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International exchange rates Stable exchange rates and the foreign exchange market; Adjustment mechanisms; Assessment of traditional adjustment mechanism under the international gold standard, 1870-1913; The role of sterling; The Bank of England and the monetary interpretation of balance of payments; Notes; Chapter Six The Bank Of England And Monetary Policy, 1826-1913; Why did the Bank of England become a central bank?; Legislation; The Bank and the gold standard; Techniques of monetary control; Lender of last resort; The Bank and the money markets; Private v public interests; Notes

PART II: 1914-1939 Chapter Seven Deposit Banking And Other Financial Institutions, 1914-1939; Deposit bank expansion; Affiliations and amalgamations; Competition in banking; Private sector liquidity and non-bank financial intermediaries; Conclusion; Notes; Chapter Eight The Business Of Commercial Banking, 1914-1939; Clearing banks' balance sheets; Clearing bank liabilities; Clearing bank assets; Industrial and commercial finance; Customer services; Summary; Notes; Chapter Nine Monetary Policy, 1914-1939; The 1914 banking crisis; Impact of World War I; Return to gold, 1925

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Bank stability and prudential supervision

Sommario/riassunto

This book is concerned with developments in three main areas of monetary history: domestic commercial banking; monetary policy; and the UK's international financial position. For ease of analysis the 160 years under study are arranged into three clear chronological divisions. Part 1 covers the years 1826-1913, a period in which the UK emerged as the world's leading economic power. It was in these years that an extensive and fully-operative domestic banking system was established. Part 2 covers 1914 to 1939 - the years which marked a break in the traditional monetary arrangements of the Victo
