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DONALD S. TUCKER

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THE EVOLUTION OF PEOPLE'S BANKS

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PREFACE

THE success of various European systems of cooperative credit has aroused wide interest not only in this country, but also in every civilized nation. Almost every important government in the world has tried at some time to secure for its citizens the benefits of these unique institutions. Finally in 1913 the President of the United States appointed a commission to go to Europe with a larger group assembled by the Southern Commercial Congress, to study, among other aspects of rural life, those cooperative institutions which served farmers. The testimony presented to this commission offered an unusual abundance of source material. But the speed with which that commission was compelled to travel over Europe seemed to leave still some room for investigations of a humbler and more detailed kind, while the fact that this commission devoted its attention primarily to rural credits made it seem desirable to gather some additional material with respect to urban institutions. Thus it happened that the writer of the following pages also spent some months abroad in 1913 trying to gather material for a description of these institutions.

Before the results of this investigation were ready for presentation to the public, there was published in this country a remarkable book on Rural Credits by Myron T. Herrick, and R. Ingalls. Substantially half of that work was devoted to a description of Cooperative Credit. This description included urban as well as rural institutions. The completeness and excellence of the description which Ambassador Herrick thus presented, made further work along