

Germany it has even now not become very popular, partly owing to the Stamp duty which has only quite recently been abolished. On the other hand, the Reichsbank has adopted a system of making transfers amongst their clients, crediting one account and debiting another according to specific instructions. For instance, A owes to B £500. A instructs the Reichsbank to credit B for this amount (which must, of course, stand to the credit of A at the Reichsbank). It makes no difference whether the parties live in the same place or not. Considering that the Reichsbank has now a net of branches in about 500 different places, it is not surprising that the Giro transfers have grown into gigantic figures. In 1912, they amounted to over £2,500,000,000 sterling, whilst the Giro accounts numbered 25,637. Since 1886, the greater part of the Imperial and Federal government offices keep also a Giro account with the Reichsbank, so that all payments to and by the Government can be effected through the Reichsbank. Such Giro accounts evidently offer great advantages and facilities to commerce and industry in many respects, but in view of the circumstance that each party keeping a Giro account has to leave a minimum credit balance, which is generally fixed in proportion to the transactions, only people in a comparatively large way of