



## The Discount System in Europe (Classic Reprint)

By Paul Moritz Warburg

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from The Discount System in Europe If banks were to keep, in cash, all the money deposited with them, business would come to a standstill and a crisis would ensue. If banks were to lend to those who apply for loans all the money on deposit with them, a general panic and collapse would follow a short period of overstimulation. Between these two extremes lies the middle course, the finding of which is the problem, and its practice the art of banking. No mathematical rule can state the correct proportion between reserves and demand obligations. The proper solution of this question depends in each country on its varying political and economic conditions and on its financial system. This general principle, however, may be safely laid down: with the present system of immense deposits payable on demand, and, by right, payable in gold, at the option of the payee, only that structure is safe and efficient which provides for effective concentration of cash reserves and their freest use in case of need, and enables the banks, when...



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