

## Index

- Addis, Charles, 9, 33, 85, 89, 91, 372  
Ador, Gustave, 67  
Agricultural Bank of Greece, 238–239, 258  
Agricultural Bank of Turkey, 315–316  
Albania, 4, 8, 30  
Alberti, Mario, 8, 30  
Aldrich Plan, 43  
Allied Maritime Transport Council, 61  
Anglo-Austrian Bank, 111, 126  
Anglo-International Bank, 129  
anti-Semitism, 12, 53, 69, 141  
appreciation  
    Austria, 116  
    Czechoslovakia, 205, 210, 211  
    Greece, 239  
    India, 387–390  
    Poland, 184  
    Turkey, 302, 308  
    United Kingdom, 140  
arbitrage, 44, 270, 276  
Argentina, 9, 13, 16, 33, 40, 321, 323–325, 328, 335–337, 339, 343, 346  
Argentina's National Bank, 328  
Asia Minor, 228, 229  
Auberson, Jacques, 32  
Australia, 7, 13, 16, 23, 25, 29, 352–357, 359, 361–364, 368, 375–378  
    banking crisis of the 1890s, 361  
    Commonwealth Bank Act of 1924, 363  
    Labour party, 378  
    Note Issue Board, 29, 361  
    Reserve Bank Act of 1959, 29  
    Australian pound, 364  
Austria, 7, 11–13, 17, 19, 22, 30, 46, 51, 64–66, 68, 69, 75, 94–98, 105–135, 161–163, 170, 191, 212, 250, 253, 276, 283  
Anschluss, 68, 70  
Christian-Social Party, 127, 135  
communism, 66, 69, 107  
Foreign Exchange Control Office (Devisenzentrale), 116  
Internationale Bundesanleihe, 132  
League of Nations' loan, 113, 115, 130, 132  
National Bank Law, 112  
reconstruction plan of 1921, 109  
social democratic party, 69, 111  
stabilization, 69, 75  
Treaty of St. Germain, 110  
Austria-Hungary. *See* Austro-Hungarian Empire  
Austrian crown, 66, 107, 108, 111, 112, 116–118, 126, 127, 163  
Austrian National Bank, 7, 11, 14, 29, 92, 94–97, 105, 112, 113, 115–118, 120–123, 126–129, 132, 134, 232  
    administration, 112  
    establishment, 68  
    independence, 112  
Austrian schilling, 95–97, 126, 128, 130, 132, 135  
Austrian school of economics, 115, 132, 134  
Austro-Hungarian Bank, 29, 30, 105, 107, 111, 116, 198, 200, 201, 204

- Austro-Hungarian Empire, 6, 26, 29, 59, 70, 106, 107, 125, 132, 140–142  
 Austro-Hungarian koruna, 31, 198, 222  
 Avenol, Joseph, 7, 32, 40, 72, 109, 111, 142, 230  
 Axis, 50, 59, 292
- Baghot's rule. *See* lender of last resort  
 balance of payments, 16, 26, 27, 88, 139, 158. *See also* trade  
 Austria, 125  
 British dominions, 356  
 Bulgaria, 272, 285  
 current account, 16, 152, 249  
     Austria, 109  
     Bulgaria, 290  
     deficit countries, 18, 21, 22  
     Greece, 246, 249  
     Hungary, 142, 149, 151  
     India, 387, 391, 393  
     Latin America, 335  
     Poland, 171  
     surplus countries, 18, 21  
 Greece, 240, 257, 262  
 Hungary, 140, 146, 149, 151  
 Latin America, 334, 335  
 New Zealand, 371  
 Poland, 179, 181, 186, 187, 192  
 Turkey, 307–309  
 Balgarski Credit, 283  
 Balkan wars, 257, 270  
 Bamberger, Ludwig, 41  
 Banco de Brasil, 343  
 Banco de la Nación (Argentina), 324, 343  
 Banco de la Nación Boliviana, 332  
 Banco de la República (Colombia), 331  
 Banco de Reserva del Perú, 328  
 Banco di Roma, 30  
 Banco do Brasil, 329  
 Banco International de Costa Rica, 328  
 Banco Nacional de México, 31  
 Banco Nacional de Nicaragua, 327  
 Bánffy, Miklós, 43  
 Bank Deutscher Länder, 52  
 Bank for International Settlements, 5, 11, 12, 19, 27, 74, 75, 81, 84–89, 91–100, 129, 134, 218, 223, 246, 339, 358  
     as a reparations bank, 84, 85, 87  
     establishment, 57, 84  
     mandate, 85  
 Bank Franco-Polonaise, 171  
 Bank Gospodarstwa Krajowego, 170, 188  
 Bank Handlowy, 182  
 Bank of Abyssinia, 32  
 Bank of Agricultural Credit (Mexico), 344  
 Bank of Athens, 237  
 Bank of Canada, 9, 33, 374  
 Bank of England, 10, 14, 15, 18, 25, 27, 28, 31, 32, 40–42, 47, 48, 50–52, 63, 65, 72, 74, 80, 83, 85, 86, 89–91, 93, 95, 97, 98, 111, 113, 114, 116, 118, 120, 122, 123, 126, 127, 129–134, 142, 143, 151, 169, 171, 175, 176, 182, 188, 208, 212–214, 226, 230, 233, 234, 237, 239, 250, 274, 276, 277, 280, 321, 339, 344, 352, 353, 356–358, 360, 363, 365, 367, 368, 371, 372, 375, 377, 378, 383–385, 394–396, 398–403. *See also* Norman, Montagu; Niemeyer, Otto  
 Bank of Estonia, 8, 31, 232  
 Bank of Ethiopia, 9, 32  
 Bank of Finland (Suomen Pankki), 211  
 Bank of France. *See* Banque de France  
 Bank of Greece, 8, 12, 17, 26, 32, 232, 235–239, 243–248, 253, 254, 258–262, 277  
 capital, 279  
 commercial bank supervision, 227  
 establishment, 225, 226, 230, 235, 236  
 first years, 225, 237  
 lending to state, 258  
 proposed merger with National Bank, 239, 248, 261  
 sterilization policy, 250, 251  
 Bank of Guatemala, 8  
 Bank of Italy, 89, 91  
 Bank of Java, 365  
 Bank of Latvia, 7, 28  
 Bank of Lithuania, 7, 29  
 Bank of Mexico, 8, 343  
 Bank of Montreal, 372  
 Bank of New South Wales, 361  
 Bank of Poland, 8, 23, 30, 160, 162, 163, 166–169, 171, 172, 176–178, 182, 184–192, 194  
     administration, 168  
     establishment, 168  
     independence, 169, 178, 187  
     ownership, 168, 178  
 Bank of Romania, 10  
 Bank of Spain, 92–94  
 Bank of the Argentine Nation, 33

- Bank of the Bolivian Nation, 32  
 Bank of the Czech Lands, 198  
 Bank of the Netherlands, 67  
 Bank of Venezuela, 33  
 Bank Polski. *See* Bank of Poland  
 Bank Suisse, 171  
 Bank Związkowy Spółek Zarobkowych, 182  
 Bankers Trust Company, 175  
 Bankhaus Warburg, 129  
 Banque de France, 7, 10, 12, 28, 40, 51,  
     65, 71, 72, 74, 80, 85, 86, 89–93,  
     151, 176, 185, 186, 188, 230, 353  
 Banque de Paris et des Pays Bas, 94  
 Banque Nationale de Belgique, 151  
 Banque Nationale de la Republique d'  
     Haiti, 327  
 Barański, Leon, 169, 186, 188  
 Baring crisis (1890), 81  
 Bark, Peter, 7, 129, 130  
 Bas, Carlos, 92–94  
 Bauer, Otto, 111  
 Bečka, Bohdan, 214, 216  
 Belarus, 161  
 Belgium, 30, 47, 61, 66, 73, 85, 130  
 Belshaw, Horace, 369  
 Benes, Edvard, 214  
 Bennett, Richard Bedford, 372  
 Berger, Peter, 114  
 Bethlen, István, 141  
 Bianchini, Giuseppe, 143  
 Blackett, Basil, 385, 389, 394, 397, 398  
 Blessing, Karl, 95  
 Blum, Leon, 25  
 Bodencreditanstalt, 112, 128  
 Bolivia, 9, 32, 331, 335, 341  
 Bousquet, Georges, 275  
 Brauneis, Viktor, 122  
 Brazil, 16, 33, 321, 323, 325, 329, 332,  
     335, 343  
 Bretton Woods Conference, 11, 26, 52, 70,  
     87, 88, 92, 101  
 Britain. *See* United Kingdom  
 British dominions, 5, 12, 15, 21, 352–379,  
     403  
 British Empire, 15, 26, 59, 352, 353,  
     356–358, 360, 365, 374, 375  
     imperial central banking conference, 375  
 British model of banking, 51  
 British Overseas Bank, 171  
 British pound. *See* pound sterling  
 British Raj. *See* India  
 Bruce, Henry, 7  
 Bruins, Gijsbert, 7, 96, 97, 130  
 Brussels Conference of 1920, 10, 27, 48,  
     57, 67, 81, 109, 113, 124, 207,  
     329, 396  
 budget balance, 48  
     Austria, 111, 119  
     Hungary, 146  
     Latin America, 340  
     Poland, 179, 191  
     Turkey, 302, 311, 314, 317  
 budget deficit, 46  
     Austria, 107, 109, 110, 118, 123  
     Bulgaria, 273, 276, 289  
     Greece, 228, 258  
     Hungary, 143  
     Latin America, 331, 337, 343, 345  
     Poland, 163, 181  
     Turkey, 314  
 budget surplus  
     Bulgaria, 289  
     Mexico, 331  
     Venezuela, 331  
 Bulgaria, 8, 11, 14, 16, 19, 26, 32, 69,  
     109, 125, 250, 253, 268–294  
     austerity, 289  
     Baklov Brothers, 282  
     Banking Council, 283  
     bilateral agreements, 285  
     Committee of the four, 288  
     crisis of 1897, 270  
     currency board, 294  
     elites, 275  
     League of Nations' loan, 276, 287  
     moratorium of 1932, 269  
     “nationalization” of foreign deposits,  
         283  
     1932–1933 real estate boom, 284  
     Plan Stefanov, 289  
     refugee loan, 11, 275–278, 281  
     Russian occupation, 270  
     stabilization loan, 277, 281  
 Bulgarian Agrarian Union, 271  
 Bulgarian Agricultural and Cooperative  
     Bank, 283  
 Bulgarian Agricultural Bank, 282  
 Bulgarian lev, 270–272, 281, 287, 290  
     stabilization, 270  
         de facto, 272  
         de jure, 272  
 Bulgarian Mortgage Bank, 280  
 Bulgarian National Bank, 8, 32, 232, 268,  
     287–294

*Index*

409

- as a commercial bank (dual role), 273, 274
- establishment, 270, 271, 274
- independence, 272–279
- League adviser, 278, 281, 288
- lending to the state, 273, 276, 279, 282
- ownership, 269, 270, 273–276, 278–280
- privatization, 269, 274, 277, 278, 280
- reform, 276, 277, 279, 281, 293
- transformation, 271, 273, 278
- Bundesbank, 95
- Byrka, Włodysław, 187, 188
- Caixa de Conversão (Brazil), 325
- Caja Colombian de Credito Agrario, 344
- Caja de Conversión, 33
- Caja de Conversión (Argentina), 325, 328, 343
- Caja de Conversión (Costa Rica), 325
- Caja de Credito Agraria (Colombia), 343
- Calmès, Albert, 8
- Canada, 9, 21, 25, 353, 354, 356, 359, 360, 372–375, 378
- elites, 374
- Liberal party, 374
- Canadian dollar, 354, 372, 377
- Canadian Royal Commission on Banking and Currency, 33, 359, 372
- Carr, Edward Hallett, 70
- Carranza, Venustiano, 334
- Cassel, Gustav, 67, 73, 220
- Castiglioni, Camillo, 120
- central bank. *See also* Austrian National Bank; Bank of Greece; Bank of Poland; Bulgarian National Bank; Central Bank of the Republic of Turkey; Hungarian National Bank; National Bank of Czechoslovakia; Reserve Bank of India; and the individual central banks of Latin America and the British dominions
- Argentina, 328, 339
- assets of 26 central banks (1922–1938), 153
- Australia, 353, 355, 359, 361, 364, 374, 375, 377, 378
- Austria, 108, 110–112
- Bolivia, 328, 332, 341
- Brazil, 329, 332, 343
- British dominions, 352, 353, 358–360, 374, 375, 377, 378
- Bulgaria, 269, 271, 274, 284, 294
- Canada, 352, 353, 372, 374, 377
- Chile, 328, 331, 337, 342
- Colombia, 328, 339, 342
- credit to private sector, 154, 199, 345
- Czechoslovakia, 197, 202, 204–209, 211, 212, 214
- Ecuador, 328
- El Salvador, 332
- establishment, 24, 41
- ethos, 144
- Greece, 225, 230, 231, 234–236, 238, 244, 246, 247, 259, 261
- Guatemala, 330
- Hungary, 139, 144, 147, 153, 157
- independence, 5, 6, 10, 12, 14, 15, 21–25, 27, 28, 40, 48, 49, 51, 52, 83, 133, 154, 160, 207, 239, 280, 293, 294, 302, 321, 323, 326, 330, 344, 353, 359, 378
- India, 383, 384, 394, 396–400, 402, 403
- Latin America, 320–322, 326, 330–332, 334, 335, 338, 340, 344–346, 377
- lender of last resort, 3, 17, 22, 26, 42, 44, 51, 272
- Austria, 126, 128
- British dominions, 358, 359
- Bulgaria, 283
- Canada, 372
- Greece, 244, 253
- Latin America, 321, 326, 328, 341
- Poland, 189
- limits on state lending, 22, 169, 331, 340–342, 345, 358, 363
- mandate, 17, 343
- Mexico, 328, 330, 331, 334, 343
- New Zealand, 352, 353, 369, 371, 377
- ownership, 280, 294, 328, 357, 360, 374, 396
- Peru, 331, 340
- Poland, 160, 162, 163, 165, 166, 187
- prudential supervision, 17, 26, 41, 83, 322
- South Africa, 352, 353, 355, 364, 365, 374, 375, 377
- as supplier of domestic credit, 116, 261
- Bulgaria, 282
- Chile, 337
- Greece, 258
- Poland, 163, 188

- central bank (cont.)
  - Turkey, 302, 303, 305, 307, 312, 313, 317
  - Uruguay, 329
  - Venezuela, 329
- central bank autonomy. *See* central bank independence
- Central Bank of Argentina, 9, 33
- Central Bank of Bolivia, 9, 32, 341
- Central Bank of Chile, 8, 30, 33, 342
- Central Bank of Colombia, 7
- Central Bank of Ecuador, 8, 31
- Central Bank of Guatemala, 31
- Central Bank of Peru, 335
- Central Bank of the Republic of Turkey, 9, 317
- establishment, 307
- ownership, 303
- Central Bank of Venezuela, 9, 33
- Central Reserve Bank of El Salvador, 9, 33
- Central Reserve Bank of Peru, 7
- Chamberlain, Austen, 393
- Chamberlain, Neville, 377
- Charron, René, 8, 32, 278
- Chartered Austrian National Bank, 29, 107
- Chase National Bank, 130
- Chile, 8, 21, 30, 259, 323, 325, 326, 331, 335, 337, 341, 342
- China, 69, 70, 75
- Christophoroff, Assen, 280, 291
- Churchill, Winston, 133, 401
- Cisleithania, 125, 210
- City of Danzig, 11, 109, 162
- Clamès, Albert, 30
- Clegg, William Henry, 367, 368
- Clemenceau, Georges, 63, 64
- Cold War, 26
- Collier, C. S., 32
- Colombia, 7, 21, 29, 323, 325, 331, 332, 336, 337, 339, 340–342, 344, 346
- Colson, Everett, 9, 32
- Comisión de Cambios y Moneda (México), 325
- COMIT Bank, 30
- Commercial Agricultural Bank (El Salvador), 33
- commercial banks, 5, 13, 26, 42, 51, 64, 85, 89
- Australia, 363, 364
- Austria, 17, 111, 113, 118, 119, 122, 125–128, 134
- Bolivia, 32
- British dominions, 358, 375
- Bulgaria, 282–284
- Canada, 374
- El Salvador, 33
- Greece, 13, 17, 227, 232, 237, 244, 247, 251, 253, 261
- Hungary, 153
- Italy, 30
- Latin America, 324, 326, 328, 344
- Mexico, 31, 334
- New Zealand, 369–371
- Poland, 167, 172, 182, 188, 189
- South Africa, 366, 368
- Spain, 94
- Venezuela, 329
- Commonwealth Bank of Australia, 7, 29, 361, 363, 368, 375, 378
- ownership, 364
- Commonwealth Savings Bank of Australia, 363
- Compagnie Centrale de Prêts Fonciers, 90
- conditionality, 11, 12, 92, 99
- Bulgaria, 269, 272, 275, 276, 288, 292
- Poland, 12
- conflict of interest, 13, 45, 54, 185, 273, 277, 320, 343
- convertibility, 6, 10, 15, 18, 22
- Austria, 123, 134
- Bulgaria, 270, 272, 274, 277, 281, 285–288, 293, 294
- Czechoslovakia, 202, 219, 221
- Greece, 234, 254
- Guatemala, 31
- Hungary, 147, 148
- Latin America, 325, 328, 329
- Poland, 167, 176, 179, 181, 184
- South Africa, 367, 368
- Spain, 93
- Turkey, 292, 303, 308, 313
- United Kingdom, 144
- Coolidge, Calvin, 65
- Costa Rica, 328, 343
- cover ratio
  - Austria, 95, 96, 112
  - Bulgaria, 270, 277, 291, 292
  - Chile, 342
  - Czechoslovakia, 215, 221, 222
  - Ecuador, 342
  - Greece, 243–246, 248
  - Hungary, 152
  - Latin America, 346
  - Mexico, 343

*Index*

411

- Peru, 342  
 Poland, 167, 169, 174, 176, 177, 182, 190  
 Turkey, 292  
 credit banks. *See* commercial banks  
 Credit-Anstalt. *See* Creditanstalt Bank  
 Creditanstalt Bank, 17, 19, 91, 92, 94–97, 106, 126, 128–130, 134, 246, 283  
 Cuba, 324  
 Cumberland, William Wilson, 7, 29  
 currency, 40, 44  
     fiat. *See* money, fiat  
     gold, 41, 211, 223, 387  
     paper, 53, 148, 164, 166, 271, 314, 317, 325, 386, 388. *See also* India, paper currency reserve  
 current account. *See* trade  
 Czech lands, 198, 199  
 Czechoslovak Banking Office, 23, 31, 197, 200–202, 205–207, 211, 212, 218, 222, 223  
 Banking Committee, 200–202, 206, 207, 209–212, 216  
 independence, 201, 202, 207, 208  
 Czechoslovak franc, 199  
 Czechoslovak koruna, 31, 199, 201–203, 205, 209–211, 214, 215, 218, 219, 221–223  
 Czechoslovakia, 8, 11, 13, 16, 21, 23, 46, 73, 110, 111, 125, 141, 189, 197–223  
 Act on the Bank of Issue 1925, 214  
 Act on the Joint-Stock Bank of Issue 1920, 204, 205  
 Agrarian Party, 220  
 Chamber of Deputies, 203  
 economic boom of the 1920s, 218  
 Ministry/Minister of Finance, 23, 31, 197–205, 207, 208, 211, 214, 216, 218, 219, 221–223  
 stamping of Austro-Hungarian banknotes, 199, 200
- de Kock, Gerhard, 377  
 de Kock, Michiel Hendrik, 358, 359, 361  
 debt crisis  
     Bulgaria, 288  
     Greece, 226  
 debt public, 13, 41, 44–46, 48, 65, 271  
     Austria, 107, 110, 116, 123  
     Bulgaria, 270, 271, 288, 289
- Czechoslovakia, 199, 200, 202, 206, 212, 216  
 foreign, 16, 18, 275  
     Australia, 356, 363  
     Austria, 95, 132, 134  
     British dominions, 360  
     Bulgaria, 285, 286, 289, 290  
     Czechoslovakia, 210, 212, 216  
     Greece, 240, 241, 246, 248, 250, 251, 253, 258, 286  
     Hungary, 142, 149  
     India, 390, 399  
     Latin America, 327, 335, 337  
     Mexico, 331  
     Poland, 186  
     Turkey, 305, 309, 313, 318
- France, 45  
 Germany, 45, 49  
 Greece, 229, 231, 258  
 Italy, 45  
 Latin America, 320  
 Poland, 168  
 Russia, 45  
 United Kingdom, 45, 133  
 United States, 45  
 debt repudiation. *See* default  
 default, 18, 24  
     Argentina, 337  
     Balkans, 285  
     British dominions, 356  
     Bulgaria, 285–287  
     Greece, 248, 251–253, 258, 271, 286, 287  
     India, 390, 399  
     Latin America, 320, 321, 327, 337, 345  
     Mexico, 331  
     Turkey, 301
- deflation, 15, 16, 18, 22, 24, 113  
 Austria, 123, 124  
 Bulgaria, 288  
 Czechoslovakia, 17, 210  
 global, 51, 284  
 Greece, 241  
 Hungary, 144, 146  
 India, 384  
 Poland, 181, 182, 185, 191, 193  
 United Kingdom, 133  
 Denmark, 6, 25, 61  
 Depositenbank Austria, 119, 126, 127  
 depreciation, 18, 19, 22–24, 54, 193, 368  
     Austria, 108, 111, 115, 117  
     British dominions, 377

- depreciation (cont.)  
Bulgaria, 290, 291  
Chile, 21  
Colombia, 21  
Czechoslovakia, 201, 203, 208, 221, 223  
Greece, 226, 248, 249, 251–254, 259  
India, 15, 399, 402  
Latin America, 22, 320  
Lithuania, 29  
Poland, 173, 176, 181, 186, 187, 192, 193  
United States, 184, 254, 343  
Detlefson, E. O., 32  
Deutsche Bank, 41, 283  
Deutsche Bundesbank, 52  
Deutsche Golddiskontbank, 212  
Deutsche mark, 30, 163, 222, 271  
Deutsche Reichsbank, 41, 44, 46, 49–52  
devaluation. *See also* depreciation  
Latin America, 322  
Dewey, Charles, 8, 177, 178  
Dillon, Read & Co., 170, 171, 175  
Diomidis, Alexandros, 231, 234, 237, 239, 246, 248  
discount houses, 51  
discount rate, 18, 50, 152  
Austria, 120, 121  
British dominions, 359  
Bulgaria, 281, 282  
Chile, 335  
Greece, 238, 244, 248, 253, 259, 262  
Hungary, 144, 146  
India, 390  
Latin America, 335, 340  
Poland, 168, 169, 176  
Turkey, 313  
discounting, 13, 50, 91  
Argentina, 343  
Australia, 363  
Austria, 94, 112, 116, 120, 126, 128, 129, 134  
British dominions, 358, 375  
Bulgaria, 271, 272, 274, 289  
Canada, 372  
Chile, 342  
Czechoslovakia, 200, 205, 219  
Greece, 229, 230, 235, 237, 238  
India, 394  
Latin America, 25, 321, 328, 338, 339, 341, 345  
Mexico, 343  
Peru, 328  
Poland, 167, 188  
United Kingdom, 42  
United States, 339  
Dominican Republic, 337  
Drossopoulos, Ioannis, 261  
Drummond, Eric, 63  
Dubois, Léopold, 231, 236, 238  
Eccles, Marriner, 25, 26  
Ecuador, 8, 31, 324, 331, 342  
El Salvador, 9, 33, 324, 327, 328, 339, 343  
England. *See* United Kingdom  
Engliš, Karel, 201, 219–221  
Entente Little, 13, 141  
Estonia, 4, 8, 11, 31, 109  
Estonian kroon, 31  
Ethiopia, 4, 9  
euro, 226  
European Central Bank, 27  
eurozone, 294  
exchange rate fixed, 18, 21, 26, 254  
Austria, 134  
British dominions, 360  
Bulgaria, 268, 270, 272, 287, 291  
Canada, 378  
Central America, 343  
Central Europe, 144  
Czechoslovakia, 215, 218, 223  
Greece, 21, 226, 234, 239, 248, 249, 254, 258, 260  
Hungary, 12, 144, 145  
India, 386, 389  
Latin America, 325, 335  
New Zealand, 371  
Poland, 160, 169, 176, 191, 192  
Turkey, 19, 308  
United Kingdom, 144  
Yugoslavia, 28  
expenditure public, 12, 45, 68  
Austria, 106, 134  
Bulgaria, 283, 287  
Germany, 46  
Greece, 227, 230, 258  
Poland, 191  
Turkey, 311  
Fadenheht, Iossif, 279  
Federal Reserve System, 14, 17, 18, 23, 25, 26, 29, 44, 52, 71–74, 84, 87, 171, 175, 339, 341, 353, 357, 358, 365, 371, 375, 403

*Index*

413

- Federal Reserve Bank of Dallas, 31
- Federal Reserve Bank of New York, 10, 12, 50, 63, 68, 80, 84, 95, 131, 151, 171, 176, 177, 233, 344
- Federal Reserve Board, 82, 84, 335
- Felkin, Arthur Elliott, 230
- Ferraris, Maggiorino, 111
- Fetter, Frank, 337
- financial centre, 42, 358
  - City of London, 10, 15, 42, 61, 68, 72, 98, 113, 115, 121–123, 127, 131, 132, 143, 144, 150, 177, 229, 232–234, 237, 239, 240, 244, 250, 253, 260, 354, 356, 358, 363, 365, 367, 368, 375, 383–385, 393–399
  - New York, 10, 42, 61, 68, 143, 144, 150, 171, 177, 229, 250, 331, 367
- financial crisis, 17, 41–43, 99, 294, 341, 343, 385
- Austria, 17, 98, 182
- Czechoslovakia, 210
- Germany, 50, 51, 98–99, 182
- Greece, 252
- Hungary, 148
  - of 1907, 81
  - of 1929, 99, 225, 283, 293, 301, 307, 335, 340, 352
- Poland, 174, 179, 181, 191, 192
- financial institutions. *See* commercial banks
- financial shock, 44, 52
- Finlayson, Horace, 8, 13, 14, 235, 236, 239, 243, 252, 260
- foreign capital. *See* foreign credit
- foreign credit, 11, 14–16, 18, 19, 23, 109, 153
  - Austria, 95–97, 105, 109, 111, 122
  - Bulgaria, 275, 277, 281, 285, 289
  - Czechoslovakia, 211, 213
  - Czechoslovakia (Czecholoan), 210
  - Germany, 16, 84
  - Greece, 225, 228, 235, 240, 241, 247
  - Hungary, 142, 146, 150, 153
  - Latin America, 326, 327, 331
  - Peru, 340
  - Poland, 16, 162, 165, 166, 169, 170, 171, 174, 175, 177, 179, 181, 182, 185, 188, 192, 193
  - Turkey, 309
- foreign exchange market
  - Bulgaria, 272
- Czechoslovakia, 210
- Poland, 186, 189, 192, 193
- Spain, 92
- Turkey, 307
- United Kingdom, 133
- Fořt, Josef, 204
- France, 10, 13, 16, 18, 19, 21, 25, 26, 28, 48, 53, 58–61, 66, 67, 71–74, 83, 85, 89, 97, 100, 108, 111, 129, 130, 141, 161, 162, 166, 170, 175, 184, 216, 229, 230, 278
- Franckenstein, Georg, 122
- Francqui, Emile, 91
- Fraser, Drummond, 7, 97, 109
- Fraser, Leon, 93
- French Empire, 26
- French franc, 80, 118, 170, 181, 186, 270, 290
- French Revolution, 53
- Frère, Maurice Paul, 7, 130
- Friedleb, 9
- Gannon, James, 130
- Geddes Axe, 45
- Geneva. *See* League of Nations
- Geneva Protocol of 1927 (Greece), 40, 232–234, 236, 238, 239, 253, 260, 261
- Geneva Protocol of 1928 (Bulgaria), 278, 279
- Geneva Protocols for Austria, 68, 69, 110, 111, 114, 119
- Genoa Conference of 1922, 10, 81, 160, 191, 207, 329, 396
- German Empire, 41, 59
- German-Soviet pact (1926), 162
- Germany, 6, 12, 13, 16, 17, 19, 41, 46, 47, 49, 52, 59, 64, 65, 68–70, 72, 83, 85, 91, 97, 98, 100, 107, 110, 130, 135, 161–163, 171, 172, 175, 177, 179, 186, 191, 246, 260, 271, 285
  - banking crisis, 51
  - Great Inflation, 45, 46, 49, 53
  - tax policy, 46
  - Treaty of Versailles, 110
  - Weimar Republic, 46
- Gibson, Robert, 363, 364, 378
- globalization, 41
- Gluckstadt, Emil, 109
- Goebbels, Joseph, 53
- Goethe, Wolfgang Amadeus, 53

- Gold bloc, 21, 25, 100, 184, 193, 254, 290, 292
- gold cover, 114
- Bulgaria, 271, 290, 292
  - Czechoslovakia, 207, 212
  - Germany, 271
  - Greece, 239
  - Lithuania, 29
  - Poland, 174, 182, 190
- gold embargo
- Latin America, 335, 337
- gold exchange standard, 6, 45, 51, 72, 75, 81, 82, 86, 88, 100, 114, 148, 167, 184, 286, 340
- Australia, 354
  - Austria, 91, 98
  - British dominions, 377
  - Bulgaria, 269, 270, 272, 285, 290, 292
  - France, 67
  - Germany, 99
  - Greece, 225, 234, 254
  - Hungary, 139, 140, 142, 147, 150, 151, 154, 157, 158
  - India, 386
  - New Zealand, 354
  - Poland, 160, 161, 173, 176, 187, 191–194
  - South Africa, 354
  - Spain, 92–94
  - United Kingdom, 67
- gold exports
- Argentina, 337
  - India, 391, 393
  - Mexico, 337
  - Uruguay, 337
- gold imports
- India, 386, 389, 391, 402
- gold standard, 5, 6, 10, 11, 13, 16, 18, 19, 21–26, 40, 44, 57, 61, 62, 67, 71, 72, 80–82, 99, 100, 130, 151, 184, 233
- Argentina, 335
  - Austria, 68, 112
  - British dominions, 377
  - Bulgaria, 270, 285, 288, 292
  - Canada, 372
  - Czechoslovakia, 197, 198, 202, 206, 212–215, 218, 222, 223
  - Estonia, 31
  - Ethiopia, 32
  - France, 71, 73, 81
  - Greece, 23, 233, 246, 249, 252, 253
- Hungary, 139, 140, 147, 154, 157, 158
- India, 389
- Latin America, 320–322, 325, 327, 328, 335–337, 345
- New Zealand, 369
- Poland, 160, 181, 182, 189, 192
- South Africa, 365, 367, 368, 378
- Turkey, 302, 303, 313
- United Kingdom, 74, 130, 133, 144, 227, 354, 364, 367, 389
- United States, 74
- Uruguay, 335
- gold standard suspension, 27, 337, 358–360, 364, 378
- government debt. *See* debt public
- Government Savings Bank of New South Wales, 364
- Grabski, Włodysław, 166, 169, 171–173, 175, 192
- Great Britain. *See* United Kingdom
- Great Depression, 5, 18, 21, 22, 24, 51, 52, 73, 80, 87, 88, 99–101, 114, 133, 281, 286, 311, 323, 345
- effect on Bulgaria, 268, 269, 281–284, 287, 291, 293
- effect on Czechoslovakia, 198, 218, 220, 223
- effect on Greece, 225, 226, 241, 269
- effect on India, 391, 393
- effect on Latin America, 320, 322, 334, 345
- effect on Poland, 161, 174, 179, 181, 191, 193
- effect on Turkey, 302, 303, 306, 308, 311, 314, 317
- effect on United Kingdom, 53
- Greece, 8, 11–13, 17, 21–23, 69, 109, 225–262, 274, 276, 285–288, 290, 292
- Agricultural Labour Party, 238
  - foreign exchange black market, 249, 254
  - International Financial Commission, 228, 230, 232, 233, 246, 258
  - League of Nations' loan, 232, 251
  - Liberal party, 248
  - People's Party, 238, 257, 259
  - refugee loan, 11, 229, 230, 234, 235, 255
  - refugee problem, 228, 245
  - Refugee Settlement Commission, 229, 232
  - Swedish loan offer, 232

## Index

415

- Greek drachma, 21, 225, 228, 232, 234–237, 240, 243–245, 247–254, 258, 260, 261  
drachmification decree of 1932, 254, 259  
Gregory, T. E., 7, 29  
Grenfell, Morgan, 61, 64  
Grigg, Percy James, 401, 402  
Guaranty Trust Company, 211  
Guatemala, 8, 31, 328, 331, 343  
Guatemalan quetzal, 31
- Habsburg Empire. *See* Austro-Hungarian Empire  
Habsburg family, 112, 141  
Hague Conference of 1929, 84, 85  
Hague Conference of 1930, 85  
Haiti, 327, 337  
Hambros Bank, 250  
Hamilton, Alexander, 41, 42  
Harding, Warren, 65  
Harrison, George, 72–74, 84, 176  
Harvey, Ernest, 7, 29, 33, 357, 371  
Havenstein, Rudolf, 47  
Helfferich, Karl, 45, 47, 54  
Hellenic Bank Association, 236  
Hertzog, Barry, 367  
Hilferding, Rudolf, 50  
Hitler, Adolf, 49, 292  
Holland, 250  
Holocaust, 53  
Holt, Hamilton, 58–60  
Honduras, 327, 343  
Hoover, Herbert, 66, 67  
Hope & Co., 216  
Horáček, Cyril, 204  
Hord, John, 8  
House of Commons, 41  
Hubbard, L. E., 182  
Hülse, Ernst, 91  
Hungarian koruna, 144, 146, 148  
Hungarian National Bank, 7, 12, 30, 140, 143, 144, 146, 147, 150, 152, 154–157  
establishment, 142  
Hungarian pengő, 147, 148  
Hungary, 7, 11, 13, 16, 17, 19, 22, 30, 46, 64, 65, 68, 69, 107, 109, 125, 139–158, 170, 212, 250, 253, 276  
Dual Monarchy, 43  
nationalism, 142  
return to normalcy, 139–142
- Social-Democratic Party, 141  
White Terror, 141  
Hunger, Jan Doeke, 8, 30  
hyperinflation, 16, 19, 46, 47, 50, 62, 65  
Austria, 66, 68, 105, 107, 108, 110, 116, 133  
Czechoslovakia, 11  
France, 53  
Germany, 52, 53, 80, 83, 271  
Greece, 261  
Poland, 160, 161, 164, 165, 173, 191
- IBRD. *See* World Bank  
Imperial Bank. *See* Deutsche Reichsbank  
Imperial Bank of India, 393, 394, 397, 399, 402  
London advisory committee, 394  
Imperial Ottoman Bank, 14, 305  
Imrédy, Béla, 146, 147  
India, 4, 9, 15, 25, 33, 75, 352, 360, 375, 383–403  
British East India Company, 385  
bureaucracy, 383  
Congress party, 393, 401  
currency board system, 387  
currency crisis, 390  
paper currency reserve (PCR), 386, 388, 389  
peasant agriculture, 386, 393  
Presidency Banks, 33  
Royal Commission, 390, 393, 396, 397  
India Currency Department, 33  
India Office, 15, 33, 384, 389, 394–397, 400, 401  
Indian Currency League, 393  
Indian rupee, 15, 384–386, 388–391, 393, 395, 399, 402  
silver, 386–388  
inflation, 6, 19, 21, 24, 27, 45, 46, 50, 52–54, 71, 82, 273, 290  
Argentina, 331  
Austria, 68, 107, 108, 110, 116, 117, 121, 126, 127, 131, 133, 134  
Brazil, 331  
Chile, 331  
Czechoslovakia, 221  
France, 53  
Germany, 46, 49, 53  
Greece, 232, 252, 257, 259, 260  
Hungary, 142, 146  
India, 386  
Latin America, 320, 321, 331, 346

- inflation (cont.)  
    Latvia, 28  
    Peru, 331  
    Poland, 161, 164–166, 169, 184, 186, 188, 193  
    Turkey, 23
- inflationism, 188
- İnönü, İsmet, 314
- Interessenkonflikte. *See conflict of interest*
- International Chamber of Commerce, 64
- International Labour Organization, 62
- International Monetary Fund, 12, 13, 26, 69, 87, 92
- Internationale Bodenkreditbank, 90
- interventionism, 139, 301, 311  
    Bulgaria, 268  
    Turkey, 311, 317
- Irish Free State, 352
- Italy, 30, 59, 60, 61, 65, 66, 85, 108, 110, 111, 130, 216, 229, 250  
    fascism, 135
- Ivanov, Assen, 276
- J. P. Morgan Bank, 67, 68, 87, 94, 118
- Jacobsson, Per, 26, 75
- Janssen, Albert, 7, 111, 143
- Japan, 59, 70
- Kállay, Tibor, 146
- Kalning, Ringold, 28
- Karpinski, Stanislaw, 178
- Karpinski, Zygmunt, 178
- Kay, Robert, 7, 113
- Kemmerer, Edwin, 7, 10, 12, 13, 25, 29–31, 175, 321, 322, 328, 329, 331, 332, 334, 339–343, 345, 365, 367, 378. *See also money doctors*
- Kemmerer countries, 330–332, 344
- Keynes, John Maynard, 17, 67, 117, 131, 133, 311, 359, 360, 365, 384–386, 390, 396
- Kidder & Peabody, 216
- Kienböck, Viktor, 134
- Kindersley, Robert, 90, 91, 97, 130
- King Alfonso XIII of Spain, 94
- Kingdom of Hungary, 140
- Kingdom of Serbs, Croats and Slovenes, 141
- Kisch, Cecil, 357, 359, 396–398
- Koc, Adam, 169, 186, 187
- Koestner, Nicholas, 8, 278
- Kondylis, Georgios, 238
- Kosek, Jiří, 207
- Kreuger, Ivar, 181
- Kučera, Karel, 211
- Kuhn, Loeb & Co., 216
- Kwiatkowski, Eugeniusz, 186–188, 191
- Länderbank, 111
- Lang, Jack, 363, 368
- Latin America, 5, 10, 12, 22, 25, 30, 320–346, 353, 357  
    Chaco War, 341  
    the commodity lottery, 323  
    countercyclical policies, 322  
    elites, 325  
    foreign exchange problem, 335  
    immigration to, 323  
    industrialization, 322  
    limping gold standard, 325  
    metalistas/oreros, 325  
    papeleros, 325  
    populist governments, 320  
    public revenues, 324, 327  
    revolution of 1911, 326
- Latin Monetary Union, 14, 166, 270
- Latvia, 4, 7
- Latvian lat, 28
- Latvian rouble, 28
- Lausanne Peace Conference, 253, 305
- Lausanne Peace Treaty, 307
- Law, John, 53
- Layton, Walter, 115, 395
- Lazard Brothers & Co., 129, 130
- League of Nations, 5, 10–12, 14, 16, 18, 19, 22, 28, 40, 57, 58, 61–70, 72–75, 81, 83, 96, 109, 112–115, 124, 132, 143, 233, 241, 248, 358
- Argentina, 324
- Austria, 29, 68, 69, 71, 105, 106, 109–116, 118, 121, 122, 130, 134, 212, 229
- Bolivia, 341
- British dominions, 353, 377
- Bulgaria, 32, 69, 269, 272, 274, 276–281, 286–290
- Council, 68, 71, 109, 114, 115, 253, 278
- Czechoslovakia, 31, 207, 212
- Economic and Financial Organization, 10, 27, 57, 71, 75, 113, 146
- Economic Intelligence Unit, 262
- establishment, 63
- Estonia, 31
- Financial Committee, 30, 71, 72, 82, 83, 92, 105, 109–111, 113, 115,

## Index

417

- 119, 122, 127, 129, 146, 230–233, 235–238, 243, 249, 250, 276, 277, 279, 280, 287, 289
- France, 59, 67
- Gold Delegation, 18, 71–75
- Greece, 13, 69, 226, 229, 230, 232, 233, 237, 239, 241, 243, 250, 253, 259
- Hungary, 12, 30, 68, 69, 71, 140, 142, 143, 146, 150, 151, 229
- Latin America, 344
- Poland, 169, 171, 172, 175
- United Kingdom, 59, 67, 72, 74
- United States, 10, 73
- League's Commissioner General. *See* Zimmerman, Alfred Rudolf
- Lee, Higginson & Co., 211, 216
- Lefeuax, Leslie, 371
- lender of last resort, 126
- Lill, Thomas Russell, 29
- Lindberg, Abraham, 9, 32
- Lithuania, 4, 7, 29
- Lithuanian litas, 29
- Lloyd George, David, 62, 64, 207
- Lloyds Bank, 67
- Lombard loans, 112, 116, 167, 169, 199, 201
- Lombardverbot, 44
- Loveday, Alexander, 8, 72
- Luther, Hans, 91, 98
- MacDonald, Ramsay, 53
- Macmillan, Hugh (Lord), 9
- Macmillan Committee, 87, 131
- Malypetr, Jan, 221
- Marshall Field & Co., 216
- Marshall Plan, 26
- Marx, Karl, 60
- Mastný, Vojtěch, 208
- Mataja, Heinrich, 122
- Matuszewski, Ignacy, 178
- Max, Hermann, 9, 33
- Maximos, Dimitrios, 248
- McGarrah, Gates, 92, 97, 98
- Metaxas, Ioannis, 254, 258, 260
- Mexico, 8, 25, 31, 324, 325, 328, 331, 332, 335, 337, 343, 344, 346
- Miller, Denison, 361
- Mills, Ogden, 80
- Mitzakis, Michel, 93
- monetary instability
- Colombia, 29
  - Latin America, 320, 321, 324, 346
- Poland, 163
- Turkey, 303, 307, 313, 318
- United Kingdom, 386
- monetary policy, 3, 6, 12, 25, 44, 100, 184, 359. *See also* discount rate; open market operations
- Austria, 113, 116
- Bolivia, 332
- Brazil, 329
- British dominions, 353, 357–360, 375, 377
- Bulgaria, 283, 285
- Canada, 372, 374
- Colombia, 339
- Czechoslovakia, 210, 212, 221, 223
- depoliticization, 403
- domestic, 82
- Greece, 225–227, 243, 246, 258
- Hungary, 139, 143, 151, 154
- India, 383, 394, 402
- Latin America, 320, 321, 323, 329, 338, 341
- New Zealand, 25, 371
- Poland, 23, 160, 161, 169, 182, 185, 187, 188, 190–194
- South Africa, 367, 368
- Turkey, 303, 311–314
- United Kingdom, 132, 133
- United States, 16, 73, 314
- monetary stability
- Austria, 117, 118, 120
  - Bolivia, 332
  - Brazil, 343
  - Bulgaria, 282, 293, 294
  - Czechoslovakia, 222
  - Germany, 83
  - Greece, 260
  - Hungary, 142, 148–150, 152
  - Latin America, 320, 321, 326, 327, 329, 345
  - New Zealand, 369
  - Poland, 167, 171, 173, 181, 187, 191
  - Turkey, 21
- United Kingdom, 54
- United States, 54
- money, 53
- fiat, 44, 188, 286, 325
  - metallic, 40
- money creation, 188
- Austria, 107, 110, 134
  - Bulgaria, 271

- money creation (cont.)  
 Greece, 228, 271  
 Latin America, 346  
 Poland, 163, 164, 166, 191  
 money doctors, 4, 7, 10, 13, 15, 17, 22, 25. *See also* Kemmerer, Edwin; Niemeyer, Otto  
 British dominions, 357, 377  
 Czechoslovakia, 223  
 Greece, 226, 230  
 Latin America, 321, 326–328, 330, 332, 334, 344, 345  
 Poland, 175  
 South Africa, 365, 378  
 Monnet, Jean, 61, 63  
 Moreau, Émile, 72, 230  
 Moret, Clément, 85, 90, 92  
 Morgan, John-Pierpont, 42, 61, 64  
 Morgan Grenfell Bank, 67  
 Mościcki, Ignacy, 178, 185, 186  
 Moushanoff, Nikola, 286, 290  
 Mueller, Karl, 9, 305  
 Nacional Financiera (Mexico), 344  
 Napoleon, 41  
 Napoleonic wars, 6  
 National Bank of Albania, 8, 30  
 National Bank of Belgium, 204  
 National Bank of Czechoslovakia, 8, 31, 197, 199, 211, 217, 218, 220–223  
 Act, 198  
 Audit Committee, 217  
 Bank Board, 215, 217, 219–221  
 Board of Censors, 205  
 establishment, 197, 205–214, 216–218  
 independence, 215, 220  
 organisation, 215  
 National Bank of Egypt, 32  
 National Bank of Greece, 17, 32, 230–233, 236, 238, 239, 243, 244, 246, 248, 250, 259–261, 271  
 National Bank of Romania, 10  
 National Bank of South Africa, 367  
 National Bank of the Kingdom of Serbs, Croats and Slovenes, 7  
 National Bank of the Kingdom of Yugoslavia, 28  
 National City Bank, 211, 216, 250  
 national debt. *See* debt public  
 National Ejidal Bank (Mexico), 344  
 National Mortgage Bank of Public Works (Mexico), 344  
 Nazi, 49, 52, 53, 135, 158, 292, 307  
 Nederlandsche Bank, 151  
 Netherlands, 61, 73  
 New Zealand, 9, 13, 25, 32, 353, 354, 357, 359, 368–371, 374, 375, 377, 378  
 Labour Party, 25, 369, 371, 378  
 Maori, 354  
 Reform Party, 369  
 United Party, 369  
 New Zealand pound, 369  
 Newfoundland, 352  
 Nicaragua, 327, 343  
 Niemeyer, Otto, 7, 10, 14, 25, 29, 32, 33, 40, 72, 111, 113, 129, 130, 231, 233, 234, 240, 248, 251, 277, 321, 334, 339, 343, 345, 357, 363, 369, 377  
 Norges Bank, 65  
 Norman, Montagu, 10, 14, 15, 25, 31, 33, 47, 48, 63, 71, 72, 74, 80–89, 91, 95, 97, 99, 100, 111, 113, 114, 122, 127, 131–133, 142–145, 171, 172, 175, 208, 212–214, 230, 274, 280, 357, 365, 367, 368, 375, 379, 384, 394–402  
 Norway, 6, 61  
 Note Institute of the Royal Hungarian State, 30  
 Note Issue Board (Australia), 361, 363  
 Novák, Augustin, 212, 213  
 Nurkse, Ragnar, 153  
 Oficina de Cambios (Paraguay), 325  
 open market operations, 12, 13  
 Argentina, 343  
 Australia, 363  
 Austria, 123  
 British dominions, 358  
 Canada, 374  
 Greece, 235, 244  
 Latin America, 25, 338, 340, 341, 345  
 Poland, 168  
 orthodox central banking, 24, 372  
 Australia, 356  
 British dominions, 377, 378  
 Greece, 231  
 New Zealand, 369, 371  
 orthodox economic regime, 18, 19, 23, 25, 301, 371  
 Argentina, 33  
 Australia, 363, 368, 378  
 Austria, 115

*Index*

419

- British dominions, 357, 359, 360, 377, 378
- Canada, 374
- Czechoslovakia, 219, 221
- Greece, 226, 252, 254
- Hungary, 151
- India, 401
- Latin America, 322, 335, 340, 345
- Mexico, 343
- New Zealand, 368, 371
- Poland, 181, 188, 191
- Turkey, 301
- Osborne, John, 31
- Ottoman debt, 305, 307, 317
- Ottoman economy, 302, 304, 305
- Ottoman Empire, 6, 14, 26, 270
- Page, Bruce, 363
- Panama, 327
- Pangalos, Theodore (Lieutenant General), 229
- Papanastassiou, Alexandros, 238
- paper money. *See* currency, paper
- Paraguay, 325, 341, 344
- Paris Peace Conference, 62, 63, 66, 70, 75, 88
  - Paris Peace Treaties, 58, 62
  - parity. *See* exchange rate fixed
  - peg. *See* exchange rate fixed
- Pelt, Adriaan, 114
- Permanent Fiscal Commission, 32
- Peru, 7, 323, 328, 335, 339–342, 344
- Pigou, Arthur, 67
- Pilsudski, Józef, 23, 163, 169, 175, 177, 178, 181, 185, 188
- Plumptre, Wynne, 24, 359–361, 367
- Poincaré, Henri, 230
- Poland, 8, 10, 12, 13, 14, 16, 19, 21, 23, 65, 69, 73, 125, 160–194, 234
  - autumn of 1923 upheaval, 165
  - coup d'état, 169, 175
  - Credit Institutions Relief Fund, 182
  - League of Nations' loan, 175
  - Left wing parties, 170
  - National Party, 170
  - Polish-German border, 172
  - Polish-Soviet war, 161
  - Ramboillet Accord, 186
  - sanacija regime, 175, 185
  - stabilization plan of 1927, 12, 169, 176–178, 191, 192
- Polanyi, Karl, 5
- policy interest rate, 49. *See also* discount rate
- Polish mark, 30, 163, 165, 166
- Polish National Loan Bank (PKKP), 30, 163
  - lending to the private sector, 165
  - as supplier of domestic credit, 165
- Polish złoty, 14, 30, 160, 163, 166, 167, 169, 171, 172, 174–176, 179, 181, 182, 185–194
- Polish-German border, 175
- Popovics, Alexander, 144
- Portugal, 61, 360
- Pospíšil, Vilém, 111, 143, 199, 200, 206, 208, 209, 212–214, 216, 217, 220, 221
- Postmus, Johannes, 358, 368
- Postsparkasse, 128
- pound sterling, 14, 74, 80, 81, 83, 93, 122, 131, 144, 145, 157, 176, 181, 234, 248, 254, 308, 354, 357, 360, 364, 365, 367, 368, 371, 377, 385, 386, 389, 390, 391, 393, 398, 401, 402.
  - See also* sterling area
  - devaluation of 1931, 17, 19, 23, 25, 91, 133, 182, 219, 225, 244, 246–248, 250, 290
- Powell, Frederick Francis Joseph, 9, 33, 339
- Prebisich, Raúl, 33
- Preiss, Jaroslav, 214
- private banks. *See* commercial banks
- Privileged National Bank of the Kingdom of Serbia, 28
- protectionism, 19, 21, 70, 302, 307, 309, 311, 314, 334
- Quesnay, Pierre, 10, 92–94
- Rašín, Alois, 199–202, 209, 210, 218, 222
  - assassination, 209
- rediscount rate. *See* discount rate
- rediscounting. *See* discounting
- reflation, 18
  - Australia, 378
  - British dominions, 360, 377
  - Czechoslovakia, 219
  - Greece, 259
  - Latin America, 25
  - New Zealand, 377

- Reichsbank, 72, 80, 85, 87, 90, 91, 96, 98, 175, 176, 204, 232, 353  
 law, 41
- Reichsmark, 29, 80, 83, 260, 291, 292
- Reichswirtschaftsrat, 50
- Reisch, Richard, 95, 112, 113, 117, 121, 122, 127, 131, 132, 134
- reparations, 18, 19, 26, 48, 64, 75, 84, 85, 88, 89, 91, 98, 100, 109, 229, 276
- by Austria, 68, 108
- by Bulgaria, 271, 275, 276, 286
- Dawes Plan, 83
- by Germany, 11, 81, 83, 84, 87, 98, 276
- Hoover moratorium, 285
- Office of the Agent General for Reparations, 85
- Reparation Commission, 49, 107, 110, 122
- Reserve Bank of Australia, 29, 361
- Reserve Bank of India, 4, 9, 33, 232, 384, 397, 400–403  
 establishment, 383, 400  
 independence, 384, 398  
 London branch, 400  
 ownership, 398, 399, 402
- Reserve Bank of New Zealand, 9, 25, 32, 369, 371
- Reserve Bank of Peru, 29
- reserves foreign exchange and/or gold, 18, 71, 82  
 Argentina, 33  
 Australia, 357  
 Austria, 22, 95, 112, 130  
 British dominions, 354, 360, 368  
 Bulgaria, 270, 271, 282, 292  
 Canada, 354  
 Czechoslovakia, 202, 208, 211, 212  
 Greece, 234, 235, 239, 243, 244, 246, 248, 254  
 Hungary, 150–154, 156, 158  
 Mexico, 343  
 Poland, 160, 161, 167, 169, 173, 175, 176, 182, 184, 189, 192  
 Spain, 93
- revaluation. *See* appreciation
- Rist, Charles, 10, 40, 80, 115
- Rodd, Francis, 7, 95, 97, 130
- Romania, 10, 125, 141, 234, 274, 285
- Romanian leu, 10
- Roos, Emil, 212
- Roosevelt, Franklin, 19, 25, 74, 184, 220, 335, 343
- Root, Elihu, 58–60
- Rothschild, Louis, 94, 126, 129
- Rothschild bank (Austria), 129
- Rotterdamsche Bankvereniging, 96
- Rueff, Jacques, 230, 277
- Russia, 13, 65, 68, 158, 161–163, 165, 179, 186, 191
- Russian Empire, 6, 59
- Russian rouble, 29, 163, 270
- Ruthenia, 198, 199
- Rydz-Śmigły, Edward, 185
- Sachwerste, 54
- Salter, Arthur, 7, 10, 61, 63, 64, 67, 69, 71, 72, 110, 113, 142, 146
- Sanierungskrise, 12, 144
- Sarasin, Alfred, 111
- Savings Bank (Greece), 237
- Schacht, Hjalmar, 9, 47, 49, 80–85, 87, 88, 91, 99, 100, 175, 305  
 Schacht's memorandum of 1929, 49
- Schneider-Creuzot, Eugène, 129
- Schnyder von Wartensee, Charles, 7, 113
- Schumpeter, Joseph A., 107
- Schwulst, Earl, 8, 31
- Seipel, Ignaz, 68, 110, 111, 113–115, 121, 127, 134
- Selassie, Haile, 9, 32
- Serbia, 274
- Sherwell, Guillermo Butler, 335
- Siepmann, Harry, 7, 12, 13, 28, 31, 97, 143, 145–147, 230, 237
- Silesia, 162
- silver standard, 327, 387
- Slovakia, 198, 199
- Smith, Jeremiah Jr., 30
- Smith, Osborne, 395, 398, 400–402
- Smuts, Jan, 365, 367
- Snowden, Philip, 130
- Sonderegger, Emil, 66
- Sonntag, Kuneš, 203
- South Africa, 7, 23, 28, 353, 354, 356, 357, 359, 364–368, 375, 377, 378  
 Afrikaners, 356  
 elites, 368  
 gold miners, 365  
 South African Party, 365, 368
- South African Reserve Bank, 7, 358, 365–368, 378
- South American Conference of Central Banks, 341
- sovereign debt. *See* debt public

## Index

421

- Soviet Union. *See* Russia  
Spain, 61, 92–94  
Spanish peseta, 12, 92–94  
Speyer Bank, 250  
Spitzmüller, Alexander, 107  
State Savings Bank of Western Australia, 364  
Stefanov, Stefan, 288, 289  
sterling area, 21, 354, 357, 358, 360, 368, 372, 374, 375, 377, 378  
stock market  
    Austria, 118, 126, 128  
    boom of 1927, 50, 80  
    crash of 1873, 41  
    Germany, 50  
    Greece, 241, 243, 244, 248  
    United States, 131, 225  
Strakosch, Henry, 7, 17, 32, 33, 72–74, 111, 129, 143, 231, 232, 237, 357, 365, 396  
Strong, Benjamin, 10, 14, 64, 66, 71, 72, 80, 84, 131, 172, 175, 176  
supervision foreign, 11, 12  
    Austria, 105, 115, 170  
    Bulgaria, 275  
    Germany, 46  
    Greece, 232, 233, 269  
    Hungary, 170  
    India, 395  
    Poland, 177  
Supreme Economic Council of Supply and Relief, 66  
suspension of debt service. *See* default  
Švehla, Antonín, 213  
Sweden, 32, 61, 250, 360  
Swiss franc, 89, 90, 111, 176, 254  
Switzerland, 30, 32, 66, 250  
Taylor, James, 402  
ter Meulen, Carel Eliza, 7, 68, 109, 130, 143  
    ter Meulen plan, 109  
Thaa, Gustav, 96, 121  
Theodore, Edward Granville, 363, 368  
Tompkins, Harry, 31  
Towers, Graham, 374  
trade. *See also* balance of payments  
    Austria, 124  
    balance of  
        Bulgaria, 282, 285  
        Czechoslovakia, 17  
        Greece, 255  
    Hungary, 149, 152  
    India, 387, 389  
    Latin America, 335  
    United States, 58  
Bulgaria, 282, 285, 291, 292  
Czechoslovakia, 217  
deficit  
    Austria, 123  
    Europe, 26  
    Greece, 228, 241, 243  
    Poland, 171  
    Turkey, 307  
    United Kingdom, 387  
Germany, 177  
Greece, 241, 251, 254, 257, 258, 260  
Hungary, 145  
India, 385, 387, 391, 399  
Latin America, 324  
liberalization, 124  
    Poland, 173  
Poland, 171, 176, 181, 187  
restrictions, 124, 125, 130  
    Greece, 258  
surplus  
    Bulgaria, 285  
    Czechoslovakia, 11, 218  
    India, 389–391  
    Turkey, 313, 318  
    Turkey, 301–308, 311, 315, 316  
transfer problem. *See* convertibility  
Treasury debt. *See* debt public  
Treaty of Lausanne, 228  
Treaty of Locarno (1925), 162  
Treaty of Neuilly (1919), 271  
Treaty of Versailles, 65, 66, 83, 85, 199, 352  
Trianon Peace Treaty, 140, 141  
Triffin, Robert, 158, 344, 345  
Triple Alliance, 270  
Tsouderos, Emmanouil, 231–234, 237, 238, 243, 246, 248, 252, 260  
Turkey, 9, 14, 23, 32, 301–318  
    abolition of the tithe, 316  
    agriculture, 303  
    elites, 302, 307  
    etatism, 302, 309–311  
    foreign exchange shock of 1929, 306  
    industrialization, 303, 309–311, 314  
    new republic of (1923), 302  
    Republican People's Party, 314  
    Soil Products Office, 309, 315  
    war of independence, 302

- Turkish lira, 19, 23, 307, 308  
 Tyler, Royall, 30
- Ukraine, 161  
 Ulen & Co., 170  
 Union Corporation, 72, 129  
 United Kingdom, 13, 15, 16, 26, 28, 48,  
     51–54, 58–61, 66, 67, 72, 74,  
     81–83, 85, 100, 108, 113, 121,  
     130, 131, 133, 142, 151, 161, 162,  
     171, 175, 228, 230, 233, 278, 287,  
     352, 356, 359, 365, 374, 378, 384,  
     385, 388–391, 393, 399  
     Labour Party, 25, 52  
 United States, 10, 13, 16, 18, 19, 21, 26,  
     42, 43, 51, 54, 58, 59, 61, 62,  
     64–66, 70–74, 76, 80, 83, 84, 87,  
     100, 108, 110, 161, 162, 175, 179,  
     216, 220, 230, 234, 314, 324, 357,  
     358, 374, 378, 388  
     American Relief Administration, 66  
     colonialism, 321  
     First Bank of the US, 42  
     panic of October 1907, 42  
     Pax Americana, 58  
     Pittman Act, 388  
     Second Bank of the US, 42  
     Thomas Amendment, 25  
 Universal Postal Union, 101  
 Uruguay, 323, 329, 337  
     elites, 329  
 US dollar, 16, 21, 25, 26, 31, 71, 108,  
     116–118, 129, 131, 144, 157, 166,  
     172, 176, 192, 215, 248, 290, 308,  
     327, 335, 337, 343, 372  
 USSR. *See* Russia
- van Deusen, Walter, 8, 30  
 van Hengel, Adrianus Johannes, 96  
 van Tonningen, Rost, 29, 115, 117, 130  
 van Walré de Bordes, Jan, 117, 230  
 Varvareossos, Kyriakos, 261  
 Veblen, Thorstein, 59, 60  
 Venezuela, 9, 329, 331, 335  
 Venizelos, Eleftherios, 239, 240, 243, 248,  
     250, 252, 253, 260, 290  
 Vienna. *See* Austria  
 Virgin, Eric, 32
- Vissering, Gerard, 7, 67, 305, 367  
 Vissering, Simon, 107  
 Volpi, Giuseppe, 9, 305  
 von Böhm-Bawerk, Eugen, 112, 132  
 von Frenkell, Erik, 211  
 von Gijn, Anton, 7, 113
- Wais, Julio, 92  
 Wall Street crash (1929), 72, 80, 86, 307  
 Wallenberg, Marcus, 143  
 Warburg, Max, 42, 129  
 Warburg, Paul, 42  
 Watteau, Jean, 8, 32, 278  
 Weber, Max, 60  
 Williamson, Walter James Franklin, 8, 31  
 Wilson, Woodrow, 58–60, 62, 64–66  
     Fourteen Points, 62  
     The Inquiry, 59  
     Wilsonianism, 58  
 Wojciechowski, Stanisław, 165, 192  
 World Bank, 87, 88  
 World Economic Conference of 1933, 19,  
     74, 100, 101  
 World War I, 6, 15, 16, 23, 30, 40, 44–46,  
     53, 54, 57, 58, 60, 62–65, 75, 81, 84,  
     100, 105, 106, 108, 117, 130, 139,  
     140, 161, 163, 200, 223, 228, 229,  
     270, 275, 292, 301, 302, 304–306,  
     314, 316, 317, 323, 325, 352, 354,  
     355, 364, 383–385, 387, 389, 390  
 World War II, 4, 5, 25–27, 52, 57, 70, 87,  
     101, 176, 191, 261, 268, 280, 283,  
     292, 294, 310, 315, 316, 364, 371,  
     379, 391, 403  
 Wróblewski, Władysław, 23, 178
- Young, Arthur, 327  
 Young, Edward Hilton, 8, 33, 165, 166,  
     397  
 Young, Owen, 84, 88  
 Young Plan, 75, 85, 87, 91, 98, 100  
 Yugoslav dinar, 28, 108  
 Yugoslavia, 4, 7, 28, 30, 108, 125, 285, 292
- Zimmerman, Alfred Rudolf, 29, 68, 105,  
     114, 115, 117–120, 127, 130  
 Živnostenská Banka, 201, 214  
 Zweig, Ferdynand, 187