

ORGANIZED BANKING

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PREFACE

This book grew out of a part of a course on the subject of money and banking given by the author at Columbia University. It was written under stress of numerous other duties, hence the author himself feels called upon to confess that in several directions the book leaves something to be desired. But it is hoped that it will be helpful to the student and to the general reader in obtaining a little more comprehensive and more closely coördinated knowledge of the broader relations of modern banking. For use in the classroom it is recommended that a good book of readings like W. Hamilton's *Readings in Money and Banking*, or H. G. Moulton's *Principles of Money and Banking* be used to supply illustrative, concrete material as a basis for further discussion.

The author has obviously drawn heavily on the productions of others. Professor Dunbar's little book, *Chapters on the History and Theory of Banking*, supplied most of the basic structure. Suggestions were picked up here and there in the writings of sundry other authors. Definite acknowledgment is made in a few cases, but most of the principles of modern banking have been so widely discussed that they may be regarded as common property. There is little, therefore, that is really new in this book except in organization and method of approach.

The author takes pleasure, however, in expressing grateful acknowledgment to his chief, Professor E. R. A. Seligman, to Professor E. W. Kemmerer of Princeton, and to Professor B. M. Anderson, Jr., of Harvard for helpful suggestions in drawing up the general plan of the book. He is greatly indebted also to his friend and colleague, Dr. H. Parker Willis, for reading over the proof of the

chapters dealing with the Federal Reserve System and for helpful suggestions in connection therewith. The author himself, however, is entirely responsible for any errors of fact or of interpretation that may appear. Lastly, grateful reference must also be made to the fact that the Index was prepared by the author's friend, Mr. C. F. Kurtz of the State University of Iowa.

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COLUMBIA UNIVERSITY,
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