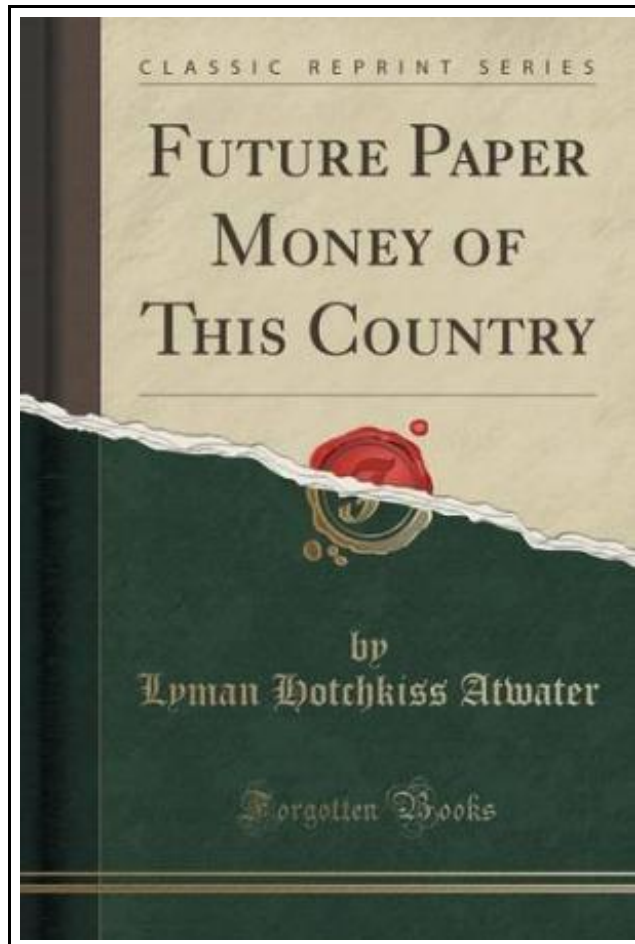


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(Nels Runte IV)

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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Future Paper Money of This Country The coin now used is little more than infinitesimal in proportion to the paper substitutes for it employed in exchange. It is simply enough to serve as a measure of value, and bears somewhat the proportion to the notes, checks, and bills of exchange actually discharging the function of money in trade, which the standard weights and measures of commerce bear to the articles whose quantity they are used to ascertain. The paper presented by Controller Knox at the recent Bankers Convention at Niagara Falls shows that the responses of 1966 out of 2106 national banks to inquiries made by him proved, that the relative proportion of gold coin received was 0.65, of silver coin 0.16, of paper currency 4.06, and of checks and drafts 95.13; while at the banks in New York City the proportions were: gold coin 0.27, silver 0.01, paper currency 1.02, checks, drafts, etc., 98.70 percent. At Sir John Lubbock s bank in London it was ascertained that the proportion of the different items received in payment for a certain period was: checks and bills 96.8 per cent, Bank of England notes 2.2, country-bank notes 0.4, coin 0.6. Mr. Knox also testifies: The people throughout the country everywhere ask for paper, and the banks find difficulty in supplying the demand, and a like difficulty in inducing their dealers to accept coin in payment. The Clearing-House vault in New York is full to overflowing. This too demonstrates that the coin ordinarily used in commerce is barely enough to serve as the yard-stick to determine the value represented by the paper instruments convertible into it which are...

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