

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: A Program of Financial Research Vol 2: Inventory of Current Research on Financial Problems

Volume Author/Editor: Exploratory Committee on Financial Research

Volume Publisher: NBER

Volume ISBN: 0-870-14459-6

Volume URL: <http://www.nber.org/books/exp137-2>

Publication Date: 1937

Chapter Title: Front matter and table of contents

Chapter Author: Winfield W. Riefier, Chairman, David Friday, Walter Lichtenstein, J. H. Riddle

Chapter URL: <http://www.nber.org/chapters/c0792>

Chapter pages in book: (p. -7 - 2)

A PROGRAM OF

Financial Research

INVENTORY OF CURRENT RESEARCH ON
FINANCIAL PROBLEMS

VOLUME TWO

NATIONAL BUREAU OF ECONOMIC RESEARCH

in cooperation with

ASSOCIATION OF RESERVE CITY BANKERS

COPYRIGHT, 1937, BY NATIONAL BUREAU OF
ECONOMIC RESEARCH, INC.
1819 BROADWAY, NEW YORK. ALL RIGHTS RESERVED

DESIGNER: ERNST REICHL
MANUFACTURED IN THE U. S. A. BY H. WOLFF, NEW YORK

STUDIES IN FINANCE

NUMBER ONE

Officers

JOSEPH H. WILLITS, Chairman
GEORGE SOULE, President
DAVID FRIDAY, Vice-President
SHEPARD MORGAN, Treasurer
JOSEPH H. WILLITS, Executive Director
CHARLES A. BLISS, Executive Secretary
MARTHA ANDERSON, Editor

Directors at Large

CHESTER I. BARNARD, *President,*
New Jersey Bell Telephone Company
HENRY S. DENNISON, *Dennison Manufacturing Company*
GEORGE M. HARRISON, *President,*
Brotherhood of Railway and Steamship Clerks
OSWALD W. KNAUTH, *President, Associated Dry Goods Corporation*
HARRY W. LAIDLER, *Executive Director,*
The League for Industrial Democracy
L. C. MARSHALL, *Johns Hopkins University*
GEORGE O. MAY, *Price, Waterhouse and Company*
SHEPARD MORGAN, *Vice-President, Chase National Bank*
BEARDSLEY RUMML, *Treasurer, R. H. Macy and Company*
GEORGE SOULE, *Director, The Labor Bureau, Inc.*
N. I. STONE, *Industrial and Financial Consultant*

Directors by University Appointment

WILLIAM L. CRUM, <i>Harvard</i>	HARRY ALVIN MILLIS, <i>Chicago</i>
WALTON H. HAMILTON, <i>Yale</i>	WESLEY C. MITCHELL, <i>Columbia</i>
HARRY JEROME, <i>Wisconsin</i>	JOSEPH H. WILLITS, <i>Pennsylvania</i>

Directors Appointed by Other Organizations

FREDERICK M. FEIKER, *American Engineering Council*
DAVID FRIDAY, *American Economic Association*
LEE GALLOWAY, *American Management Association*
MALCOLM MUIR, *National Publishers Association*
WINFIELD W. RIEFLER, *American Statistical Association*
GEORGE E. ROBERTS, *American Bankers Association*
MATTHEW WOLL, *American Federation of Labor*

Research Staff

WESLEY C. MITCHELL, *Director*
ARTHUR F. BURNS
SOLOMON FABRICANT
SIMON KUZNETS
EUGEN ALTSCHUL, DAVID L. WICKENS, *Associates*
FREDERICK R. MACAULAY
FREDERICK C. MILLS
LEO WOLMAN

RELATION OF THE DIRECTORS
TO THE WORK OF THE NATIONAL BUREAU
OF ECONOMIC RESEARCH

1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the Bureau is carried on in strict conformity with this object.

2. To this end the Board of Directors shall appoint one or more Directors of Research.

3. The Director or Directors of Research shall submit to the members of the Board, or to its Executive Committee, for their formal adoption, all specific proposals concerning researches to be instituted.

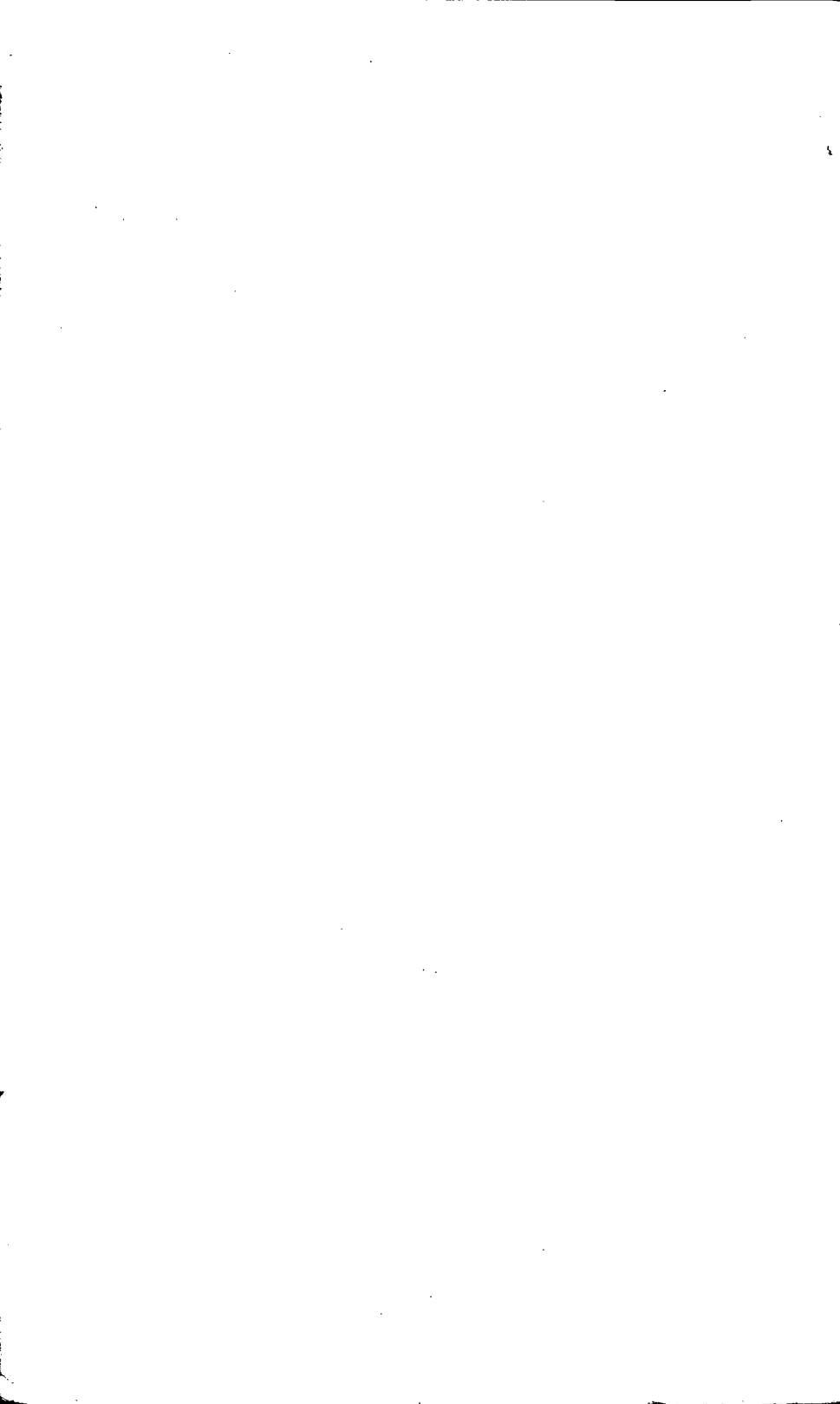
4. No study shall be published until the Director or Directors of Research shall have submitted to the Board a summary report drawing attention to the character of the data and their utilization in the study, the nature and treatment of the problems involved, the main conclusions and such other information as in their opinion will serve to determine the suitability of the study for publication in accordance with the principles of the Bureau.

5. A copy of any manuscript proposed for publication shall also be submitted to each member of the Board. If publication is approved each member is entitled to have published also a memorandum of any dissent or reservation he may express, together with a brief statement of his reasons. The publication of a volume does not, however, imply that each member of the Board of Directors has read the manuscript and passed upon its validity in every detail.

6. The results of an inquiry shall not be published except with the approval of at least a majority of the entire Board and a two-thirds majority of all those members of the Board who shall have voted on the proposal within the time fixed for the receipt of votes on the publication proposed. The limit shall be forty-five days from the date of the submission of the synopsis and manuscript of the proposed publication unless the Board extends the limit; upon the request of any member the limit may be extended for not more than thirty days.

7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every Bureau publication.

(Resolution of October 25, 1926, revised February 6, 1933)



CONTENTS

PREFACE	3
Compilation of Inventory	4
Organization of Inventory	5
Specific Characteristics of Main Research Areas	7
I Organization and structure of finance	7
II Quantity and behavior of credit	8
III Control and supervision of credit	9
IV Standards of credit and security analysis	10
V Functions of and needs for credit	11
Coordination of Current Research Activity	11
Limitations of Inventory	13
Cross References	15
Acknowledgments	15
PART I <i>Organization and Structure of Finance</i>	17
A International Monetary Organization	21
B Domestic Monetary Organization	32
C Financial Institutions—Development and Operation	34
(a) Development of Banking Institutions	34
(b) Operating Aspects of Banking Institutions	46
(c) Trust Departments and Companies	59
(d) Consumer and other Finance Agencies	66
(e) Investment Credit Agencies	67
(f) Urban Mortgage Credit Agencies	71
(g) Agricultural Credit Agencies	74
(h) Federal Credit Agencies	76

D	Interrelationships Among Financial Institutions	79
E	Soundness of Financial Institutions	87
PART II <i>Quantity and Behavior of Credit</i>		99
A	Currency and Bank Deposits	103
B	Loan and Investment Assets	116
	(a) Commercial and Mercantile Assets	116
	(b) Consumer and Personal Finance Assets	117
	(c) Investment Assets	118
	(d) Urban Mortgage Assets	125
	(e) Agricultural Mortgage and other Assets	128
	(f) Public Securities	130
C	Savings, Investment and Capital Formation	132
PART III <i>Control and Supervision of Credit</i>		137
A	Statutory Framework of Control	141
B	Administrative Control and Regulation of Credit— Quantitative	146
C	Administrative Control and Supervision of Credit— Qualitative	151
D	General Effectiveness of Public Control and Supervision	157
PART IV <i>Standards of Credit and Security Analysis</i>		167
A	Commercial and Mercantile Credit	171
B	Consumer and Personal Finance Credit	175
C	Investment Securities	177
D	Urban Mortgage Credit	185
E	Agricultural Credit	194
F	Public Obligations	202
PART V <i>Functions of and Needs for Credit</i>		207
A	Concepts of Money, Currency and Credit	211
B	Credit and Economic Organization	219
C	Credit and Economic Stability	227
	LIST OF TITLES	235
	INDEX OF NAMES	248

PART THREE

*Inventory of Current Research
on Financial Problems*

PREPARED WITH THE ASSISTANCE OF THE
CENTRAL STATISTICAL BOARD ON PROJECTS
CONDUCTED BY FEDERAL AGENCIES

