tax on gross volume of business (1910, \$43,811), stamp tax on notes (1910, \$50,709.00 (1910, \$516,661). A payment of \$44,390 toward expenses of treasury administration in the Provinces. None. None. None. None. Acts as registrar and transfer officer of the national debt; as custodian of bonds given by public officers and of various special funds, including those of the savings business. Government's deposite screeding the current needs of the government (ct. 37 of the statutes) must be invested and profit credited to State. Charter extended in 1900; expires January 1, 1929. Discounts December 31, 1910, \$101,220,380. Average for accepted paper \$186 and nonaccepted paper \$66. Average for accepted paper \$1 days and for nonaccepted paper and promises to pay 43 days. Merchants, manufacturers, and, under certain conditions, farmers. 3; but commercial bills with 2 signatures may be admitted under certain conditions approved by minister of finance. Warehouse receipts, merchandise, or public funds may be pledged in lieu of one signature. Loans on securities to other than merchants are required to be registered at the cost of the borrower at rate of ½ of 1 per cent of the amount of the bean. National bonds, treasury bonds, and other securities guaranteed by the State. Current accounts of those who overdraw are canceled by resolution of the council of administration. Not allowed.	Government ownership of stock. Selection of officials. Frequency and character of reports required. Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Permanent loans to Government. Other loans to Government and their limits. Custody of government funds, with interest further services rendered to Government. Diraction of charter. 5. DISCOUNTS, LOAN DISCOUNTS; LOAN DISCOUNTS; Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Kinds of collateral accepted. Proportion of loan to collateral. Overdrafts. Loans on real estate.
ownership of stock	Government has no voice. Weekly statements required in form preserbed by act of 1844, but no separation of loans, discounts, and securities, and no distinction between bankors' balances and other deposits. No annual reports published. No Government inspection. In 1910, £186,731 (\$908,726) out of net profits on note issue. Subject to same local and general taxes as other banks, and to an annual payment of £60,000 (\$291,600) in consideration of exception of bank notes from stamp duty. None. \$33,604,984 (£11,015,100). Particulars not published separately from bank's holding of government securities. Amount limited to sums authorized by Parliament from time to time. Bank is practically the sole depositary wherever it has branches. No interest paid. Manages and pays dividends on public debt, for which services during year ending March, 1910, bank received £195,242 (\$948,876.12), makes temporary advances, acts as agent for the mint. The charter of 1694 is perpetual, but subject to modification or repeal by Parliament. Not stated separate from loans and non-government securities. About \$5,000. No minimum. 40 to 50 days. Maximum 4 months, exceptionally 6. Any person, firm, or company having an account. 2 British names, of which one must be acceptor. Not published separate from discounts and non-government securities. \$500 to millions. 7 to 90 days. 3 months, subject to possible renewal. Any person, firm, or company having a properly constituted account. Stock-exchange securities, except mining shares, or exceptionally other securities of arcettafiable value. Varies according to class of security. Not allowed except under very special circumstances.	Chief of state appoints governor and deputy governors of bank. Quarterly reports required; weekly statements voluntarily published in some detail but with no separation of bankers' balances from other deposits. Annual reports published with statistics. No regular examination, but minister of finance can call for any information he desires, and no resolution of the general council can be executed unless under the hand of the governor, representing the State. General and special taxation totals about two-thirds profits distributed to share-holders. Pays general taxes, and special tax of one-twentieth of 1 per cent of "productive" circulation, one-fittieth of 1 per cent of "unproductive" circulation one-fittieth of 1 per cent of "productive" circulation one-fittieth of 1 per cent of "productive" circulation. Amounted to \$1,419,401 in 1907. \$55,404,009—\$34,740,000 without interest, including \$7,720,000 for Crédit Agricole, and \$19,300,000 fixed government debt, law of June 9, 1857. Disposable government bonds, \$19,228,800. Bank is sole depositary. No interest paid. Transfers funds, issues treasury bills, pays coupons gratuitously for Government. Charter expires in 1920, terminable in 1911; last renewed in 1897. Average, \$188,618,900. (1910) \$119-\$0. Minimum, \$1 (5 fr.); 55 per cent of discounts less than 180 francs each. 1906, 24 days; 1907, 26 days; 1908, 25 days; 1909, 22 days; 1910, 24 days. Average for 10 years, 24 days. 3 months, with possible renewal. All classes, but about 70 per cent come through banks. 3 names, of which two must be of residents of France. Loan collateral acceptable in place of third signature. Average for 1910, \$106,227,200 on gold coin, gold bars, and securities. Many small: Minimum size 250 francs (\$48.25). Mostly for a short period, not less than 2 weeks. 3 months with possible renewal. All clas	Emperor appoints president and members of Direktorium, also 2 members of cumtorium, of which Bundernt selects other 3. Weekly statements required in some detail, but no separation of bankers' balances from other deposits. Annual reports published with statistics. The curatorium, consisting of government officials, meets every 3 months to supervise conduct of the bank. (Accounts audited by Board of Accounts of German Empi e.) About two-thirds total profits go to Government. Government receivers 70 per cent of prof ts after payment of 3½ per cent dividend. In 1908 this amounted to \$5,489,000, in 1910 to \$5,3825,000. Exempted from Government income tax and license fees, but pays real estate tax and 5 per cent tax on all uncovered notes in excess of \$130,900,000, and at end of each quarter of \$178,500,000. Until 1925 an indemnity of \$444,000 to Prussian Government. None. Treasury bills amounting to \$30,500,000 held December 31, 1910. Bank is sele depositary for funds of the Empire, but not for Federal States. No interest paid. Transfers funds, discounts treasury bills, pays coupons. Charter runs for 10 years, but terminable at one year's notice before expiration Renewed in 1909 for 10 years, to 1920. Average 1910, local bills, \$114,480,000; remitted bills, \$85,505,000; foreign bills \$33,458,000. Total, \$236,773,000. No minimum. Average size, \$465 in 1908; \$524 in 1910. 1906, 34 days; 1907, 33 days; 1908, 34 days; 1909, 32 days; 1910, 31 days. 3 months—in case of farmers, once renewable. All classes, but about 60 per cent of discounted bills come through bankers. O 66,700 customers, 2,400 banks, 24,000 merchants, 21,200 manufacturers, 9,900 farmers, \$3,200 miscellaneous. 2 names. Loan collateral not acceptable in place of second signature. Average, \$23,439,000. Average 1910, \$7,839. Minimum \$120 for bankers and merchants and \$24 for individuals. 10 days (1910). 3 months, with possible renewal. All classes, especially banks and bankers. Securities guaranteed by governments, mortgage bonds, disc	Directors appointed by a special joint committee of Parliament; other officials by directors. King names chairman of board. Weekly principal items belonging to note issue, monthly full balance, annually detailed statement. 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. Exempt from paying government taxes on real estate, income, etc. None. (See preceding.) None. The administration of the national debt office is granted by the bank on uncovered balance of 6,500,000 kroner (\$402,000). No interest paid. Makes all government payments and collections free of charge. Indefinite (i. e., nonterminable). Inland bills, \$31,748,000; all bills, \$33,781,000. \$573. About 50 days. (Inland bills.) 6 months. Must be accepted (i. e., 2 signatures at least). No regulation on this point. \$5,337,000, together with \$1,751,000 of special advances to former note-issuing banks. If \$10,713. About 45 days. 6 months' certain or in some cases 3 months' notice. All classes. 5 Bonds, shares, or other documentary security, including warrants. As directors determine. Open credits, on security, aregnated at the 3 months' discount rate on the amount actually drawn, plus a commission generally of one-half of 1 per cent per annum.	None held by the Government. State does not select any officers, but must approve the election of the general manager and submanager. Annual report. Statement required every 10 days on model furnished by Government. A central bureau of inspection at the ministry of the treasury examines the assets. A permanent commission of supervision also passes judgment upon mooted questions. Government receives one-third of profits in excess of 5 per cent or one-half of profits in excess of 6 per cent. In 1910 this amounted to 3,300,000 lire (\$636,600). In addition to general income and stamp taxes, one-tenth per cent on productive circulation, and graded tax on issues in excess of normal maximum, and 74 per cent on issues beyond the maximum allowed or not covered by 40 per cent cash. Bank contributed \$6,000,000 to I talian Credit Foncier, which is now in liquidation. Bank obliged to pay expense of Government supervision, \$14,000 annually. None. Bank of Italy obliged to lend Government up to \$22,195,000, in case of need, at 14 per cent. Bank is sole depositary. Pays interest of 14 per cent on deposits in excess of \$7,720,000. Helps in issue of loans. Conducts the business of the treasury gratuitously. 30 years. Expires 1923. \$84,881,400. Average in 1907, \$259.72. 14 per cent were for amounts below \$20 and about 70 per cent for amounts between \$20 and \$200. 59 days (1907). 4 months. Banks, credit societies, and all kinds of institutions, and at the agencies, industrial people, agricultural landowners, and small tradespeople. At least 2. Treasury bills, public warehouse warrants, or loan collateral. \$18,837,765.	Confederation not allowed to possess any shares of the bank; but \$ of capita reserved to the Cantons. Federal Council elects the chairman and vice chairman of the bank council 23 other members of the council of the bank; also on proposal of the comembers of general management, directors, and subdirectors of pranches. Annual report, balance sheet, and accounts must be approved by Federal Council before submission to general meeting. Required also to publish weekly a ment of assets and liabilities. Special board of inspectors, whose officials are elected by Federal Council treasuries, books, and securities are periodically verified. The remainder of the net posits, after deduction of 10 per cent for the surplus of a maximum dividend of 4 per cent, is paid over to the Federal Treasury; \$254,290 paid to the Treasury. The bank is free from every kind of taxation. None. Roone. Roone. None. Roone of custody, free of charge, securities and valuables belonging to Cocration, and handles payments for the Federal Treasury, post office, the cust and bend of alcohols 20 years; expires 1927. Average 1907, \$10,769,400; 1908, \$12,159,000; 1909, \$17,007,000; 1910, \$21,899, 1907, \$1,403; 1908, \$1,201; 1909, \$1,268; 1910, \$1,221. 1907, 28 days; 1908, 18 days; 1909, 29 days; 1910, 26 days. 90 days. All classes, including agricultural business, provided bills represent bus transactions. 2. None. Loans on collateral, \$3,606,451, as shown by the balance size. December 31, 1 Average size, 1907, \$32,424; 1908, \$20,458. 1907, 15 days; 1908, 11 days; 1909, 13 days; 1910, 15 days. 90 days. Mostly banks. Syias federal, cantonal, and communal loans as far as quoted; loans of foreign S grooted in Switzerland; bonds of first-class Swiss banks, if quoted, etc.; go bars, coin, drafts. On Federal loans, 90 per cent; on cantonal loans, 80 per cent; other Swiss secur 75 per cent; foreign securities, 70 per cent.	King appoints governor and deputy governor; besides, a Government commissioner is appointed by the State. Astatement of condition of the bank and agencies is forwarded every week to the minister of finance and is published in official newspaper. The Government commissioner watches over operations of the bank, has right to examine the books, etc. Receives all profits from a discount above 3½ per cent, together with ½ of excess of net profits after payment of 4 per cent dividend to shareholders, and the profit on bills held for the State; all amounted to \$1,335,566 in 1910. Patent tax on gross volume of business (1910, \$43,811), stamp tax on notes (1910, \$50,709.00 (1910, \$516,661). A payment of \$44,390 toward expenses of treasury administration in the Provinces. None. None. None. None. Acts as registrar and transfer officer of the national debt; as custodian of bonds given by public officers and of various special funds, including those of the savings business. Government's deposite screeding the current needs of the government (ct. 37 of the statutes) must be invested and profit credited to State. Charter extended in 1900; expires January 1, 1929. Discounts December 31, 1910, \$101,220,380. Average for accepted paper \$186 and nonaccepted paper \$66. Average for accepted paper \$1 days and for nonaccepted paper and promises to pay 43 days. Merchants, manufacturers, and, under certain conditions, farmers. 3; but commercial bills with 2 signatures may be admitted under certain conditions approved by minister of finance. Warehouse receipts, merchandise, or public funds may be pledged in lieu of one signature. Loans on securities to other than merchants are required to be registered at the cost of the borrower at rate of ½ of 1 per cent of the amount of the bean. National bonds, treasury bonds, and other securities guaranteed by the State. Current accounts of those who overdraw are canceled by resolution of the council of administration. Not allowed.	Selection of officials. Frequency and character of reports require Methods and mechanism for government in Participation in profits. Taxation. Other payments required by Government. Permanent loans to Government. Other loans to Government and their limit Custody of government funds, with interest Further services rendered to Government at Duration of charter. 5. DISCOUNTS, LOAN Discounts: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Number of signatures required. Other security accepted. Loans on collateral: Average amount, 1910. Average and minimum size. Average duration. Maximum duration allowed. For what classes in community. Kinds of collateral accepted. Proportion of loan to collateral. Overdrafts. Loans on real estate.

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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. PIATT ANDREW [JANUARY, 1912.] Bank of France (1800). Bank of Sweden (1668). Reichsbank (1876). Bank of Italy (1893). Bank of England (1694). Bank of Switzerland (1907) Bank of Belgium (1850). (£=\$4.8665.) (1 franc=3.193.) Average, 1907, 4.93 per cent; 1908, 3.73 per cent; 1909, 3.22 per cent; 1910, 3.51 3.52 per cent. 6. RATES FOR DISCOUNTS AND LOANS. 6. RATES FOR DISCOUNTS AND LOANS. Official rate, 5 per cent (except November and December, 1907, 1908, and 1910, 51 5.03 per cent (1902-1910 direct discounts 4.98 per cent; rediscounts 4.68 per cent). 2.95 per cent. per cent). Average actual rate, 4.555 per cen Rate of discount: Rate of discount: 3.61 per cent. Average rate, 1901-1910. daximum, 7 per cent Dec. 12, 1907, to Jan. 29, 1908; minimum, 4½ per cent Jan. 10, 1902, to Oct. 14, 1904, Feb. 15 to Sept. 22, 1905, Feb. 19 to Oct. 12, 1909, Jan. 24 Minimum (1904, 1905, and 1910), 5½ per cent. Maximum (1907-8), 74 per cent. Maximum 1907-8, 6 per cent; minimum 1901, 1903-1905, and July 13, 1908, 3 per Maximum (1907), 7 per cent. Minimum (1905, 1908, 1909), 2½ per cent. 3 to 4 per cent. 1907-1910-Maximum, 6 per cent; minimum, 3 per cent. Minimum (1902-1905), 3 per cent Maximum and minimum rates, 1901-1910. 21 changes in the 10 years. Not exceeding three in any one year (1905, 1906, 1908, | 4 changes since 1894 in official, often in case of reduced rates 51 changes in 10 years; not more than 9 nor less than 2 changes in any one year. 38 changes in 10 years. Not more than 7 or less than 1 in any one year 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 direktorium, after obtaining opinion of the bank committee and managers of By council of administration by mutual agreement with the Minister of Finance. By board of director Can not be changed without the approval of the Minister of the Treasury. By whom official rate determined. 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. day discount for 1 per cent below official rate, and prime bills may be discounted Other banks quote same or ½ per cent higher as a rule for minimum rate of 3 per cent. Must discount for cooperative credit societies at | The bank has no right to discount bills at a rate lower than the official rate Depends on circumstance How far actual rate conforms Sometimes lower than discount rates. Generally the same rate for discount and Average, 1908, 4.88 per cent; 1909, 3.88 per cent; 1910, 4.86 per cent 3.57 per cent. Average, 1910, 3.50 per cent Rate for loans: Varies with nature of collateral from discount rate to 1 per cent higher Not stated. loans up to a certain poin Average rate, 1901-1910. Maximum (1907-8), 8½ per cent. Minimum (1902-1905), 4 per cent Maximum (1901-1910), 4½ per cent Minimum (1901-1910), 3½ per cent. Maximum, 8 per cent; minimum, 41 per cent. From 5½ to 3½ per cent 1907-1910-Maximum, 6 per cent; minimum, 3½ per cent. Not stated. Maximum 41 per cent in 1907; minimum 3 per cent Maximum and minimum rates, 1901-1910. By agreement between the three banks of issue if not less than 3 nor over the official | By direktorium as in case of discounts. By governor and board of central institution By president and Direktorium By board of directors. By governors By council of administration, subject to the approval of the council of censors. By whom determined. Generally higher-1 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 1 per cent lower. Depends on circumstance Relation 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. Same rate for all. Only in case of gold being pledged the rate is equal to discount rate. Variations according to collateral. to francs (\$10) and, in extraordinary cases, 20 francs (\$4) fire permitted to be 20 marks (\$5). (20, 50, 100, 1,000 marks.) Since January 1, 1910, notes of the Reichsbank have legal-tender power. issued temporarily. Not declared legal tender, but bank and public offices obliged to accept them in 7. NOTE ISSUE. 7. NOTE ISSUE. 50 francs (\$10). Legal tender since Aug. 12, 1870. Lowest denomination, 5 kroner=\$1.34. Legal tender 50 lire (\$10). Not legal tender after December 31, 1912 £5 (\$24.33). Legal tender in England and Wales only. 20 francs (\$3.86) legal tender Minimum denomination and legal tender power. nimum denomination and legal tender power. Maximum (December 29, 1910), \$167,717,000. Minimum (March 9, 1899), \$98,758,100. Average, \$125,331,003. Maximum (1910), \$493,515,714 Maximum (1910), \$292,746,960. Minimum (1903), \$217,922,400. Average, \$253,862,100. Maximum (1910), \$1,067,397,000. Minimum (1901), \$749,741,900. Average \$385,291,000. Maximum (1910), \$57,422,000. Minimum (1901), \$14,255,000. Maximum (1910), \$301,826,524. Minimum (1901), \$150,733,000. Average, \$206,655,715. Maximum (1910), \$59,442,470 Minimum (1908), \$23,126,225. Minimum (1901), \$248,768,333 Maximum, minimum, and average amount, 1901–1916 aximum, minimum, and average amount, 1901-1910 Average, \$330,129,286. Average, \$40,471,000. (1910) \$48,284,450. \$382,353,000. About \$262,000,000 \$276,019,014. \$159,470,538. \$1,003,168,100 \$49,137,000. Average amount, 1910 Maximum (1909), \$175,900,000. Minimum (1901); \$100,229,000. Maximum (1910), \$48,867,600. Minimum (1902), \$18,449,449. Average, \$36,826,909. Maximum (1910), \$57,385,88 Minimum (1902), \$42,354,900 Average, \$48,804,120. Maximum fluctuation (1910), \$117,363,30 Minimum fluctuation (1904), \$80,017,800. Average fluctuation, \$95,926,800. Maximum (1902), \$15,481,000. Minimum (1908), \$9,921,000. Average, \$12,288,000. ximum, minimum, and average annual fluctuation, 1901-Average, \$132,809,000. Average, \$12,417,000. About 39 per cent 9.90 per cent About 19.5 per cent verage percentage fluctuation to issue, 1901–1910 About 184 per cent 30.4 per cent. verage percentage fluctuation to issue, 1901-1910. 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 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. No limit, if covered by 40 per cent coin and bullion. No legal limit to issue covered by metallic reserve. Three times the specie, gold bullion, and government notes held by bank No limit. Actual note issue Oct. 12, 1911, \$1,051,226,300. Jormal maximum of issue, covered by only 40 per cent cash, Bank of Italy, 660,000,000 lire (\$127,380,000); Bank of Naples, 200,000,000 lire (\$38,600,000); Bank of Sicily, 48,000,000 lire (\$9,264,000). In addition the Bank of Italy may From January 1, 1911, 550,000,000 marks (\$130,900,000) of untaxed uncovered 100,000,000 kroner (\$26,810,000) and the amount with which the cash (gold) exceeds \$89,786,925 (£18,450,000) uncovered by bullion, but covered by government debt No special cover required 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. aximum uncovered issue allowed 40,000,000 kroner (\$10,724,000) may be issued with a covering of bills of exchange issue notes up to 150,000,000 lire if covered by only 40 per cent cash upon pay 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 dis-\$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, 1861.) The demand liabilities must be covered to the extent of one-third by metallic 40 per cent must be covered by cash, and of this 400,000,000 lire (\$80,000,000) must One-third by specie, gold bullion or government notes, two-thirds by bills of 3 40,000,000 kroner (\$10,700,000) must generally be held in gold in Sweden, and least 30 per cent of all issues in excess of 60,000,000 kroner (\$16,050,000). 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 7 per cent unless fully covered by cash. the of 1 per cent semiannually on the excess of average circulation above \$53,075,000, amounting in 1910 to \$516,650, together with annual stamp tax of 50 centimes per 1,000 francs on average actual circulation; in 1910 amounting to \$79,735. \$291,990 (£60,000) for exemption from stamp duty, and from profit \$907,512 (£186,731). One-twentieth of 1 per cent on amount equal to loans and discounts (productive 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.) 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 \$1,395,769 in 1910.) Nature and amount (1910) of taxes upon note issue None. The 36 note-issuing banks which previously existed in Switzerland with capital of \$50,000,000 and same amount of note issue were required to liquidate their notes by June 20, 1910. Number of other banks of issue 18 in England and Wales at close of 1910. (Notes not legal tender.) Bank of Naples and Bank of Sicily None since 1903 June, 30, 1907, \$36,677,912; June 30, 1908, \$19,230,520; June \$0, 1910, none. December 31, 1910—Circulation Bank of Naples, \$78,479,785 December 31, 1910—Circulation Bank of Sicily, \$18,659,626 Average amount other bank issues, 1901–1910. Average notes of other banks in England and Wales, £609,500 (\$2,952,170) Average, \$34,640,000 verage amount other bank issues, 1901–1910 1901, \$21,283,000; 1904, \$800,000; 1906, no longer current Percentage average circulation other banks of issue in England and Wales to circulation Bank of England, less than one per cent. 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 10.5 per cent. 33 per cent on December 31, 1910. Percentage of other bank issues to central bank issue, 1901–19 1901, 114.2 per cent; 1906, none. 8. DEPOSITS AND TRANSFERS. 8. DEPOSITS AND TRANSFERS. Average amount, 1908, about \$2,316,000. verage \$2,981,274. \$22,179,560. \$35,898,000. Government deposits: Average amount, 1901-1910 \$51,009,000. \$9,172,000 (1909). Government deposits: Average amount, 1901–1910 Not stated separately in available statistics. December 31, 1908, government \$63,459,080. \$55,969,000. \$29,041,192. \$25,456,700. Average amount, 1910 \$10,473,000 (1910). Maximum (1910), \$104,616,360 Maximum (1901), \$38,113,64 Maximum (1909), \$126,737,000 Minimum (1908), \$17,824,51. Average, \$28,575,580. Maximum, minimum, and average annual fluctuation, 1901-Not stated separately Minimum (1908), \$35,280,400. Average, \$58,143,200. Minimum \$2,445,753 in 1902; maximum \$3,664,112 in 1908 Maximum, minimum, and average annual fluctuation, 1901-1910. Annual fluctuations, (1909) \$9,269,00(1, (1910) \$5,976,000 Average, \$63,214,020. Yes; 14 per cent on deposits in excess of \$7,720,000 No interest paid. Interest is paid on government deposits. No interest paid; but profits from government funds invested go to Government nterest paid on government deposits . No interest paid. No interest paid. Interest paid on government deposits No interest paid. 31 per cent (1910) Average 1910, 90.4 per cent of all deposits. About 70 per cen Approximate percentage government to other deposits. 55.2 per cent Approximate percentage government to other deposits Other deposits: \$206,331,300. Average, 1907 to 1910, about \$3,500,000. \$92,377,000. Accounts current, \$15,732,009. Time deposits, \$20,704,654. Weekly average 8 years, \$15,282,000. (Current account.) \$105,835,400. 1909, \$1,313,000. Average amount, 1901-1910... Weekly average 1908, \$16,313,000. (Current account.) \$118,328,300. \$98,484,000. Accounts current, \$13,811,369. Time deposits, \$24,160,242 1910, \$1,108,000. Demand deposite December 31, 1910, \$4,881,995. Average amount, 1910 Accounts (Max. (1902), \$10,487,427. Min. (1904), \$5,054,091. Avg., \$7,723,088. Maximum (1903), \$106,634,000 Maximum (1908), \$15,092,000. Time deposits, [Max. (1909), \$10,294,041. Avg., \$6,572,615. Maximum (1910), \$54,368,000 Minimum (1904), \$28,908,000. Maximum, minimum, and average annual fluctuation, 1901-Minimum (1902), \$7,893,700. (Current account.) faximum, minimum, and average annual fluctuation, 1901-1910. (1909) \$764,000, (1910) \$271,000. Average, \$10,793,000. l verage, \$70,650,300. verage, \$105,200,400. Average, \$40,549,000 Companies of all sorts and individuals, but especially banks. Minimum deposit of 500 francs required to open an account. All classes—individuals, firms, etc. Receives for safekeeping gold, silver, securi- Customers include banks, cooperative credit societies, etc., and at the branches and From all classes ommercial deposits only. From all classes, especially from banks and bankers Banks, bankers, commercial and industrial firms. From what classes received, requirements, e From what classes received, requirements, etc. agencies, agricultural owners, industrial, and small trades people ties, and sealed packages. 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. Interest paid on other deposits: Demand (current accounts) No interest paid terest paid on other deposits: Demand (current accounts), time... No interest paid March 31, 1908, about one-half; varies according to the time. June 15, 1910, 55 per Not published Not published Not stated. Per cent bankers' balances in other deposits About 90 per cent Per cent bankers' balances in other deposits. n 1910, \$658,278,000 cleared at clearing house. The balances, amounting to \$\frac{1}{2}\$ Money orders (vaglia cambiari) very widely used, and payable by every branch of the bank. Transfer business: Extent of transfer business. (1909), \$41,339,000,000; (1910), \$47,447,600,000 (clearings) \$10,534,470,000 (1910). (1908) \$2,047,752,002, (1910) \$3,323,327,484 (1910) \$337,621,510, representing 586,144 drafts for transfer of money fratuitous except for transfer from one place to another of sums not arising from dis-Gratuitous between customers. Otherwise varying tariff. Charges for same. Practically clearings are made through the Bank of France and consist of transfers on the part of accounts holders. The French public makes but a limited use of The Bank of Italy controls and regulates the clearing houses in Rome, Florence, | Clearing houses (6), all under control of the bank. Balances settled at bank. Berlin and all other clearing houses in Reichsbank build-Relation of bank to clearing hous London, metropolitan, and country balances settled at Bank Relation of bank to clearing house. At least 75 per cent must be gold and the rest silver coin of the Latin Union, but Gold (including gold bullion and foreign gold coins), and silver 5-franc pieces of foreign bills, certificates of deposit in foreign banks, treasury bills of solvent the Latin Union, besides notes of other banks of issue; the latter can not be Specie, gold bullion, including foreign gold coin, government notes, and for the purpose of the calculation of untaxed note issue, notes of other banks. 9. CASH HOLDINGS. 9. CASH HOLDINGS Gold and silver. foreign bills, certificates of deposit in foreign banks, treasury bills of solvent Notes and specie in Banking Department What is included as cash... What is included as cash. 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. None, except that note issue in excess of £18,450,000 must be covered by gold held in Issue Department. May generally not be less than 40,000,000 kroner (\$10,720,000) gold, held in Sweden, 40 per cent of note issue, and of this \$80,000,000 must always be held as a special One-third note issue A metallic reserve of 40 per cent of note issue. reserve for the notes, separate from other funds of bank and must amount to 30 per cent of all issues in excess of 60,000,000 kroner. \$748,083,440 (gold and silver reserve) Banking Department, notes and specie, \$121,674,960. \$238,133,000, including government notes Average 1901 to 1908, \$23,780,000. (Specie and bullion.) From July 1, 1907, to December 31, 1908, average, \$17,689,120. \$156,083,925 (gold and silver). \$17,327,000 quarterly average (gold). Average amount, 1901–1910. \$22,488,800. Average notes and specie in Banking Department, \$131,885,820. \$266,688,000 \$29,326,350. (Specie and bullion.) \$219,269,809 (gold and silver) (1908) \$20,538,867, (1909) \$27,320,200, (1910) \$31,884,400. \$21,515,000 quarterly average (gold) Average amount, 1910. Maximum (1908), \$154,284,200. Minimum (1901), \$30,532,600. Average, \$64,421,470. 901-1908: Maximum (1903), \$469,286,000. Minimum (1905), \$100,764,000. Average, \$72,994,000. Maximum (1905), \$67,659,000. Maximum (1903), \$31,635,98 Minimum (1909), \$4,766,714. Maximum (1908), \$5,095,000 Maximum (1901), \$2,762,000, Maximum (1907), \$8,935,900 Minimum (1910), \$7,271,783 Minimum (1904), \$46,043,640. Fluctuation cash holdings Banking Department Minimum (1910), \$176,000, |quarterly average. Minimum (1905), \$1,235,200 Average, \$3,256,875. Maximum, minimum, and average annual fluctuations. 1901–19 Average, \$54,572,940. Average, \$1,430,000, Average, \$13,657,066. 44.8 per cent, Banking Department (notes and specie) 8.61 per cent Average for 8 years, 13.7 per cent. 30.7 per cent. (1908) 40.9 per cent, (1910) 22.7 per cent. 8.75 per cent. verage per cent fluctuation to average cash, 1901-19 901-1908: Maximum (1905), 89.75 per cent. Minimum (1907), 76.54 per cent. a Maximum (1910), 122.5 per cent Maximum (1908), 91.45 per cent. Minimum (1908), 51.97 per cent. Average, about 70 per cent. Maximum (1902), 82 per cent. Maximum (1909), 89.09 per cent Maximum (1908), 20.5 per cent. Minimum (1907), 16.8 per cent. Maximum (1901), 60.1 per cen-Minimum (1901), 51.37 per cent. Average, 71.84 per cent. Minimum (1904), 39 per cent. Average, 86.6 per cent. Average, 84.50 per cent. Average, 72.5 per cent. Average, 42.8 per cent. Average, 18.6 per cent. 901-1908: c Maximum (1909), 76.09 per cent. Minimum (1907), 66.37 per cent. Average, 72.84 per cent. Maximum (1902), 55.8 per cent. Minimum (1907), 45 per cent. Maximum (1904), 58.8 per cent. Maximum (1909), 79.82 per cent. Maximum (1908), 74.02 per cent. faximum, minimum, and average annual per cent to demand liabilities. Maximum (1908), 18.4 per cent Minimum (1902), 27.9 per cent. Maximum, minimum, and average annual per cent to deman liabilities, 1901-1910. Minimum (1908), 46.70 per cent. 1907-8. Average, about 61 per cent. Minimum (1902), 45.08 per cent Average, 65.08 per cent. Minimum (1907), 15.1 per cent. Average, 16.6 per cent. Average, 47.4 per cent. Average, 50.4 per cent. 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 10. GENERAL POLICIES. Ordinarily by discount rates, sometimes by remitting interest on gold imports during transit, by redemption of notes in silver, by selling foreign bills. Arrangements with foreign banks or, in more serious cases, foreign loans. There is no open market in foreign bills in Sweden. Controlling gold movements has not Purchase and sale of foreign bills and bank drafts. Primarily by discount rate, but sometimes by advancing money free of interest t 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. 10. GENERAL POLICIES. fethods of controlling foreign exchange and gold movements. By rate of discount and dealings in foreign exchange Methods of controlling foreign exchange and gold movement In excess of 550,000,000 marks on payment of 5 per cent tax, but at end of each The banks of issue have the right to issue notes covered by 40 per cent cash up to The Minister of Finance may, at his discretion, set aside requirement as to proportion of reserve held against circulation. Can be issued freely up to 6,800,000,000 francs (\$1,312,400,000) after January, 1912. Up to 100,000,000 kroner notes may be issued against bills of exchange or govern-Under what conditions are emergency issues of notes permissible... quarter the untaxed uncovered issue may amount to 750,000,000 marks. One-third must be covered by cash. certain fixed sum, which can be extended upon payment of a graduated tax | 40 per cent must be covered by metallic reserve. Otherwise no limit. Under what conditions are emergency issues of notes permissible

ment bonds, if 30 per cent are covered by cash.

proportioned to the rate of discount.

^a Per cent of coin and notes in banking department to circulating notes outside of bank.

^b Per cent coin and notes in banking department to public and other deposits (including 7-day notes)

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