The Practical Work of a Bank

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A TREATISE ON PRACTICAL BANKING WHICH AIMS TO SHOW THE FUNDAMENTAL PRINCIPLES OF MONEY; THE PRACTICAL WORK OF A BANK IN DETAIL, AND PARTICULARLY, CREDIT IN ITS RELATION TO BANKING OPERATIONS

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THIRD EDITION REVISED

NEW YORK
THE BANKERS PUBLISHING COMPANY
1917
TO MY FRIEND

VICTOR A. LERSNER

IN APPRECIATION OF A LONG AND
HELPFUL FRIENDSHIP
PREFACE

The methods and machinery of practical banking do not materially change with the passing of the years. The changes that take place from time to time are mechanical rather than fundamental. The one drastic innovation of the past decade has been the introduction of the Numerical Transit System, which substitutes numbers for names—an obvious conservator of time.

While the technique of banking has not undergone any decided departure from established principles, the machinery of banking has, however, gone through a process of evolution, as the increasing demands of the business world have made shorter and quicker methods necessary in order to cope with the added volume of work without unduly increasing the cost. The adding machine and the adding typewriter, particularly, have come into play as time and labor savers of the highest usefulness, without which the labor cost of banking would be much greater than the profits would warrant.

Nevertheless, there would seem to be room for a new work on practical banking, dealing with the subject in a form different from any which have heretofore appeared; and this work is in no way intended to supplant, but rather to supplement, those which have gone before, whose excellence will for many years be recognized.

It has been the author’s aim to collate the best thought of the past ten years relative to the practical conduct of a bank, particularly from men who have written and spoken concerning the work in which they have had long experience. Especially is this true of the men of the American Institute of Banking, from whom much help has been received, and which is here gratefully acknowledged.

It is difficult, if not impossible, in a work of this kind, to avoid apparent repetition, as the work is viewed from different angles; for the work so dovetails that in describing one process, or the work of one department, other processes and departments must of necessity be mentioned, but such duplication has been avoided as much as possible.

It is hoped the work will prove constructive in its development, concise and correct in its statements, and readable withal.

W. H. K., Jr.

New York, August, 1917.
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