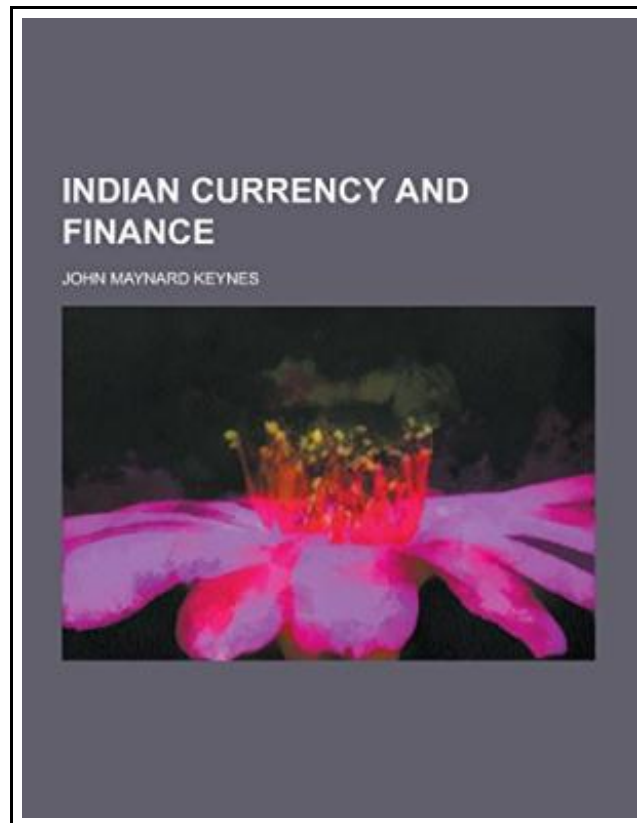


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Theclassics.Us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1913 edition. Excerpt: .are held partly at the Bank of England and partly on loan for short periods with certain financial houses on an approved list.1 No more than a working balance (about 500,000) is ordinarily held at the Bank of England, and this has been reckoned for many years now (though not formerly) amongst the other deposits, not amongst the public deposits. It will be seen from the table given above that the London Balances fell to a low level in 1908, the Secretary of State making free use of them to aid him in supporting exchange during the critical months of that year. On October 30, 1908, these balances had sunk to 1,196,691. In 1911 and 1912, on the other hand, they reached a very high figure, and in June of both these years exceeded 19,000,000. By the end of 1912 they had sunk again to a more normal level. This abnormally high level in the first half of 1912 gave rise to much criticism in regard 1 See also pp. 190, 191, below. both to the amount of the balances and also to the method adopted of lending them out in the London Money Market. Something will be said about this in the concluding paragraphs of this chapter. 5. We are now in a position to see exactly what resources in sterling and rupees respectively the Indian authorities have, on which to draw for the fulfilment of their currency obligations. Since the surplus balances...

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