

## INDEX

- ASSETS, against which notes may be issued, in England, 38, France, 39, Germany, 38  
 AUSTRALIA, barter in, 11
- BANK OF ENGLAND, 38, 43  
 BANK OF FRANCE, 39, 43  
 BANK DEPOSITS, and booms, 77; and years of reaction, 77  
 BANK NOTES, 27; and cheques, 32; and deposit currency, 34; excessive issue of, 35, 36, 38; fiduciary issue of, 37; issue of, 34, in England, 38, in France, 39, in Germany, 38, in India, 37; reserve of gold against, in Belgium, 40, in U.S.A., 40; *see also* PAPER MONEY  
 BANK RESERVES, 40; American legislation concerning, 45; and cash, 58; and loans, 55; and money in circulation, 61; effect of diminution of, 42; pooling of, in England, 43, in France, 43  
 BANKING, facilities, and volume of trade, 85; origin of modern, in England, 26, in U.S.A., 54  
 "BANKING" SCHOOL, 37  
 BANKS, 26, 31; and current accounts, 54; "Banker's," 43; circulation of coin between, 67; of U.S.A., cash withdrawn from, in 1909, 80; pooling the resources of, 41  
 BARTER, compulsory in absence of money, 3; examples of, 6, 7, 11; inconvenient, 3; in India, 2, in Russia, 2, in the Society Islands, 4  
 "BILLON RÉGULATEUR," the, 119  
 BILLS OF EXCHANGE, 44  
 BIMETALLISM, 24, 106; theory of, 107  
 BRADSTREET'S INDEX NUMBER, 99, 100  
 "BRASSAGE," 121
- CASH, banker's, and loans, ratio of, to cheques, 56, 58; circulation of, between banks, 67; payments, and credit, 75; Proportion of Total Media of Exchange to, 125; transactions, analysis of, 128; velocity of circulation of, 70  
 CENTRAL DISCOUNTING INSTITUTIONS, 43  
 CHEQUES, and bank notes, 32,

## 138 THE THEORY OF MONEY

- 52; and metallic money, 56; first issue of, 29, in England, 27, in U.S.A., 55; *see also* PAPER MONEY
- CHEVALIER, M., 37
- CLEARING-HOUSE CERTIFICATES, 44
- COMMON MEASURE OF VALUE, 6
- COMMUNISTIC STATE, level of prices, and money in circulation in a, 49
- CORN RENTS, at Cambridge, Eton, and Oxford, 9, 106
- COST OF PRODUCTION, 83 *et seq.*
- CREDIT, and cash payments, 75; shop, 54, and the circulation of coin, 76; the granting of, 30
- CURRENCY, as legal tender, 17; by tale, 17; by weight, 16; changes in the quantity of, and velocity of circulation, 85; circulation of, and banker's reserves, 62, and booms, 77, and prices, 50; debased, 18, 19; deposit, 26, 40; examples of unusual, 18, in Australia, 11, in British Columbia, 13, in India, 13, in the Malay Archipelago, 3, 5, 14, in Newfoundland, 14, in Virginia, 14; metallic, and cheques, 56; Paper, *see* PAPER MONEY; standard of purity of, 6; velocity of circulation of, 70, in England, 134
- "CURRENCY" SCHOOL, 37, 38
- CURRENT ACCOUNTS, 53
- DEFERRED PAYMENTS, 8, 9
- DEPOSIT, a, the same as an issue, 31; and notes, 34; currency, 26, 32; currency, and cash, 58, and prices, 86, and the velocity of circulation, 72, regulation of, 40
- DEPOSITS, 26 *et seq.*, 40; subject to change, 53
- EQUATION OF EXCHANGE, *see* EXCHANGE
- ESSARS, PIERRE DES, 81
- ÉTALON BOITEUX, 25
- EXCHANGE, adoption of a medium of, 12; equation of, 46, 51; essentials of a medium of, 15, 16; fluctuating medium of, 24, unfavourable, 36; medium of, in Guernsey, 7; money the medium of, 1; money an aid to, 3; precious metals as the medium of, 15; proportion of total media of, to cash, 125; value of gold and silver, 108; various media of, 4, 5
- EXPENDITURE, and cash in hand, 78; and the rate of turnover, 79; of richer and poorer, 78
- FISHER, PROF. IRVING, 58, 69, 77, 79 *et seq.*, 110, 112; *The Purchasing Power of Money*, 57 (*note*)
- GEOMETRIC MEAN, 103
- GOLD, cost of production of, 88, 89; exchange value of

## INDEX

139

- silver and, 108 ; in circulation, and the level of prices, 87 ; sources of supply of, 86 ; State regulation of production of, 120 ; various demands for, 59
- GOLD AND SILVER COMMISSION, Evidence before, 116 (*note*), 117 (*note*)
- GOLDSMITHS, LONDON, 26
- GRESHAM'S LAW, 14
- GUERNSEY, medium of exchange in, 7
- INDEX-NUMBERS, 94 *et seq.* ; American, 99 ; table of, 98
- INDIA, villages in, 2 ; currency in, 13
- ISSUE, definition of an, 31
- ISSUES, limitation of, 22
- JEVONS, PROF., 24, 106 ; *Money*, 4, 18
- KEMMERER, PROF., 82
- KINLEY, DR, *The Use of Credit Instruments in the U.S.A.*, 55 (*note*)
- KONTINGENT, the, 39
- LABOUR, as the measure of value, 46 ; disutility of, 47 ; division of, 3 ; money aids the division of, 3 ; organisation of, and prices, 92 ; utility of, 47 ; wages of, 47
- LAUGHLIN, PROF., 92 ; *The Principles of Money*, 89 (*note*), 90 (*note*), 91 (*note*)
- LEGAL TENDER, composite, 24 ; definition of, 17 ; in England, 25 ; multiple, 24 ; single, 17, 24
- "LIMPING STANDARD," 25
- LOANS, and bankers' reserves, 55
- MACLEOD, H. D., *Theory and Practice of Banking*, 17 (*note*), 31 (*note*)
- MARSHALL, PROF., 115 *et seq.*
- MEDIAN, the, 104
- MEDIUM OF EXCHANGE, *see* EXCHANGE. *See also* MONEY
- METALS, precious, as currency, 13, 15, 58 ; specially suitable for use as "money," 15
- MINTS, 121
- MINTING, and the level of prices, 123 ; and the price of gold ornaments, 123
- MONEY, and loans, 8 ; as a store of wealth, 9 ; as legal tender 17 ; as the standard of value, 7, 46, 48 ; as the standard of deferred payments, 8 ; communities which use no, 1 ; essential to industrial progress, 2 ; in circulation, 49 ; Paper, *see* PAPER MONEY ; purchasing power of, 48, 94, 104, and velocity of circulation, 71 ; standard, 19, 22 ; token, 19, 22 ; the evolution of, 11 ; value of, and the level of prices, 49 ; velocity of circulation of, 70 ; quantity theory of, 51, 61, 88—*see also* CURRENCY
- MONEYLESS SOCIETIES, 2
- MONOMETALLISTS, Theory of, 107
- OVERSTONE, LORD, 38

## 140 THE THEORY OF MONEY

- PALGRAVE, SIR R. H. INGLIS, "Banks and Banking," *Ency. Brit.*, 27 (note)
- PAPER MONEY, 26, 36; and the velocity of circulation, 72; suggested as the only legal tender, 117
- PETTY, SIR WM., 66
- POPULATION, density of, and circulation of currency, 76, 82
- PRICES, and cost of production of gold, 89, 90; and velocity of circulation, 50, 91; changes in, 88; consequences of high, 36; effect of a rise in, 86; level of, 49, 94 *et seq.*; and minting, 123; and money in circulation, 49, 50, 87; and volume of trade, 65, 88; under bimetalism and under monometallism, 115; schemes for assuring stable level of, 104, 117, 119; seigniorage and, 121
- PRODUCTION, and velocity of circulation, 84; and volume of trade, 84; Cost of, and Quantity, 83 *et seq.*
- "QUANTITY THEORY," 51, 61, 88
- QUANTITY, *versus* COST OF PRODUCTION, 83 *et seq.*
- REDISCOUNTING, 44
- REICHSBANK, GERMAN, 38
- RICARDO, D., 116, 117; *Proposals for an Economic and Secure Currency*, 115; *Reply to Bosanquet*, 125
- RUSSIA, villages in, 2
- SAY, J. B., 48
- SEIGNIORAGE, AND PRICES, 121
- SIDGWICK, H., *Principles of Economics*, 110 (note)
- SILVER, and bimetalism, 107 *et seq.*
- SMITH, ADAM, 37, 46 *et seq.*; *Wealth of Nations*, 15 (note) 46 (note)
- STANDARD OF VALUE, appreciation of, 8; corn as the, 9; depreciation of, 8
- SYMMETALLISM, 115
- "TABULAR CURRENCY," 117
- TABULAR STANDARD, Theory of the, 105
- THRIFT, and the velocity of circulation, 74
- TOOKE, THOMAS, 37
- TRADE, changes in the volume of, 67; fluctuating medium of exchange bad for, 24; lowest form of, 11; variations in standard of value bad for, 8; volume of, and circulation of money, 64; and level of prices, 65, 88; and production, 84; and wages, 92
- TURN-OVER, rate of, and expenditure, 78, in Berlin, Brussels, Lisbon, Madrid, Paris, U.S.A., 82; in panic years, 82
- VALUE, a "moral quality," 48; an absolute measure of, impossible, 48; labour as the

## INDEX

141

- measure of, 46; money, the standard of, 7; parallel standards of, 24
- VELOCITY OF CIRCULATION, 70 *et seq.*; of deposit currency, in England, 134
- WAGES, 46, 47; and the circulation of currency, 74; and payment for goods, 80; and prices, 49, 93; and the expense of production, 92; and the volume of trade, 92; payment of, 56; and banks, 68
- WALKER, F. A., *Money*, 41 (*note*)
- WALLACE, DR., 3, 4
- WALRAS, M. LEON, 119
- WANTS, coincidence of, 3
- WARBURG, MR., *The Discount System of Europe*, 45 (*note*)
- "WEIGHTED MEAN," *The*, 101
- WOŁOWSKI, M., 38; *Interview on Banking and Currency Systems*, U.S.A., 39
- YALE UNIVERSITY STUDENTS, expenditure and balances, 77
- ZÉLIE, MLE., 4, 5