

BARTER, TRANSACTIONS, PAYMENTS, OVERCOUNTING, UNDERCOUNTING.

"Transactions, total," relation of to bank clearings, 348-51, 353, 359, n., 360; relation of, to "deposits," 349-51, 353.

"Transition periods," Ch. X, 196, 218, 262-66, 293, 298-99, 392-93, 537ff., 548, 578-81, 589. See "NORMAL TENDENCY," STATICS, DYNAMICS.

Trosien, 319, n.

Trust companies, 338, 342, n., 343, 345-48, 498-99, 505-09, 516, n.; New York City, "deposits" in, 345-48; clearings of, 345-47; deposits of, 345, 516, n.; collateral loans of, 505-07; reserves of, 346-47, 531.

Turgot, 78, n., 301, n.

U

Undercounting in estimates of volume of trade, 168, n., 200, n., 231, n., 364-65, 369-81. See OVERCOUNTING, BARTER.

Underwriters, 32, 488, 523, n.

Urban, W. M., 29, n.

"Use theory." See INTEREST.

Utility. See MARGINAL UTILITY.

V

Vacuum, monetary, 323.

Value, Part I, 388-89 and *passim*; absolute *vs.* relative, 7ff., 56-57, 77-78, 81, 86ff., 109-110, 123, 156, 158-59, 303, 312, 328, 388-89, 402, n., 440, n., 449; abstract units of, 451; exchange and, 9-11, 401ff., 483-84; wealth and, 5, 41, 388; as generic, 26, 288, 467; *differentia* of species of, 26ff.; as quality, 5, 41, 97-98, 388; as quantity, 5, 41, 97, 98, 388; control over, 575ff.; causal theory of. See CAUSAL THEORY. Definition

of, 5-7, 388; derived, becomes independent, 40, 137ff., 391, 480, 481, n., 562, n., 563, n. See also IMPUTATION THEORY, CAPITALIZATION THEORY, RANKS OR ORDERS OF GOODS. Formal and logical aspects of, 5ff., 41, 86, 98, 388-89, 401-02, n.; functions of, 10, 27, 43, 57, 87, n., 388, 440, 487, 552, 562, n., 572, 585-86; "human nature," 30, n.; "inner objective," 13, 88, 110, 402, n.; institutional. See INSTITUTIONAL VALUES. "Intrinsic," 24; "intrinsic causes of," 14, n.; objective, 85, 87, 100; of consumers' goods, 34ff., 300; of diamonds, 438-42; of gold. See GOLD. Of instrumental goods, 38ff., 297, 300ff., 304, 467; of money. See MONEY and ANALYTICAL TABLE OF CONTENTS. Of stocks and bonds, 30-31, 32, 36-41, 300ff., 462; "participation," 29, 30, n.; "personal," 19, 86, 88, 89; "prestige," 410-11, 438-42, 452-53; "public economic," 13, 86, 88, 89; "something physical," 135; subjective, 85, 86, 88, 99, 100, 401-02, n.; subjective, in exchange, 88, 89, 91, 99, 100, 101, 112-119, 137, n. See MONEY, VALUE OF, SOCIAL VALUE, PRICE, RATIO OF EXCHANGE, "PURCHASING POWER," "POWER IN EXCHANGE," MARGINAL UTILITY, COST OF PRODUCTION, SUPPLY AND DEMAND, ETC.

Value theory *vs.* price theory. See PRICE THEORY.

Values, concatenation of, 313-14; simultaneous rise or fall of, 8.

Van Antwerp, W. C., 372, n., 374, n.

Van Hise, C. R., 208, n.

Variables and constants, 97, 119, 143-44, 204-05, 256-57.

Veblen, T. B., 37, n., 411, 439, 477, n., 536, 560-64, 569, 570, 580, 582, 585.

Velocity of circulation, 85, Ch. VI,