

- curities by foreign investors, 147, 148; closing of stock exchange, 146-149; drain upon banks for cash reserves, 149, 150; emergency currency provisions of Aldrich-Vreeland Act adopted, 150, 151; cotton exchanges, 151; commercial credit situation, 152.
- Noble, H. G. S., 149.
- Noyes, A. D., 143.
- Panics—see Stock exchange.
- Paper money: paper money basis adopted by continental Europe, 7; issue of emergency currency, 10-11, 93; depreciation affects price of gold, 13; metallist theory of value, 83, 84, 88; Chamber of Commerce notes, 88; United States Civil War issues, 84, 93, 183; basis for value, 173-174; depreciation in foreign countries, 198. See also Bank notes; Currency; Money.
- Paris curb market, 47, 122, 123.
- Paris et des Pays-Bas, Banque de—see Banque de Paris et des Pays-Bas.
- Pallain, Georges, 90.
- Parquet, Paris official stock exchange, 122, 123, 124.
- Picat, M., 89.
- Postal orders and postal checks developed in France, 90.
- Prices: during the war, 12-13; price fixing, 58, 59, 73; of commodities in France, 71-81, 119; distinction between commodity prices and cost of living, 71, 201; change in prices, 1914, 1915, 72, 73; government control, France, 73; prices by quarters, 1911-1918, 73; 1901-1918, 198; United Kingdom, 1901-1918, 198; exports and imports compared, 1914, 1916, France, 74, 75; in France and Great Britain, 75, 80; compared, 1901-1918, table, 75; increase, 1914-1916, table, 80; percentage of increase, 81; causes of increase, France, 78, 79, 80; United States, 156, 196-198; diversion of resources for prosecution of war, 197-200; effect of loans and expansion of bank credit on, 184; wholesale commodity prices, United States and certain foreign countries, 200; table, 199; cost of living, 201; value of money, 201, 202; real estate and rents, 201, 202, 203; changes in, as related to actual movements of gold, 203, 204; stock and commodity prices compared, 205, 206; relation of commodities and securities, 205-210; British war loans, 214.
- Private banks: large amounts in deposits and current accounts, 27; marketing operations in France, 30; testimony of officers of Crédit Lyonnais as to marketing operations, 37; timidity of French, 49, 52, 53, 54; shrinkage of deposits and current accounts, 52; credit extensions, 110; policy of selling investors second rate foreign bonds, 112; brief description of French, 114; use of moratorium by, 114-115, 125, 126; assets and liabilities of Crédit Lyonnais, 115; Comptoir d'Escompte, 116; Société Générale, 116; change in form of statements, 116; decrease in acceptances, 117, 118; assets and liabilities of Banque Française pour le Commerce et l'Industrie, 117, 118; of Banque Nationale de Crédit, 117, 118; private banks and the moratorium, 126.
- Production: effects of the war, 3-5; private enterprise, 57, 58; socialistic system, 57-58; price-fixing, 58, 59; measures used to meet economic situation, 59-60; contrast between Germany and France in substitution of public for private control, 60-61; luxuries, 61-62; false business philosophy, France, 62, 63; Lyons' fair for exhibition of new products, 69; cereals in France, with table, 76, 77; meat, 76; coal, 77; cause of increased prices, 156, 196-198; expansion in United States, table, 156.
- Public debts: France as compared with England and Germany, 43; of warring states, 15; war debt, France, 102-104; methods to reduce, 109; debt of France set off by loans to Allies, 136.
- Public finance: United States methods of financing the war, 11; obtaining funds for war expenditures of governments, 10; financing the war, Great Britain, 11; French fiscal methods, 93-104; issue of paper money, 93; doctrine that war expenses should be met by taxation, 93, 94, 95, 183; protecting Russian obligations, 100; hors de la défense nationale, 98; long time loans, 99-101; Bogart's tables giving elements of war financial history, 102; France's war debt, 103-104; problem of France in making foreign payments, 135; expenditures of the United States for 1917, 179; appropriations for 1918-1919, 180; loans to Allies, 180; revenues for fiscal years 1916-1918, 180, 181; policy of loans and expansion of bank credit for financing war, 170, 177, 180-195; liberty loan and war savings stamps, 181-182; short term Treasury certificates, 182, 183; expansion of bank credit, 183-195; policy compared to Civil War practice, 183; effect upon prices, 184; loan policy as affecting bank expansion, 185-186; as affecting member banks of federal reserve system, 186-189; charts, 187, 188; control of credit, 190, 191; creation of Capital Issues Committee and War Finance Corporation, 191-194; subcommittee on money rates of New York Liberty Loan Committee, 194, 195.
- Rediscounting: by central banks, Germany, England and France, 9; acceptances, 32; used to exaggerated degree by French banks, 54; Banque de France, 54, 111; federal reserve banks, 105-106, 171.
- Reichsbank: Spandau treasure in vault, 6, 219; note issue, 6, 10; silver released, 83; gold in vault since outbreak of the war, chart, 218.
- "Rente," long time loan of French government, 99-101.
- "Réprise des affaires," 56-70.
- Ribot, Alexandre F., 62, 107, 123, 125, 130.
- Rovensky, John E., 158.
- Russia: national banks, efforts to increase gold reserve, 6, 10; Russian obligations protected in Great Britain and France, 100, 132; prices, 209, 210; statement of situation by Edmond Théry, 131; rapid economic developments, 131.
- Savings, French, invested abroad, 36.
- Savings banks: protected from insolvency,