

SECTION III - Commodity Price Series

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SECTION III

Commodity Price Series

I. Survey of Sources.

In this volume the selection of price material presented includes several indexes and individual prices, all in annual form. The bulk of the commodity price data is presented and described in Volume II of this study. The material there includes some one hundred monthly price series originally gathered by Silberling from various editions of Price Current lists issued by private London agencies. Most of these series cover the period from 1779 to 1850.

In addition to Silberling's data, which have not hitherto been published, there exist four principal sources of commodity price material for the period 1790-1850:

(1) Tooke's History of Prices

(2) Report on Wholesale and Retail Prices in the United Kingdom, P. P. 1903, LXVIII, Pt. 2.

(3) Sir William Beveridge et al., Prices and Wages in England, from the Twelfth to the Nineteenth Century.

(4) Miscellaneous price material in various sources, principally the Parliamentary Papers.

1. Tooke's History of Prices

Tooke's prices are presented quarterly and extend from 1782 to 1856. The data were gathered principally from Prince's Price Current and exhibit a number of sizeable gaps. Highs and lows are presented for each quarter, though, in point of fact, they refer to a restricted period of one specified week in each quarter for which the data were taken. For a number of commodities

included among Silberling's prices, Tooke's tables present certain other varieties. However, the following commodities, for which price tables appear in Tooke, are not represented at all among Silberling's series: hops, rice, steel.

2. Report on Wholesale and Retail Prices in
the United Kingdom (1)

This is a compilation of annual price series from the numerous statistics contained in official reports and papers during the period. In the case of certain articles unofficial records of prices were also obtained.

The wholesale prices for the period before 1850 are of three principal types: export prices, contract prices, and market prices. No import prices are available for this period because the system of declared values did not go into effect in the case of imports until later in the century.

Exporters, however, had to declare the value of their shipments from the beginning of the century. The chief difficulties encountered in tracing back the annual average price of the same article over such long periods were connected with changes in classification. Contract prices are presented for certain articles at the Saint Thomas's, Greenwich, and Bethlem Royal Hospitals, and the Asylums of the London County Council. Market prices are derived from a variety of sources (see p. 427), principally the London Gazette, which was used for the prices of British grain. Several miscellaneous sources are listed on p. 428.

(1) P. P. 1903, LXVIII, Pt. 2.

The retail prices relate exclusively to London with the exception of a few non-London bread series. The series are almost entirely those of foods and beverages and are presented separately for each firm in order to preserve uniformity in the dating of the prices and the quantity of the articles.

A list of the series relevant to the period 1790-1850 follows. Those starred have been analyzed by us and the data presented in this volume.

A - Wholesale and Contract Prices

I - Metals

A. Wholesale and Contract Prices (Annual)

1. Coal, (Royal Hospital, Greenwich). Average contract price per ton, 1805-50.
2. Coal - Wholesale prices based on export values. Average declared value per ton, 1833-50.
3. Coal - Wholesale prices based on export values. Average declared value per ton of coal shipped at each of 12 shipping ports, 1833-50.
4. Silver bullion (Royal Mint, London)--Average market price of silver purchased per ounce, 1834-50.
5. Bar silver (London)--Average market price per ounce, 1833-50.
6. Copper (Unwrought)--Wholesale prices based on export values. Average declared value per cwt., 1840-50.

Note: Where wholesale prices based on export values are given, the values of the exports represent the cost and the charges of delivering the goods on board the ship, and are known as "free on board" values.

II - Textiles

A. Cotton

1. Raw Cotton (Liverpool)--Average market price per lb. of middling American and Fair Pernambuco, 1801-50.
- * 2. Cotton yarn--Average declared value per lb. (Wholesale prices based on export values), 1814-50.
3. Cotton thread--Average declared value per lb. (wholesale prices based on export values), 1840-50.
- * 4. Cotton piece goods--(a) Plain; (b) Printed or Dyed. Average declared value per yd. (wholesale prices based on export values), 1820-50.

B. Wool

1. Lincoln wool, half hogg (Bradford). Average market price per lb., 1814-50.
2. Wool (sheep and lambs')--Average declared value per lb. (Wholesale prices based on export values), 1825-50.
3. Woolen and worsted yarn--Average declared value per lb. Wholesale prices (export values), 1840-50.

C. Linen

1. Linen yarn--Average declared value per lb. Wholesale prices (export values), 1834-50.

III - Food and Drink

A. Corn, etc.

1. Average market price (London Gazette) per imperial quarter, 1801-50, of wheat, barley, and oats.
2. Beans and peas--market prices (London Gazette)--average price per quarter, 1810-50.
3. Hops (Royal Hospital, Greenwich) Contract prices--average price per cwt., 1805-50.
4. Wheat flour--(Royal Hospital, Greenwich) Contract prices--average price per sack, of 280 lbs., 1805-50.
5. Oatmeal--(Royal Hospital, Greenwich) Contract prices--average price per cwt., 1823-50.

6. Bread--(Royal Hospital, Greenwich) Contract prices--
average price per 4 lbs., 1818-50.

7. Bread--(Bethlem Royal Hospital, London) Contract
prices--average price per 4 lbs., 1834-50.

B. Meat, Fish, and Dairy Produce

1. Live meat: Pigs (Metropolitan Cattle Market).
Average market price per stone of 8 lbs. Grouped
into (a) small neat porkers, and (b) large hogs. 1840-50.
2. Milk (Bethlem Royal Hospital, London), Average (contract)
price per gal., 1815-50.
3. Butter (Royal Hospital, Greenwich), Average (contract)
price per lb., 1805-50.
4. Butter (Bethlem Royal Hospital, London), Average
(Contract) price per cwt., 1815-50.
5. Cheese (Bethlem Royal Hospital, London), Average
(contract) price per cwt., 1815-50.
6. Herrings--Wholesale prices (export values), Average
declared value per barrel, 1840-50.

C. Sugar, Drink, Tobacco

1. Raw sugar, Havannah (London), Average market price
of Havannah sugar (ordinary yellow), exclusive of
duty, 1814-50. The rates of duty are also given in
this table.
2. Sugar (unrefined). British West India Muscovado or
Brown Sugar. Average market price per cwt., exclusive
of duty, 1800-50. The rates of duty are also given
in the table.
3. Refined sugar--Wholesale prices (export values), Average
declared value per cwt., 1820-50.
4. Tea--Average price per lb. in bond, average amount of
duty per lb., average price per lb., inclusive of
duty, 1801-50.
5. Beer and Ale--Wholesale prices (export values); Average
declared value per barrel of 36 gallons, 1828-50.

6. Salt--(Royal Hospital, Greenwich), Contract prices,
Average price per cwt., 1805-50.

7. Salt--Wholesale prices (export values), Average declared
value per ton, 1831-50.

IV - Other Miscellaneous Articles

1. Cement--Wholesale prices (export values), Average
declared value per cwt., 1843-50.

2. Alkali--Wholesale prices (export values), Average
declared value per cwt., 1840-50.

3. Soap--Wholesale prices (export values), Average
declared value per cwt., 1840-50.

4. Leather (unwrought)--Wholesale prices (export values),
Average declared value per cwt., 1840-50.

B - Retail Prices

1. Bread--(City of London)

Table giving exact dates during each year when
the price was fixed, and the assize price per
quartan loaf, 1758-1815.

Note: The retail price of bread was regulated
by an Assize under Act of Parliament, the act
in force during the period of the above table
(1758-1815) being 31 Geo. II, c. 29. The assize
of bread in London was abolished by the Act 55
Geo. III, c. 99, which came into force on 1st
September, 1815. The Statutory weight of the
quartan loaf was 4 lbs. 5½ oz.

Also table giving the average annual price of the
quartan loaf based upon the above table.

2. Bread (City of London)

Price in June per 4-lb. loaf, 1821-48.

3. Sugar (Westminster)--Price per lb., lump and other,
1836-50.

4. Tea (Westminster)--Price per lb. 1831, and 1837-50.
The above prices for sugar and tea have been extracted
from the Bills of the Grey Coat Hospital. They are
ordinary retail prices, no allowance having been made
on account of the quantity purchased.

3. Beveridge's "Prices and Wages in England"

This work is a product of the British branch of the International Scientific Committee on Price History. It traces a group of continuous price series from 1550 to 1830, the initial and terminal dates depending on the data. The data were drawn from the account books of twelve institutions--schools, hospitals, government departments, etc.--and record prices of goods used for administrative purposes or for the consumption of those maintained in the institutions. Most of the prices are annual and those that are quoted at shorter intervals are grain series, of minor significance for our purposes. Few of the series extend beyond 1825.

Prices included in this volume arose out of transactions representing "a free bargain between buyer and seller." Quotations representing purchases or sales in unfree or artificial markets--e.g., when a college brought grain from its tenants on special terms--are excluded. According to Elizabeth Gilboy, (1) who made

(1) Elizabeth Gilboy, "Cost of Living and Real Wages in Eighteenth Century England," Review of Economic Statistics, 1936, p. 137.

use of a portion of this material, the prices cannot be clearly considered as referring to either retail or wholesale markets.

She states it as the opinion of the English Price History Committee that the Admiralty prices are rather closely related

to those of the wholesale market, whereas those of Greenwich Hospital, Chelsea Hospital, Westminster School and Abbey, and the Kent and Royal Households are the more akin to retail prices.

The fact that most of the commodities purchased by these institutions were bought under contract produced a certain degree of rigidity in some but not all of the series. This limitation of Beveridge's data is discussed by Elizabeth Schumpeter who states: (1) "(The contracts) might have been for a few months,

(1) E. B. Schumpeter, "English Prices and Public Finance, 1660-1822," Review of Economic Statistics, 1938, App., p. 33. "Sensitiveness of Contract Prices."

or for a year, or for several years. Short-term contracts were frequently renewed again and again without any change of price.

Among the prices which sometimes went on at the same level for years were those for domestic building materials, such as brick, tiles, lime, lead, and copper; many of the common textiles (broadcloth, kersey, linen, and felt hats), glue, leather backs, beer, cider, and refined sugar. The most striking example is to be found in the case of the broadcloth for Westminster School and Abbey, which was bought for 8 shillings a yard for nearly a hundred years from 1703 to 1801. Other prices fluctuated widely from year to year. This was true of the prices for all the cereals and animal products, coal, cordage, hemp, salt, tallow, tallow candles, timber, and train oil. In general, it may be said that the prices of food, fuel, and imported raw materials changed considerably and frequently despite the existence of contracts. In these cases, the contracts must have been for

brief periods."

The series are as nearly homogeneous as possible throughout the period for which they run. They are records derived "year after year in the same place for similar transactions." Where the internal factors--quality of the article, terms of sale, unit of measure--were not constant, an attempt was made to eliminate changes arising from them.

The commodities for each institution, the prices for which extend into the period 1790-1850, are listed in the following tabulation:

Winchester College

<u>Commodity</u>	<u>Period Covered</u>
Wheat	1630-1817
Oats	1630-1817
Hops	1737-1817
Oatmeal	1613-1798
Malt	1630-1817
Salt (white)	1712-1817
Coal	1674-1816
Candles	1771-1816
Cloth (for scholars and servants)	1393-1816

Eton College

Hops (English B)	1588-1829
Malt	1579-1831
Mutton: A	1601-1830
B	1686-1831
Wine: Sherry	1789-1830
Port	1775-1830
Coal	1653-1830
Charcoal	1550-1830
Faggots	1598-1830
Stackwood: A	1734-1804
B	1771-1830
Candles	1644-1830
Cloth	1614-1830
Bark	1636-1830

Charterhouse

Bread	1644-1830
Beef	1644-1830

Westminster
(School and Abbey)

Coal : College	1586-1830
Broadcloth: for scholars	1575-1830
for choristers	1684-1818
for almsmen	1688-1830
Purple Cloth	1688-1830
Blue Cloth	1732-1830
Purple shalloon	1732-1830

<u>Commodity</u>	<u>Period Covered</u>
Greenwich Hospital	
Peas	1712-1823
Hops	1721-1828
Flour: Cwt.	1788-1828
Oatmeal: Qr.	1712-1822
Bread	1714-1823
Malt	1718-1828
Bran	1712-1828
Flesh	1712-1815
Cheese	1712-1823
Milk	1716-1828
Salt	1712-1828
Coal: Price at hospital	
A: Ordinary	1716-1811
B: Wallsend, etc.	1798-1828
Price at Newcastle	
C: Ordinary	1741-1811
D: Wallsend, etc.	1798-1828
E: Freight	1741-1828
F: Insurance	1757-1828
Candles	1712-1828
Blue Cloth	1747-1828
Hats	1712-1827
Stockings	1712-1827
Gowns and coats	1748-1825
Shoes: Unspecified or common	1712-1828
Extra	1748-1808
Lime	1695-1828
Lime and Hair: Fine	1700-1828
Coarse	1706-1828
Hair	1696-1824
Mortar	1718-1817
Tarras and Cement	1697-1828
Bricks: Greyt stocke	1701-1828
Red stock	1695-1825
Paving	1754-1828
Tiles: Plain	1696-1828
Ridge	1707-1827
Paving 10"	1711-1825
12"	1740-1827
Pan	1706-1828
Dutch and Galley	1712-1824
Laths: Oak	1696-1812
Pantile	1710-1827
Fir	1715-1820
Deals: Whole	1695-1828
Slit	1714-1828
Wainscot	1714-1828

Commodity

Period Covered

Greenwich Hospital, continued

Lead:	Milled sheet	1797-1827
	Sheet and cast	1737-1828
	Pipe	1697-1828
Solder		1696-1828
Nails		1695-1809

Lord Steward's Department

Barley:	Pearl	1660-1830
Dried Peas		1693-1830
Rice		1659-1830
Bread:	Loaves	1659-1830
	Manchets	1659-1825
Beef		1659-1830
Veal	^{Mutton}	1685-1830
Pork		1660-1830
Bacon		1659-1830
Chickens		1669-1830
Pullets		1669-1830
Capons		1669-1830
Geese		1669-1829
Ducks		1669-1829
Turkeys:	Hens	1669-1830
	Cocks	1715-1830
Rabbits	Poults	1669-1829
Butter		1659-1830
Cheese:	Cheshire	1680-1830
	Gloucester	1760-1819
Milk		1659-1830
Cream		1659-1830
Lard		1659-1830
Sweet Oil		1659-1830
Eggs		1669-1830
Salmon		1661-1829
Cod:	Crimped	1761-1829
	Fresh	1782-1829
Whiting:	Small	1659-1795
	Large	1796-1830
Edamanders		1659-1829
Shelled Peas		1760-1829
French Beans		1762-1829
Potatoes:	Old	1760-1829
	New	1775-1829
Artichokes		1659-1829
Cauliflowers		1660-1829
Prunes		1660-1830
Raisins		1659-1830
Currants		1659-1830

<u>Commodity</u>	<u>Period Covered</u>
Lord Steward's Department, continued	
Oranges and Lemons: Ordinary	1659-1809
Choice	1659-1811
China Oranges	1661-1809
Citron	1660-1830
Almonds: Unspecified or Jordan Bitter	1660-1830
Bitter	1701-1830
Olives	1659-1829
Sugar: Powder or Lisbon	1659-1830
Refined	1659-1830
Treble refined	1659-1830
Caster	1726-1830
Cinnamon	1659-1830
Cloves	1659-1830
Mace	1659-1830
Nutmegs	1659-1830
Ginger	1659-1830
Pepper: White	1660-1830
Black	1820-1830
Long	1820-1829
Cayenne	1772-1829
Mustard: Common	1660-1812
Fine	1744-1830
Capers: Common	1659-1829
French	1760-1829
Coffee	1717-1830
Tea: Hyson	1763-1829
Green	1763-1830
Congou or Padra Souchong	1763-1829
Chocolate	1708-1830
Vinegar: White wine	1659-1830
Tarragon	1752-1828
Salt: White and Grey	1659-1830
Fine	1669-1830
Icinglass	1659-1830
Beer	1659-1827
Ale: Lambeth and Unspecified	1659-1812
Burton	1761-1830
Bonfire	1716-1819
Cider	1677-1828
Coal	1667-1829
Charcoal	1659-1830
Faggots	1659-1822
Billets	1659-1810
Candles: Tallow	1659-1830
White wax lights	1659-1830
Yellow wax lights	1659-1830
Torches	1710-1828
Spermaceti oil	1761-1830
Linen	1660-1829

<u>Commodity</u>	<u>Period Covered</u>
Lord Steward's Department, continued	
Diaper: A	1659-1811
B	1659-1823
Dowlas	1762-1823
Holland	1660-1829
Huckaback: For napkins	1729-1810
For tablecloths	1789-1829
For Guard cloths, etc.	1783-1823

Lord Chamberlain's Department

Velvet	1688-1827
Livery cloth	1688-1829
Maundy cloth	1556-1829
Serge	1661-1829
Fustian	1689-1829
Holland: For the maundy A.	1556-1829
" " " B.	1556-1829
Maundy shoes	1662-1829
	1556-1829

Office of Works

Lime	1552-1808
Gravel	1572-1814
Sand	1572-1813
Bricks: Grey stock	1777-1814
Red stock	1777-1813
Tiles: Plain	1552-1814
Ridge	1552-1814
Paving	1659-1814
Pan	1660-1814
Laths: Sap and fir (C)	1661-1814
Double Oak (D)	1777-1812
Pantile: 12' (E)	1777-1814
10' (F)	1777-1814
Tilepins	1552-1804
Lead: Sheet	1558-1813
Pipe	1567-1814
Milled	1784-1814
Old	1577-1814
Brass	1777-1801
Solder	1552-1814
Pitch	1659-1813
Glue	1577-1813

<u>Commodity</u>	<u>Period Covered</u>
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Navy Victualling (London)

Wheat	1683-1801
Peas	1683-1826
Hops	1683-1826
Barley	1688-1793
Rice	{ 1688-1793 { 1770-1814
Flour	1694-1826
Oatmeal	1683-1826
Biscuit meal	1775-1826
Biscuit	1686-1814
Malt	1683-1826
Beef oxen (salting and fresh)	1683-1808
Pork Hogs	1683-1813
Butter	1683-1826
Cheese: Cheshire	1758-1826
Raisins	1775-1826
Currants	1688-1793
Tamarinds	1688-1793
Sugar: Brown	1688-1793
Unspecified	1794-1826
Cinnamon	1688-1793
Nutmegs	1688-1793
Mace	1688-1793
Vinegar	1751-1826
Salt: White	1683-1824
Brine,	1754-1799
Rum	1770-1826
Coal	1683-1826

Navy Victualling (Plymouth)

Peas	1683-1812
Oatmeal	1684-1815
Biscuit	1683-1814
Malt	1692-1826
Beef Oxen (salting and fresh)	1684-1826

Naval Stores

Candles:	Deptford/Woolwich	1577-1808
	Chatham	1641-1811
	Portsmouth	1651-1810
	Plymouth	1689-1810

Commodity

Period Covered

Naval Stores, continued

Tallow	1568-1812
Oil: Train	1566-1808
Hemp	1597-1800
Kersey	1601-1800
Thrums	1566-1800
Leather Backs	1576-1800
Lime: Deptford/Woolwich	1572-1800
Chatham/Gillingham/Sheerness	1566-1800
Sand: Portsmouth (salt)	1696-1800
Bricks	1566-1800
Tiles: Plain	1566-1800
Ridge	1570-1800
Paving	1645-1800
Pan	1621-1800
Lead: Combined (E)	1704-1802
Solder	1566-1800
Brimstone	1566-1800
Tar: Unspecified European (A)	1587-1813
Pitch - Ton	1651-1811
Resin	1566-1807

Navy Victualling (Portsmouth)

Wheat	1743-1826
Peas	1683-1811
Flour	1693-1816
Biscuit	1683-1814
Malt	1751-1826
Beef Oxen: (Salting and Fresh)	1683-1808
Salt: White	1683-1814
Coal	1715-1825

4. Miscellaneous Price Material

There are a great many commodity price series, covering, for the most part, short periods of time, scattered in various unofficial and official sources. The following are to be regarded merely as better-than-average specimens of the type of material available. The Parliamentary Papers are an especially rich source in which the data can be traced through the composite index volumes.

1. Annual average price of each kind of grain,

1771-1841. Includes wheat, barley, oats, rye, beans, peas.

P. P. 1842, XL (18-I), p. 17 and 1898, LXXV, pp. 253-56. Also

weekly average price of wheat, barley, and oats, 1815-50. P. P.

1850, LII (460).

2. Annual retail prices of beats, sheep, lambs, calves, and hogs, 1840-51, Bankers Magazine, 1851, p. 655.

3. Cotton piece goods and raw cotton--highest, lowest, and average prices and indices, annual, 1812-50. Journal of Royal Statistical Society, 1861, pp. 495-96.

5. Notes on the Tables Presented

The tables are presented in two sections: a group of indexes of commodity prices, followed by several individual commodity prices. In addition to the annual averages of the new monthly indexes of prices and of Silberling's index, which are described in some detail in Volume I, indexes of consumers' goods prices, recently constructed by E. B. Schumpeter and by Tucker, are also presented. The section includes, finally, an index of the prices of domestic commodity exports, calculated by us; and price indexes for the chief classes of merchandise in the foreign trade of the United Kingdom, computed by Schlichte. The individual prices presented include the annual averages of monthly prices analyzed in Volume II, Part II, as well as two series representing the prices of manufactured cotton goods.

SECTION III - Commodity Price Series

II. General Indexes of Commodity Prices

1. Annual averages of the new monthly indexes of prices
2. Silberling index of commodity prices
3. E. B. Schumpeter indexes of prices
4. Tucker indexes of prices
5. Index of prices of domestic commodity exports
6. Schlotte's price indexes for the chief classes of merchandise in foreign trade
7. Relation of finished goods prices to raw materials prices

1. Annual averages of the new monthly indexes of prices

Table 121
Annual Averages of the New Monthly Indexes of Prices,
1790-1850

Base: Monthly Average 1821-25=100

<u>Year</u>	<u>Index of Prices of Domestic and Imported Commodities</u>	<u>Index of Prices of Domestic Commodities</u>	<u>Index of Prices of Imported Commodities</u>
1790	89.3	87.1	87.5
91	89.7	84.5	94.6
92	88.0	80.6	99.0
93	96.6	91.6	100.6
94	98.5	96.3	95.9
1795	114.9	113.6	109.5
96	116.1	115.8	108.6
97	106.2	100.8	114.2
98	107.9	100.2	123.4
99	124.6	119.9	129.8
1800	151.0	156.6	122.5
01	155.7	161.7	127.3
02	122.2	122.3	113.2
03	123.6	120.4	125.9
04	124.3	119.7	132.8
1805	136.2	133.5	138.6
06	134.5	131.9	137.5
07	131.2	128.3	137.0
08	144.5	141.3	152.1
09	155.0	153.8	157.1
1810	153.4	153.5	151.4
11	145.4	149.2	133.4
12	163.7	172.2	141.1
13	168.9	178.1	155.8
14	153.7	148.5	167.0
1815	129.9	124.6	144.3
16	118.6	115.0	128.3
17	131.9	131.8	130.7
18	138.7	139.8	133.9
19	128.1	130.4	120.3
1820	115.4	117.4	108.7
21	99.6	98.4	101.8
22	87.9	83.9	100.2
23	97.6	97.0	99.3
24	101.8	104.2	95.3

Table 121 (cont.)

<u>Year</u>	<u>Index of Prices of Domestic and Imported Commodities</u>	<u>Index of Prices of Domestic Commodities</u>	<u>Index of Prices of Imported Commodities</u>
1825	113.0	116.5	103.4
26	100.0	106.7	83.1
27	99.3	106.2	82.1
28	96.4	102.9	80.0
29	95.8	102.8	78.2
1830	94.5	101.7	76.5
31	95.3	103.0	76.3
32	91.4	97.9	75.2
33	88.6	92.2	79.1
34	86.5	88.4	81.3
1835	84.5	84.3	85.2
36	95.2	98.4	87.1
37	94.3	101.6	76.1
38	97.8	106.0	78.0
39	104.3	113.4	82.2
1840	102.5	110.4	83.1
41	97.7	105.8	77.9
42	88.8	95.3	72.5
43	79.7	84.5	67.6
44	81.1	86.6	67.2
1845	83.3	92.0	62.9
46	86.0	97.2	60.8
47	96.8	114.0	61.3
48	81.8	94.8	54.1
49	73.9	81.4	56.1
1850	73.5	77.4	63.3

Table 122

* Silberling's Index of Commodity Prices, 1789-1850.
Base: Quarterly Average 1790 = 100.

<u>Year</u>		<u>Year</u>	
1789	95	1820	124
		21	117
1790	100	22	114
91	99	23	113
92	102	24	106
93	109	1825	118
94	107	26	103
1795	126	27	101
96	136	28	97
97	141	29	94
98	149		
99	156	1830	93
		31	95
1800	159	32	94
01	166	33	97
02	143	34	97
03	156		
04	153	1835	100
		36	112
1805	160	37	102
06	157	38	104
07	152	39	111
08	166		
09	176	1840	108
		41	103
1810	178	42	94
11	158	43	86
12	163	44	87
13	185		
14	198	1845	88
		46	88
1815	166	47	93
16	135	48	84
17	143	49	80
18	150		
19	136	1850	84

Sources: "British Prices and Business Cycles, 1779-1850,"
Review of Economic Statistics, 1923, pp. 232 ff.

Table 123

E. B. Schumpeter Indexes of Prices, 1789-1790 to 1822-1823
(Harvest Years)

Base: 1700/01=100.

<u>Years</u>	* Consumers' Goods	(exclusive of cereals)	Producers' Goods
1789-90	124	112	107
1790-91	121	109	107
91-92	122	113	111
92-93	129	117	124
93-94	136	121	119
94-95	147	119	122
1795-96	154	122	138
96-97	148	142	141
97-98	148	142	129
98-99	160	146	128
99-1800	212	168	144
1800-01	228	166	162
01-02	174	149	
02-03	156	148	
03-04	161	151	
04-05	187	158	
1805-06	184	159	
06-07	186	159	
07-08	204	167	
08-09	212	169	
09-10	207	169	
1810-11	206	183	
11-12	237	181	
12-13	243	190	
13-14	209	189	
14-15	191	190	
1815-16	172	160	
16-17	189	155	
17-18	194	170	
18-19	192	174	
19-20	162	148	
1820-21	138	135	
21-22	125	129	
22-23	128	121	

Source and Comment

Some sixty price series covering the eighteenth and the first quarter of the nineteenth centuries were made available to Dr. E. B. Schumpeter by the International Committee on Price History. (1) The series are quoted in harvest years from October

(1) For the description of these indexes, see E. W. Gilboy, "The Cost of Living and Real Wages in Eighteenth Century England," pp. 134 ff., The Review of Economic Statistics (1936), and E. B. Schumpeter, "English Prices and Public Finance 1660-1822," pp. 21 ff. Ibid., (1938).

to October. Five price indexes were constructed with these data, of which only three extend beyond 1790:

- 1) Consumers' goods - 1695-96 to 1822-23
(1700-01 = 100)
- 2) Consumers' goods exclusive of cereals
1695-96 to 1822-23 (1700-01 = 100)
- 3) Producers' goods, 1695-96 to 1800-01
(1700-01 = 100)

The indexes are unweighted arithmetic averages of relatives.

Consumers' goods indexes are based on 31 price series, relating, as far as data permit, to goods which were consumed by the English laborer of that period. Dr. Gilboy says of the prices:

"The prices here employed cannot clearly be marked as either retail or wholesale prices. The Admiralty prices (providing half of the series) are probably closely related to wholesale prices; on the other hand, the Greenwich Hospital, Chelsea, Westminster, Kent, and Royal Household prices are definitely akin to retail prices, in the opinion of the English Price History Committee. The index

is, therefore, neither a wholesale nor a retail price average but something in between. All series represent contract prices. The contracts vary from a very short period of a few months to periods of several years. The only group which is markedly influenced by long-period contracts is the clothing group." (1)

(1) Ibid., p. 137.

The commodities were divided into five groups: (2)

(2) These sub-groups were subsequently weighted by Dr. Gilboy to form an index of the cost of living. See below, pp.

- 1) cereals--9 articles
- 2) animal products--4 articles
- 3) beverages and condiments--9 articles
- 4) candles and coal--2 articles
- 5) clothing--7 articles

Interpolations in the clothing and fuel groups were made by Dr. Schumpeter, and in the remaining group by Dr. Gilboy.

The series used in the consumers' goods index, excluding cereals, are the same as those shown above, except that the nine articles making up the cereal group were omitted.

"The clothing group," Dr. Schumpeter states, "is made up of certain staple materials (seven) purchased on contract by the Admiralty or such institutions as Greenwich Hospital and Westminster School. As these prices frequently remained unchanged for years at a time, this group had very little influence on the year-to-year movements of the final index." (3)

(3) Ibid., p. 22.

Dr. Schumpeter remarks further: (1)

(1) Ibid., p. 33

"The clothing group is not really representative after 1790. A number of series drop out in 1792 and 1795, and cotton fabrics are never included. The absence of a series representing the prices of cotton goods is not significant before 1775, but becomes increasingly so thereafter. The domestic cottons worn in England before the inventions of the late 1760's were not pure cottons, but cottons and linens mixed. They were coarse fabrics and seemed to have had a price range similar to that for a corresponding grade of linen. In the last quarter of the eighteenth century, however, cloth made entirely from cotton became increasingly important both for domestic use and for export. In 1803 the official value for cottons exported was greater than that for woollens, and topped the list of British exports. With no quotations for cottons, and with several of the other series dropping out, the textile group index is much impaired after 1790."

The maximum number of prices included in the producers' goods index is twelve. When the index ends, in 1800-01, however, there are only five components. The producers' goods index is made up almost entirely of articles used in building, shipbuilding, and mining operations. The index includes coal, glue, leather backs, lime, two kinds of tiles, and tallow, as well as bricks, copper, hemp, lead, and train or whale oil. Many of these articles were imported.

Dr. Schumpeter's comments on the sensitiveness of the contract prices used in constructing the indexes have been quoted above in the discussion of Beveridge's Prices and Wages in England. (2)

(2) See above, p.

She states her conclusions with respect to the reliability of the

indexes over long and short periods as follows: (1)

(1) Op. cit., pp. 33-34.

"The three difficulties mentioned--the small number of series, the use of harvest years, and the existence of contract prices--are all much more important with respect to short periods than they are in connection with long-time trends. The indices may not always be accurate with respect to year-to-year changes. For this reason I have given up temporarily the attempt to find traces of short-time cyclical movements in prices either by studying these price indices alone or by using them in connection with other series for trade, security prices, and customs and excise revenue. The indices do, however, give a reasonably good idea of the trend of prices over long periods, and reflect the influence of conditions which acted on prices for several years at a time or with special violence in a single year."

Table 124

* Tucker Index of Prices, 1790-1852

Base: 1900 = 100
Fuel and

<u>Year</u>	<u>Food</u>	<u>Clothing</u>	<u>Light</u>	<u>Sundries</u>	<u>Total</u>
1790	101.6	137.5	111.0	160.7	111.1
91					107.7
92					106.1
93					113.3
94					115.2
1795	127.5	136.4	147.7	194.1	134.5
96					133.6
97					130.8
98					132.5
99					144.0
1800	189.9	152.6	162.5	236.8	183.1
01					186.2
02					155.9
03					161.6
04					163.0
1805	181.8	172.0	166.5	227.2	180.6
06	176.4	169.0	160.2	213.8	175.6
07	147.4	150.6	160.5	213.2	173.5
08	186.1	153.4	187.4	229.3	182.8
09	207.6	166.6	199.8	237.3	201.9
1810	207.6	166.8	192.6	236.7	201.9
11	205.1	164.4	189.8	233.6	198.9
12	231.7	168.6	191.2	229.3	219.1
13	234.7	165.5	201.1	244.1	225.4
14	198.4	184.8	207.2	356.9	201.8
1815	174.0	188.8	178.4	315.1	180.6
16	171.3	185.6	148.4	303.2	176.2
17	188.6	163.2	158.6	266.4	181.4
18	184.8	166.0	162.3	293.7	183.3
19	178.3	176.5	155.9	259.2	180.2
1820	166.1	172.4	138.2	237.1	168.7
21	144.8	181.9	128.1	238.2	153.7
22	125.3	166.2	123.0	250.7	136.4
23	132.1	155.0	119.4	241.5	139.0
24	139.9	150.2	109.4	209.2	141.2

Table 124 (cont.)

<u>Year</u>	<u>Food</u>	<u>Clothing</u>	<u>Ruel and Light</u>	<u>Sundries</u>	<u>Total</u>
1825	156.7	150.9	125.5	191.9	154.5
26	150.2	148.1	121.4	188.5	148.1
27	143.9	155.4	121.5	184.0	145.0
28	139.2	148.9	115.8	183.0	140.1
29	139.2	138.6	110.6	177.1	137.4
1830	128.1	137.5	106.3	167.4	128.9
31	137.9	147.8	99.5	156.1	137.9
32	133.6	156.2	99.6	162.1	135.5
33	129.3	137.7	83.0	166.3	128.1
34	118.8	145.3	82.0	177.7	122.6
1835	113.2	150.2	84.9	181.2	120.6
36	124.3	149.1	87.6	182.1	127.8
37	135.2	147.5	100.4	172.5	136.5
38	135.5	144.8	100.1	162.4	135.7
39	153.7	145.4	104.7	162.5	148.3
1840	144.0	141.3	97.8	161.0	140.3
41	152.2	141.6	97.7	161.5	145.7
42	138.8	136.2	95.5	152.4	125.3
43	124.3	130.4	92.3	149.0	124.1
44	123.8	132.6	87.3	145.1	123.3
1845	131.2	133.0	89.0	144.3	128.4
46	151.7	142.6	81.5	153.0	142.7
47	159.4	140.8	92.5	150.6	149.5
48	139.2	134.9	88.8	139.4	132.6
49	128.9	131.6	84.0	139.2	125.4
1850	118.5	135.0	78.5	141.1	119.2
51	115.8	140.5	73.3	130.5	117.0
52	115.9	125.6	73.6	131.1	114.5

Source: "Real Wages of Artisans in London, 1729-1935" Journal of American Statistical Association, March 1936, pp. 78-79.

Source and Comment

Tucker has constructed index numbers of the prices of various consumers' goods, employing largely the miscellaneous price data in the Parliamentary Papers. Weighted geometric indexes of the price of food, clothing, fuel and light and sundries, as well as a total index were computed for the period from 1729 to 1935. (1) Two problems confronted Tucker in the

(1) R. S. Tucker, "Real Wages of Artisans in London, 1729-1935," Journal of the American Statistical Society, March 1936, pp. 73-84.

construction of index numbers of commodity prices over such a long time, (a) the absence of continuous series of price quotations referring to the same articles, or the same quality of a commodity that cover the whole period under review; (b) the changing importance of many commodities in typical consumers' budgets. The solution to both these problems was found in "the construction of a series of indices, each covering a period of moderate length, in which prices are comparable, and consumers' habits nearly unchanged, and welding them on to one another to form a continuous chain." The links on this chain from 1790 to 1852 are as follows: 1790-1818; 1815-21; 1819-32; 1828-35; 1833-37; 1836-50; 1847-62.

By using this device, Dr. Tucker states, he avoided interpolation almost entirely after 1805. Before 1805 the sub-indexes could only be constructed at 5-year intervals, and the

figures for the intervening years in the total index are interpolations based on a smaller number of items.

A complete list of the number of quotations included in each index and their respective weights was kindly furnished us by Dr. Tucker.

	1785-		1805-		1819-		1831-		1836-	
	1800	1818	1832	1835	1853		1835	1837	1837	1853
Food	No.	Wt.	No.	Wt.	No.	Wt.	No.	Wt.	No.	Wt.
Clothing	4	14	10	14	21	18	19	18	5	18
Fuel and Light	5	7	5	7	7	9	3	9	2	9
Sundries	2	4	4	4	9	6	8	6	5	6
Total	33		47		75		62		49	

Dr. Tucker believes that the selection of commodities covered over 90 percent of the expenditure of a working class family, excluding rent and medical attention.

The prices used were taken either from official reports or from the data used by other compilers of index numbers. The chief source was the record of prices for supplies paid for by Greenwich Hospital (reprinted by McCulloch in his Dictionary of Political Economy, article "Prices"); until 1852 the corresponding prices for Chelsea Hospital were also used; and from 1815 to 1853 similar prices from Bethlem Hospital. Important sources were:

Parliamentary Papers

- 1850, XXXV (213)
- 1854, XLII (257)
- 1898, LXXXV (p. 202)
- 1819, III (p. 291) (Accounts of Greenwich and Chelsea).
App. E 1, E 2, pp. 382-87.
- 1826, VIII, (Select Committee on Agricultural
Distress), Pt. 1 (189), App. p. 284;
Pt. 2, App. p. 560.
- 1851, LIII-(577)
- 1834, XLIX (92)

App. /

1814-15, X (109)

1831-32, VI (p. 89)

J. Marshall, Digest of all the Accounts of Great Britain

The weighting of the items was based on budget studies

made by D. Chadwick, Journal of the Statistical Society, March 1860;

W. Neild, ibid., January 1842; G. H. Wood, Annals of the Cooperative Wholesale Societies, 1901.

Table 125

* Index of Prices of Domestic Commodity Exports,
1801-1850

<u>Year</u>		<u>Year</u>	
1801	163.9	1825	82.4
02	180.9	26	76.8
03	181.0	27	71.3
04	167.8	28	69.7
		29	63.7
1805	162.8		
06	157.9	1830	62.6
07	159.0	31	61.3
08	151.6	32	56.2
09	141.5	33	56.7
		34	56.4
1810	141.9		
11	144.9	1835	60.5
12	141.4	36	62.6
13	---	37	58.1
14	133.0	38	54.2
		39	54.6
1815	120.3		
16	116.8	1840	50.0
17	104.2	41	50.5
18	108.9	42	47.3
19	105.1	43	44.4
		44	44.5
1820	94.8		
21	90.0	1845	44.7
22	83.7	46	43.7
23	80.8	47	46.6
24	78.9	48	39.8
		49	38.7
		1850	40.7

Source and Comment

This series was computed by calculating the ratio of the real to the official value of domestic exports. The index is significant because it represents the prices of manufactured goods largely, which are otherwise unavailable. The fact that the official value series is weighted with 1694 prices, however, makes the ratio a less than completely satisfactory measure of average export price movements.

Table 126

Schloef Price Indexes for the Chief Classes of Merchandise
in the Foreign Trade of the United Kingdom,
1801-1850

(Base: 1913 = 100)

Year	Raw		Finished Goods Exports	Imports	Total Foreign Trade Exports	Turnover	Sauerbeck Index
	Food and Material Live Animals Exports	and semi-Finished Goods Exports					
1801			220	311	247		200
02			171	353	227		156
03			182	344	229		167
04			175	317	218		159
1805			195	304	229		178
06			192	290	226		174
07			188	298	223		172
08			214	274	234		194
09			231	268	244		210
1810			236	260	244		214
11			211	265	228		191
12			211	264	231		192
13							194
14	219	124	283	220	265	235	200
1815	206	120	253	189	241	209	172
16	171	91	237	157	217	182	143
17	184	86	218	172	205	185	158
18	178	102	229	194	216	201	167
19	150	98	226	168	208	181	142
1820	151	97	218	152	201	168	132
21	131	96	200	135	186	154	125
22	88	85	183	126	167	142	119
23	95	95	175	128	162	140	122
24	92	88	172	126	180	138	125
1825	101	95	182	148	170	154	138
26	97	82	162	129	151	136	118
27	91	76	154	129	144	134	115
28	91	68	148	117	138	124	115
29	86	69	137	114	129	119	111
1830	87	62	138	117	129	121	107
31	88	63	130	118	123	120	109
32	89	61	118	112	112	112	105
33	83	65	123	107	117	111	107
34	82	71	128	112	121	115	106

Table 126 (cont.)

Year	Raw Food and Materials			Total			Sauer- beck Index
	Live Animals	and semi- finished finished Exports	Exports	Finished Goods	Foreign Trade	Exports	
1835	85	70	129	115	123	118	109
36	91	72	139	123	133	127	120
37	85	69	126	120	119	120	110
38	85	71	119	120	114	118	116
39	83	68	120	132	115	125	122
1840	84	68	114	125	109	119	122
41	83	68	111	122	105	115	118
42	81	66	102	107	97	103	107
43	80	62	98	102	94	99	97
44	80	67	100	99	97	98	99
1845	83	68	102	106	99	103	103
46	85	70	100	106	97	102	105
47	90	69	104	112	100	108	112
48	82	62	91	98	88	94	92
49	80	61	87	92	84	89	87
1850	83	61	88	92	86	89	91

Source: Schlotte, op. cit., Table 26, pp. 179-80.

Table 127

Relation of Prices of Finished Goods to those of Raw Materials
1814-1850

<u>Year</u>	<u>Exchange Relation</u>	<u>Year</u>	<u>Exchange Relation</u>
1814	129	1830	118
		31	110
1815	134	32	105
16	150	33	114
17	127	34	113
18	118		
19	134	1835	112
		36	113
1820	143	37	105
21	148	38	99
22	145	39	91
23	137		
24	137	1840	91
		41	91
1825	123	42	95
26	126	43	96
27	119	44	101
28	126		
29	120	1845	96
		46	94
		47	93
		48	93
		49	95
		1850	96

Source and Comment

Source: Schlotz, op. cit., Table 17, pp. 158-59.

This table was calculated by dividing the price index of manufactured export goods by the price index of all imported commodities, the latter overwhelmingly constituted of foodstuffs and raw materials.

SECTION III* Commodity Price Series

III. Individual Commodity Price Series

1. Annual averages of monthly prices of eleven domestic and imported commodities
2. Average declared value of cotton yarn
3. Price of cotton goods exports

Table 198

* Annual Averages of Monthly Prices of Eleven Domestic and Imported
1790-1850

Table 128.

*Annual Averages of Monthly Prices of Eleven Domestic and Imported Commodities
1790-1850

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Table 128 (cont.)

	Fir Timber	British Leather	Gazette	Wheat	
Jamaica Sugar Inland In- duty	s. per d. per lb.				
Manufactured Copper	s. per d. per lb.				
Includ- ing	s. per d. per lb.				

Table 128 (cont.)

Year	Raw Cotton including includ-	Cotton excluding includ-	South Down	British Bar PIG	British Bar PIG	Sunder- land Coal	British Manufactured Copper	Fir Timber	British Leather	Gazette Butts	Wheat Butts	Jamaica Sugar Includ-	Duty
												s. per lb.	d. per qr.
1845	4.4	4.2	11.6	55.8	9.2	25.8	98.0	70.4	17.6	50.9	47.0	50.9	47.0
46	4.7	4.7	10.8	56.7	9.6	24.2	104.0	70.8	17.3	54.6	46.0	54.6	46.0
47	6.3	6.3	9.9	50.3	10.0	28.1	109.0	68.3	17.2	69.3	40.0	69.3	40.0
48	4.3	4.3	9.8	45.6	7.2	23.8	95.0	67.2	15.8	50.5	35.0	50.5	35.0
49	4.9	4.9	11.2	38.5	6.2	23.3	95.0	64.5	15.2	44.2	35.0	44.2	35.0
1850	7.3	7.3	12.5	35.1	6.0	22.9	96.0	56.7	15.2	41.8	35.0	41.8	35.0

Table 129

* Average Declared Value of Cotton Yarn, 1814-1850

(d. per lb.)

Year	Year
1814	52.41
1815	43.47
16	40.08
17	38.01
18	38.99
19	33.44
1820	29.45
21	25.71
22	24.34
23	23.02
24	22.39
1825	23.58
26	19.87
27	18.96
28	17.09
29	15.53
1830	15.35
31	14.95
32	14.98
33	15.99
34	16.35
1835	16.46
36	16.66
37	16.14
38	15.56
39	15.57
1840	14.39
41	14.15
42	13.57
43	12.30
44	12.11
1845	12.37
46	11.68
47	11.89
48	10.47
49	10.76
1850	11.66

Source: P. P. 1903, LXVIII, Pt. 2, p. 46. The figures for 1814-39 are based on a Parliamentary Account, "Cotton Twist and Yarn" 1846, (206) and for 1840-53 have been extracted from the Report on the Prices of Exports and Imports, XCI, 1888 (c. 5386).

Table 120

* Price of Cotton Piece Goods Exports, 1820-1850
(d. per piece)

Year	Year
1820	11.51
21	11.16
22	10.03
23	9.28
24	9.08
1825	9.15
26	7.78
27	7.52
28	7.12
29	6.31
1830	6.43
31	6.09
32	5.42
33	5.41
34	5.51
	1840
	41
	42
	43
	44
	1845
	46
	47
	48
	49
	1850
	3.07

Source: P. P. 1903, LXVIII, Pt. 2, p. 48. The figures for 1820-39 were based on Porter's Progress of the Nation (1847 ed.); from 1840-50 they were extracted from the Report on Prices of Exports and Imports, P. P. 1888, XCII (c. 5386). The series is for plain cotton piece goods.

SECTION IV - Financial Data

I. The British Banking System

1. Number of banks in existence, by types
2. Number of bank closings by type of bank

I. The British Banking System (1)

From 1790 until February 1797, England was on a bimetallic basis. Since the mint ratio of silver to gold was higher than the market ratio, silver disappeared from circulation and actually gold became the standard of value. From February 1797 until May 1821, redemption of the notes of the Bank of England in specie was suspended. As a result the country was on an unredeemable paper money standard. From 1821 on England was on a full gold standard.

The Bank of England, incorporated in 1694 with special privileges, stood at the head of the system. Until 1826 the Bank's charter was interpreted to mean the prohibition of other joint stock banks in England. As a result banking establishments were either one-man firms or partnerships with not more than six members. Two types of banks predominated in England: the wealthy London private banks which had voluntarily surrendered their note-issuing privilege, and the country banks which depended almost exclusively on the business of note issues. Numerous failures among the country banks underscored the weakness of the banking structure. The effect of the Bank's charter was to foster the formation of banking units of uneconomical size.

In 1826, as a result of general bank failures, the Bank's privileges were curtailed by an act legalizing the establishment of banks of issue with any number of shareholders outside a radius of 65 miles from London. As a quid pro quo the Bank was permitted to

(1) For a more detailed treatment of this subject, see above, pp. 286-334.

establish branches anywhere in England. In 1833, on the renewal of the Bank's charter, express permission to establish joint stock banks in London or within 65 miles radius thereof was granted, provided they did not issue notes.

The Bank Charter Act of 1844, besides dividing the Bank into separate issue and deposit departments, imposed a number of restrictions upon note issues of private and joint stock banks with the aim of concentrating this function in the hands of the Bank of England. The joint stock banks gradually overshadowed the country banks in importance, and the number of country banks declined as a result of amalgamation. No information on the individual or total capitalization of the country banks is available. They ranged from a great number of small, weak banks to a few wealthy, powerful establishments. The capitalization of the joint stock banks increased between 1826 ^{and} 1850 from less than £ 100,000 to £ 1,000,000.

The Joint Stock Bank Act of 1844, among other provisions, required each joint stock bank formed in the future to have a nominal capital of not less than £ 100,000. Existing firms were not affected by the Act, but might, if they chose, come under it.

Thus in 1850, in addition to the central bank, the banking system comprised the following types of institutions:

- 1) London private banks
- 2) Country private banks
- 3) Joint stock banks formed under the Act of 1826
- 4) London banks formed under the Act of 1833
- 5) Banks newly formed under the Joint Stock Banking Act of 1844
- 6) Banks rechartered under the Act of 1844

Table 131

Number of London Private Banks in Existence, 1789-1836

<u>Year</u>		<u>Year</u>	
1789	57	1815	--
		16	74
1790	46	17	70
91	60	18	71
92	61	19	72
93	64		
94	68	1820	71
		21	68
1795	--	22	--
96	71	23	69
97	69	24	69
98	--		
99	67	1825	70
		26	--
1800	--	27	64
01	68	28	64
02	72	29	62
03	--		
04	--	1830	60
		31	64
1805	70	32	62
06	71	33	59
07	73	34	60
08	77		
09	--	1835	60
		36	61
1810	83		
11	--		
12	76		
13	--		
14	78		

Source and Comment

Source: F.-G. Hilton Price, A Handbook of London Bankers.

These data have been compiled by tallying the number of firms listed for each of the years given. The table ends in 1836 because after that date the distinction between London private bankers and joint-stock banks with offices in London is not sufficiently clear on the basis of the information furnished in the source.

Table 132

Number of Country and Joint-Stock Banks, and Number of Licenses to Issue Notes, 1808-1842

Year	Number of Country Banks			Year ending Oct. 10	Number of Licenses to Issue (4)
	Private (1)	Joint-Stock (2)	Total (3)		
1808-09	755			1809	702
1809-10	783			1810	782
1810-11	741			11	779
1811-12	739			12	825
1812-13	761			13	922
1813-14	733			14	940
1814-15	699			1815	916
1815-16	643			16	831
1816-17	585			17	752
1817-18	576			18	765
1818-19	587			19	787
1819-20	-			1820	769
1820-21	521			21	781
1821-22	526			22	776
1822-23	547			23	779
1823-24	547			24	788
1824-25	544			1825	797
1825-26	554	0	554	26	809
1826-27	465	6	471	27	668
1827-28	456	7	463	28	672
1828-29	460	11	471	29	677
1829-30	439	15	454	1830	671
1830-31	436	19	455	31	641
1831-32	424	25	449	32	636 (a)
1832-33	416	35	451		
1833-34	416	47	463		
1834-35	411	55	466		
1835-36	407	100	507		
1836-37	351	107	458		
1837-38	341	104	445		
1838-39	332	108	440		
1839-40	332	113	445		
1840-41	321	115	436		
1841-42	311	118	429		

(a) From October 11, 1831 to June 26, 1832.

Source and Comment

This table appears in Elmer Wood, English Theories of Central Banking Control, 1819-1858, p. 14.

Source: Column (1): P. P. 1819, III (291), App. F. 9
and 1843, LII (85)

Columns (2) & (3): P. P. 1843, LII (85)

Column (4): P. P. 1819, III (282), App. 35 and
1831-32, VI, App. 98.

P. P. 1857, Sess. 2, X, Pt. 2, App. 21 is an account of the banks of issue and non-issue established each year from 1819. S. E. Thomas, The Rise and Growth of Joint Stock Banking, Appendix M, lists joint stock banks established each year in England and Wales. In 1844 there were 208 private and 72 joint stock banks of issue, and approximately 120 non-issuing banks.

P. P. 1857, Sess. 2, X, Pt. 2, App. 21, p. 238.

No licenses were granted to country bankers prior to the year 1808. The number of country banks has been estimated for several years before 1808 as follows: (1)

(1) Henry Thornton, Paper Credit, London 1802, p. 129; P. P. 1826, III-(26) [Reprint of P. P. 1797 Reports (134)], Evidence of Ellison, p. 69; Guineas...an Encumbrance (Anon.), 1803, p. 93.

1797	353 - (Ellison: 230)
1800	386
1803	400

The data in the table show the number of country banks, and the number of licenses to issue notes. According to Burgess, some of the licenses to issue were granted to tradesmen issuing notes who could not be considered bankers. (2) He also states that

(2) P. P. 1831-32, VI, q. 5175.

licenses were required not only for the parent bank, but for each branch as well. (1) J. W. Gilbart says, however, that a

(1) Ibid., q. 5154.

bank required licenses for each branch only up to a total of four. For this reason the number of licenses to issue, as shown in the Table, exceeds the number of banks. (2) Another reason for the

(2) In 1809 and 1810, the number of licenses to issue is less than the number of banks. The explanation of this discrepancy is not clear. Until 1819 the number of banks given refers to those licensed to issue. Since there were few non-issuing banks, the total, though understated, is certainly substantially correct. This does not explain, however, why there should have been fewer licenses to issue than banks licensed to issue.

discrepancy between these data may be the difference in dating, since the number of banks is given for annual periods that do not seem to coincide with the years for which the number of licenses to issue is shown.

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Table 133

Number of Bank Closings, 1791-1850

Year	Country Bank Failures	Banks Relinquished			
		Private.			Joint Stock
1791	1				
92	1				
93	22				
94	2				
1795	5				
96	3				
97	2				
98	3				
99	6				
1800	5				
01	3				
02	2				
03	5				
04	2				
1805	9				
06	5				
07	1				
08	5				
09	4				
1810	20				
11	4				
12	17				
13	8				
14	27				
15					
1815	25				
16	37				
17	3	Issue	Non-Issue	Issue	Non-Issue
18	3				
19	13	38			
1820	4	23			
21	10	17			
22	9	12			
23	9	22			
24	10	21			
1825	37	26			
26	43	100			
27	8	26			
28	3	18			
29	3	27			
1830	14	23			

Table 133 (cont.)

Year	Joint Stock Bank Failures	Banks Relinquished			
		Private Issue	Non-Issue	Joint Stock Issue	Non-Issue
1831		27			
32		20			
33		14			
34		17			
1835		13			
36	3	44		4	3
37	2	16		3	2
38	1	15		-	-
39	2	7		-	1
1840	4	12		-	1
41	4	11		-	1
42	3	26		-	1
43	2	16		2	3
44	1	16		20	-
1845	4	2	2	1	-
46	4	2	3	4	1
47	7	9	4	-	2
48	-	5	2	1	1
49	-	5	4	-	-
1850	-	2	2	-	1

Source and Comment

Source: Number of country bank failures, P. P. 1831-32,
VI, App. 101. Number of banks relinquished, P. P. 1857, ^{Sess. 3.} X, Pt. 2,
App. 21. Number of Joint Stock bank failures, S. E. Thomas,
The Rise and Growth of Joint Stock Banking, App. O. Thomas states
that his figures are based largely on "British Losses by Bank
Failures" 1820-57, Anon., 1858.

Gregory comments on the fact that it is difficult to establish with certainty the frequency of bank failures during this period, "every highly respected contemporary authority giving figures which differ widely from those quoted by others" (The Westminster Bank, vol. I, p. 5.) He says it is necessary to bear in mind the following points in examining figures on bank failures.

a. The data do not include failures among the London bankers, the consequences of which were more serious than those resulting from the failures of country banks. To this extent, the figures underestimate the facts.

b. Since the figures pertain to numbers failed and do not refer to liabilities involved, the true position might be more or less serious than the mere numbers indicate.

c. In addition to the number of bankrupts, the number of those banks that stopped payment temporarily ought to be taken into consideration.

The distinction between the number failed and the number of banks relinquished is not clear. The number of banks relinquished possibly includes voluntary dissolution.

SECTION IV - Financial Data

III. The Nature of the Means of Payment

1. Metallic currency in circulation
2. Bank of England note circulation
3. County bank note circulation prior to 1833
4. Bank note circulation of private and joint stock banks, 1833-1850
5. Bills of exchange created
6. Bank of England deposits

III. The Nature of the Means of Payment

The standard monetary units before the Restriction were guineas of 21 shillings, and silver crowns of 5 shillings. Only underweight silver coins circulated. There were also multiples and subdivisions of the coins. During the Restriction period specie disappeared from circulation and its place was taken by notes. Since the silver coin was underweight, the gold coins tended to disappear earlier. It was for this reason that the banks were permitted to issue notes under £ 5, during the period of suspension. Government exchequer bills which were legal tender for tax payments also came to be used in commercial transactions.

In addition to the metallic currency, Bank of England notes in denominations of £ 5 or over (until 1794 £ 10 or over) redeemable in specie upon demand, and country bank notes of £ 5 or over, redeemable in specie or in Bank of England notes, were used. (1)

(1) In 1797 legislation permitting the issue of bank notes of smaller denominations than £ 5 was passed. In 1826 the right to issue notes under £ 5 was revoked. Those already in existence could not be issued or reissued after April, 1829.

Country bank notes were generally made payable in London. London private bankers did not issue their own notes.

Before the Restriction country bank notes circulated mainly in a few great towns. Thereafter their use spread to agricultural districts where they were largely confined after 1826. Agricultural districts mainly seem to have been the sphere of circulation of joint stock bank notes also. (2) A very considerable

(2) See Wood, op. cit., pp. 17-18.

part of the manufacturing districts did not employ country bank notes.

After 1826 Bank of England notes probably displaced part of the country note issue, although the latter increased until 1839. The decline of the country note circulation from 1839, when the Branch bank circulation was increasing, may have been caused by displacement. Wood suggests, however, that the country circulation declined in agricultural districts, where there was depression and an increased use of deposits, whereas the Branch bank notes increased largely in manufacturing districts. (1) By 1844 Bank notes in the

(1) op. cit. English Theories of Central Banking Control, p. 17.

hands of the public in the country was probably not much less than country note circulation.

There is some controversy as to the state of development of banking methods during this period. Some commentators believe country bank notes were used to discount bills; (2) others restrict

(2) Robert Mushet, Effect of the Issues of the Bank of England, p. 148; N. J. Silberling, Review of Economic Statistics (1923), p. 242.

this statement to cases where the money was needed for paying wages; (3) still others hold that most transactions took place by

(3) David Robinson, "Public Distress" Blackwood's (1826) p. 435-36. See also evidence of country bankers in P. P. 1831-32, VI, qs. 1367-1425 (Beckett), 1464-70 (Foster). They stated they paid out Bank of England notes or bills on London, unless the funds were to be used in their districts. It appears that wages were paid mostly in gold and silver, and only partly in notes.

transfers in the books of the banks, and not by withdrawal of notes.(1)

(1) Smart, Economic Annals of the Nineteenth Century, 1821-1830, pp. 340-41.

In general, it seems that withdrawals were made largely for wage payments. After 1829 with the discontinuation of £1 notes banks had to keep larger amounts of metallic currency on hand to provide for payments under £5. The establishment of the Branches, however, made gold and Bank notes more accessible to the country banks. (2)

(2) ~~Palmer~~ Although the Bank would not open accounts for discounting purposes for issuing banks, issuing as well as non-issuing banks were accommodated for the purpose of obtaining coin. (P. P. 1831-32, VI, Palmer q.s. 60-66, 419, 449-51, 458.)

Outside of London, Bank of England notes circulated only to a limited extent until 1826, (3) mainly in the province of

(3) Palmer stated in 1832 that no more than £2½ million of Bank notes, not including those in reserve, circulated beyond 20 miles from London (P. P. 1831-32, VI, q.s. 414.)

Lancashire where local banks did not issue notes. Bills of Exchange of small denominations circulated as a means of payment as common as banknotes, especially in the West Riding and other manufacturing districts. However, after the establishment of the Branches their notes tended to take the place of bills of exchange as a circulating medium.

Before the Restriction country bank notes appeared to exceed deposits (both time and demand). By 1844 Wood concludes that the deposit business of the country banks was highly developed, and that deposits were probably five or six times the amount of their

notes." The deposits were probably mainly interest-bearing, and not drawing accounts. (1)

(1) Op. cit., p. 22. Other writers, however, believe that bank deposits were of negligible importance in 1844. Cf. Ludwig von Mises, The Theory of Money and Credit (1935), pp. 369-71.

1. Metallic Currency in Circulation: By and large retail payments and wage disbursements in England were made with coin. The following estimates are available on the specie circulation in different years:

Before the Restriction: £ 30 million of specie (2)

(2) P. P. 1819, III (282) p. 262.

During the Restriction: All specie exported
1826 (Great Britain): £ 20 million specie (3)

(3) H. Drummond, Elementary Propositions on the Currency, 4th ed. p. 33.

Estimates of the metallic currency for later years vary widely, some including bank reserves, others excluding them, some covering gold only, others gold and silver. There appear to have been roughly £ 40 million of gold in circulation in the forties. (4)

(4) Cf. Tooke and Newmarch, History of Prices, VI, 701-03; P. P. 1847-48, VIII, Pt. 1 (Morris) qs. 3483-85.

There are miscellaneous returns in the Parliamentary Papers for certain years relating to the amounts of gold and

silver purchased by the Bank, the amount issued and received,
exports from Great Britain (4), exports by the East India Company,

(4) See the section on exports above, pp. 1168-70, for
sporadic data on the value of gold and silver exported.

and so forth. The statistical picture of the metallic basis of
the circulation is, however, very incomplete.

Table 134

Bank of England Notes in Circulation, Monthly, 1792-1797; 1819-1850
(millions of £'s.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1792	10.8	11.4	11.6	12.1	12.0	11.3	11.6	11.4	11.0	11.2	11.3	11.3
1793	11.7	11.7	12.5	12.9	12.6	11.5	11.6	11.0	10.5	11.0	11.0	11.0
1794	11.4	12.3	10.6	11.1	10.6	10.0	10.6	10.5	10.1	10.8	11.5	10.8
1795	11.8	13.2	12.4	11.5	10.8	10.3	10.5	11.3	11.0	11.1	12.5	12.5
1796	10.9	11.0	10.5	11.3	10.8	10.1	10.0	9.8	9.2	9.7	9.8	9.4
1797	9.9	9.2	10.3	12.1	12.2	10.9	11.1	10.9	11.0	11.7	11.5	11.0
1819	26.8	25.6	24.8	25.3	25.7	24.1	26.3	25.8	24.2	25.0	24.0	22.6
1820	25.5	24.1	22.7	24.5	24.0	22.7	25.4	24.6	23.4	23.9	23.6	22.5
21	24.6	24.4	25.6	24.7	25.6	20.8	21.9	21.1	19.5	19.5	18.9	17.5
22	19.4	18.8	17.8	18.2	17.5	16.6	19.5	18.5	17.1	17.6	17.5	16.4
23	19.1	18.2	17.5	18.6	18.5	17.0	19.7	19.7	18.2	18.7	20.4	18.0
24	19.8	20.1	19.1	20.6	19.9	19.1	21.7	20.8	19.2	20.4	21.1	19.6
1825	21.8	21.4	19.8	20.7	20.0	18.7	20.9	19.7	18.5	18.8	17.9	18.8
26	24.9	24.1	24.4	24.9	22.4	22.2	22.5	21.0	21.9	20.8	20.5	20.4
27	21.2	21.8	22.5	20.9	20.7	21.2	20.5	22.8	23.0	21.6	21.6	19.6
28	21.7	20.5	20.5	19.3	20.2	20.0	19.6	21.8	21.9	20.8	21.1	21.4
29	21.0							18.4	20.3	19.0	19.3	19.2
1830	19.8	20.5	19.8	21.3	21.6	20.0	21.9	21.8	20.2	20.3	19.9	18.6
31	19.8	20.0	18.9	19.5	18.5	17.7	19.2	18.9	18.0	18.3	18.0	16.9
32	18.5	18.6	17.7	18.7	18.4	17.0	18.5	18.4	17.5	18.2	17.1	17.3
33	18.9	19.7	18.9	19.7	19.4	18.6	18.6	20.2	19.0	18.4	17.4	17.7
34	19.2	19.5	18.7	18.9	19.1	18.7	19.5	19.2	18.6	18.9	18.5	17.5
1835	18.5	19.0	18.1	18.8	18.4	17.8	18.9	18.5	17.5	17.5	16.7	16.7
36	18.0	18.2	17.8	18.4	18.0	17.2	18.6	18.4	17.4	17.6	16.9	16.9
37	18.7	18.5	17.7	19.0	18.5	17.0	19.2	19.3	18.1	18.4	18.0	17.8
38	18.9	19.3	18.5	19.4	19.2	18.4	20.2	19.8	18.7	18.8	18.4	17.7
39	18.6	17.8	18.6	17.4	18.4	18.0	17.3	17.2	17.8	17.5	16.5	16.8

Table 134 (cont.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1840	17.3	17.1	16.2	17.4	17.0	16.4	17.7	17.6	16.8	16.8	16.2	15.7
41	16.9	16.6	16.2	17.0	16.7	16.3	18.0	17.8	17.0	17.4	16.8	16.0
42	17.1	17.2	16.7	18.1	17.9	17.5	20.1	20.2	19.6	19.9	19.5	18.4
43	20.4	20.7	19.6	20.4	19.4	18.4	20.0	19.7	18.9	19.5	19.1	18.8
44	21.2	21.7	20.9	21.8	21.5	20.6	21.9	21.7	20.9	21.8	21.4	20.5
1845	21.4	21.3	20.7	22.1	21.8	21.2	22.5	22.5	21.5	22.7	22.5	21.1
46	22.0	21.1	20.5	21.5	21.2	20.5	21.6	21.4	21.0	22.0	21.3	20.6
47	21.5	20.4	20.1	20.1	20.0	18.9	19.7	19.2	18.8	20.5	20.6	19.0
48	19.6	19.4	18.6	19.4	19.3	18.6	19.7	19.4	18.7	19.5	19.0	18.0
49	19.3	19.5	19.0	20.0	20.0	19.1	20.3	19.9	19.0	19.7	19.5	19.1
1850	20.2	20.4	18.3	21.2	20.8	20.4	21.6	21.3	20.4	21.0	20.4	19.8

Table 135

* Bank of England Notes in Circulation, Monthly, 1819-1850
(millions of £'s.)

Seasonally Adjusted

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1819	25.1	25.1	24.4	25.6	25.5	24.9	25.2	25.2	25.4	24.6	24.6	24.6
1820	23.7	23.5	23.0	23.9	23.9	24.0	24.1	24.1	24.4	24.5	24.2	24.6
21	23.1	23.7	23.9	23.6	23.6	22.0	20.8	20.7	20.3	19.8	19.4	18.6
22	18.2	18.2	18.0	17.6	17.3	17.6	18.5	18.1	17.8	17.9	17.9	17.4
23	17.9	17.6	17.6	17.9	18.2	18.0	18.7	19.3	19.0	19.0	21.0	19.1
24	18.6	19.4	19.5	19.9	19.9	20.2	20.6	20.5	20.0	20.7	21.7	20.6
1825	20.5	20.7	20.1	19.8	19.9	19.7	19.8	19.5	19.3	19.1	18.4	25.6
26	23.5	23.5	24.7	24.1	22.7	22.2	21.4	21.4	21.7	20.9	21.0	20.5
27	21.0	21.2	21.6	21.7	21.9	21.7	21.9	22.1	21.7	21.5	21.6	21.0
28	21.5	21.5	21.5	20.6	20.8	20.7	20.9	21.1	21.1	20.9	20.7	21.0
29	20.9	19.9	19.9	19.6	19.7	19.4	19.4	19.2	19.2	19.2	19.3	19.5
1830	19.6	19.9	20.4	20.7	21.3	21.1	21.0	21.0	20.4	20.2	20.0	19.6
31	19.6	19.4	19.5	18.9	18.2	18.8	18.4	18.2	18.2	18.2	18.1	18.1
32	18.4	18.1	18.2	18.1	18.2	18.0	17.7	17.7	17.8	18.1	18.1	18.3
33	18.8	19.4	19.4	19.1	19.1	19.1	19.3	19.4	19.2	19.0	18.9	18.6
34	19.1	19.1	19.2	18.4	18.9	19.2	19.2	18.6	18.4	18.7	19.0	18.8
1835	18.4	18.6	18.6	18.3	18.2	18.3	18.0	17.7	17.6	17.6	17.6	17.6
36	17.8	17.9	18.2	18.0	17.8	17.7	17.7	17.6	17.5	17.6	17.8	18.1
37	18.6	18.2	18.0	18.5	18.5	18.5	18.3	18.4	18.3	18.4	18.5	18.5
38	18.8	19.0	18.8	18.9	19.0	19.0	19.3	19.0	18.9	18.9	18.9	18.9
39	18.4	18.2	18.2	18.1	17.9	18.0	17.6	17.5	17.5	17.5	16.8	16.8
1840	17.2	16.8	16.6	16.9	16.8	16.9	16.5	16.8	16.9	16.8	16.6	16.6
41	16.7	16.5	16.6	16.6	16.5	16.8	17.1	17.1	17.2	17.4	17.1	17.1
42	17.0	16.8	17.1	17.7	17.7	18.1	19.2	19.4	19.6	20.0	19.7	19.7
43	20.2	20.6	20.2	19.9	19.3	19.0	19.4	19.4	19.5	19.0	19.0	19.5
44	21.0	21.6	21.6	21.4	21.4	21.3	21.3	21.3	21.3	21.2	21.2	21.0

Table 135 (cont)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	" Nov	" Dec
1845	21.2	21.1	21.4	21.0	21.8	22.0	21.2	21.7	21.9	22.2	22.4	22.0
46	21.8	21.0	21.0	20.8	21.1	21.2	21.0	21.4	21.5	21.2	21.4	21.4
47	21.5	20.5	20.7	20.6	19.9	19.6	19.1	18.8	19.2	20.0	20.4	19.8
1858	19.5	19.2	19.2	19.0	19.2	19.3	19.1	19.0	19.5	18.8	18.9	18.7
49	19.1	19.4	19.6	19.6	19.8	19.7	19.5	19.7	19.5	19.2	19.5	19.6
1850	20.1	20.3	18.8	20.7	20.7	21.1	21.0	20.9	20.8	20.5	20.2	20.6

Table 136

Bank of England Notes in Circulation, Quarterly, 1790-1850

Original Data

(millions of £'s.)

<u>Year</u>	I	II	III	IV
1790	10.2	11.2	11.3	11.5
91	11.6	12.1	11.8	11.2
92	11.3	11.8	11.4	11.2
93	12.0	12.3	11.0	11.1
94	11.4	10.6	10.4	11.0
1795	12.4	10.9	11.0	11.6
96	10.8	10.8	9.7	9.6
97	9.8	11.7	11.0	11.4
98	12.9	13.0	12.2	12.2
99	13.0	13.8	13.4	13.8
1800	15.0	15.0	15.1	15.5
01	16.4	15.8	15.3	15.7
02	15.6	16.8	17.0	17.4
03	15.7	16.2	16.8	17.3
04	17.6	17.6	17.1	17.2
1805	17.6	16.9	16.5	16.5
06	16.9	17.0	16.7	16.6
07	16.7	16.8	17.0	16.4
08	16.6	17.2	17.2	17.4
09	17.8	18.5	19.3	19.9
1810	20.4	21.3	24.2	24.2
11	23.3	23.6	23.3	22.9
12	23.3	22.9	23.5	23.3
13	23.9	23.9	24.0	24.3
14	25.2	25.9	28.6	28.0
1815	27.3	27.0	27.2	26.1
16	26.6	26.4	27.2	26.1
17	27.1	27.5	29.5	28.9
18	28.4	27.5	26.9	26.0
19	25.8	25.4	25.5	23.9
1820	24.1	23.8	24.5	23.3
21	24.2	22.9	20.7	18.5
22	18.6	17.3	18.4	17.2
23	18.1	18.0	19.3	19.1
24	19.7	19.9	20.6	20.3

Table 136 (cont.)

<u>Year</u>	I	II	III	IV
1825	21.0	19.8	19.7	19.6
26	24.5	22.9	21.7	20.0
27	21.3	21.7	22.5	20.9
28	21.6	20.6	21.5	20.4
29	20.3	19.5	19.7	18.9
1830	20.0	21.0	21.3	19.6
31	19.6	18.6	18.7	17.7
32	18.3	18.0	18.1	17.9
33	19.2	19.2	19.8	18.3
34	19.1	18.9	19.1	18.2
1835	18.5	18.4	18.3	17.2
36	18.0	17.9	18.1	17.3
37	18.3	18.2	18.8	17.9
38	18.9	19.0	19.6	18.3
39	18.3	18.1	17.9	16.5
1840	16.9	16.9	17.3	16.2
41	16.6	16.7	17.6	16.7
42	17.0	17.9	20.0	19.3
43	20.2	19.4	19.6	19.1
44	21.3	21.3	21.5	21.1
1845	21.1	21.7	22.1	22.1
46	21.1	21.0	21.3	21.3
47	20.7	20.0	19.3	20.0
48	19.2	19.1	19.3	18.8
49	19.3	19.7	19.7	19.4
1850	19.6	20.8	21.1	20.4

Table I37

Bank of England Notes in Circulation, Quarterly, 1812-1850 (1)

Seasonally Adjusted

(millions of £'s.)

<u>Year</u>	I	II	III	IV
1812	23.2	22.9	23.1	23.9
13	23.8	23.9	23.6	24.9
14	25.1	25.8	28.1	28.7
1815	27.2	26.9	26.7	26.8
16	26.5	26.3	26.7	26.8
17	27.0	27.4	28.9	29.6
18	28.3	27.4	26.4	26.7
19	25.7	25.3	25.0	24.5
1820	24.0	23.8	24.0	23.9
21	24.1	22.9	20.3	19.0
22	18.5	17.3	18.1	17.6
23	18.0	18.0	18.9	19.6
24	19.6	19.9	20.2	20.8
1825	20.9	19.8	19.3	20.1
26	24.4	22.9	21.3	20.5
27	21.2	21.7	22.1	21.4
28	21.5	20.6	21.1	20.9
29	20.2	19.5	19.3	19.4
1830	19.9	21.0	20.9	20.1
31	19.5	18.6	18.4	18.2
32	18.2	18.0	17.8	18.4
33	19.1	19.2	19.4	18.8
34	19.0	18.9	18.7	18.7
1835	18.4	18.4	18.0	17.6
36	17.9	17.9	17.8	17.7
37	18.2	18.2	18.4	18.4
38	18.8	19.0	19.2	18.8
39	18.2	18.1	17.6	16.9
1840	16.8	16.9	17.0	16.6
41	16.5	16.7	17.3	17.1
42	16.9	17.9	19.6	19.8
43	20.1	19.4	19.2	19.6
44	21.2	21.3	21.1	21.6

Table 137 (cont.)

<u>Year</u>	I	II	III	IV
1845	21.3	22.0	21.9	22.0
46	21.3	21.3	21.1	21.2
47	20.9	20.2	19.1	19.9
48	19.4	19.3	19.1	18.7
49	19.5	19.9	19.5	19.3
1850	19.8	21.1	20.9	20.3

(1) Previous to 1812 no regular seasonal movement was observed.

Table 138

Annually,

* Bank of England Notes in Circulation, 1790-1850

(millions of £'s.)

<u>Year</u>		<u>Year</u>	
1790	11.0	1820	23.9
91	11.7	21	21.6
92	11.4	22	17.9
93	11.6	23	18.6
94	10.8	24	20.1
1795	11.5	1825	20.0
96	10.2	26	22.3
97	11.0	27	21.6
98	12.6	28	21.0
99	13.5	29	19.6
1800	15.2	1830	20.5
01	15.8	31	18.6
02	16.7	32	18.1
03	16.5	33	19.1
04	17.4	34	18.8
1805	16.9	1835	18.1
06	16.8	36	17.8
07	16.7	37	18.3
08	17.1	38	19.0
09	18.9	39	17.7
1810	22.5	18 40	16.8
11	23.3	41	16.9
12	23.2	42	18.6
13	24.0	43	19.6
14	26.9	44	21.3
1815	26.9	1845	21.8
16	26.6	46	21.2
17	28.2	47	20.0
18	27.2	48	19.1
19	25.2	49	19.5
		1850	20.5

Source and Comment

1. An account of the circulation of the Bank at the end of February, and of August of each year is available from 1778 on. (1) From 1797 until 1844 the circulation under £5 is

(1) P. P. 1831-32, VI, App. 5
P. P. 1847-48, VIII, Pt. 2, App. 4.

Sess. 2, / P. P. 1857, X, Pt. 2, App. B.
J. R. McCulloch obtained data from the Bank beginning this series in 1698. See Dictionary of Commerce, p. 99.

distinguished from the circulation of notes £5 and over, including the Bank post bills. (2)

(2) Post bills were introduced in 1738 when money remittances were difficult to make. They are similar to the money orders now sold. The bills are drawn on the Bank payable to a specific person, seven days after date. Individuals, who had to send remittances, obtained post bills. If the bills did not reach the right person, the sender could notify the Bank to stop payment.

2. Beginning 1790 there are data on the average outstanding bank notes for each quarter year. The amount of Bank post bills which were shown in the original returns are, however, excluded from the series used here. (3)

(3) The series covering the period until the second quarter of 1832 is given in 1833, VI, App. 82.

3. For the years 1792-97, and from 1815 on there are data on the amount of banknotes in circulation at the close

of business on Saturday of each week. (1) As in the case of the

(1) P. P. 1819, III, App. B 2; 1831-32, VI, App. 83; 1833, XXIII (733). ⁽²⁹⁾

quarterly series, the original returns show the amount of post bills separately; the latter are not included in the series used here. Notes of £ 5 and over, and notes under £ 5 are distinguished for these years. For 1815-18, a distinction between notes over £ 5 and £ 5 notes is also made.

4. After 1832 a quarterly moving average of Bank notes in circulation was published in the Gazette (2), and beginning

(2) See also ^{P.P.} 1840, IV, App. 1
P. P. 1841, V, App. 1.
P. P. 1847-48, VIII, Pt. 2, App. 7.

1841, every fourth week a four-week average of the circulation. After the Act of 1844 was passed the publication of these averages in the Gazette ceased. (3)

Sess. 2 / (3) See ^{P.P.} 1847-48, VIII, App. 2;
P. P. 1857, X, Pt. 2, App. 15 for the continuation of these data.

5. At that time a current weekly return (Saturday closing figures) of the circulation was first made available in the statement published in the Gazette in accordance with the Act. (4) In order to obtain the note circulation in the hands

Sess. 2 / (4) These returns are also given in
P. P. 1847-48, VIII, Pt. 2, App. 5.
P. P. 1857, X, Pt. 2, App. 12.

of the public, it is necessary to subtract the notes held in reserve by the Banking Department from the notes issued figure shown for the Issue Department. Seven Day and Other Bills (post bills) are separately shown in the statement. The Parliamentary Papers also present a weekly series giving the circulation of notes outside the vaults of the Bank from 1844 on. (1) This

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- (1) P. P. 1847-48, VIII, Pt. 2, App. 6.
Sess. 2/ P. P. 1857, X, App. 13.

series was derived from the Gazette circulation returns in the manner just indicated above.

6. The data used by us after 1832
are
were the circulation figures contained in the weekly return of the assets and liabilities of the Bank presented to Parliamentary Committees for the years March 6, 1832-January 1, 1848. (2) Until March 29, 1842, the statements were Tuesday returns;

-
- (2) P. P. 1840, IV, App. 16.
P. P. IV, 1841, App. 16.
P. P. 1847-48, VIII, Pt. 2, App. 8.

thereafter Saturday returns. London and country circulation are shown separately. The reader should note that the weekly series covering the period 1832-47 includes Bank post bills, the amounts of which are not separately shown and cannot be deducted. In order to link the 1844 return with this series the post bills, which are separately shown, must be added to the difference between the Notes in the Issue Department and the Notes in the Banking Department.

7. Three Bank of England circulation series are presented here in monthly, quarterly, and annual form. (a) The monthly series is an average of the weekly figures for 1792-97; for January 1817-February 1832, Saturday Figures, excluding post bills; for March 1832-March 1842, Tuesday figures including post bills; for April 1842-December 1848, Saturday figures including post bills; for January 1849-December 1850, Saturday figures including post bills. (See 3, 5, 6 above.) (1)

&

(1) The monthly averages obtained from the weekly figures were checked against the monthly figures in the P. P. (1840, IV, App. 34) until July 1841 when a 4-week average takes the place of the monthly average. The monthly averages, calculated by us from the weekly figures for February 1836, and March 1837, differed from the monthly averages shown in the Papers. The latter were used, however.

The series is also shown with the seasonal elimination. (2)

(2) Payment of the dividend on Government debt increased the note circulation, more especially London circulation, representing an increase in the public's holdings of notes and in London bankers' reserves. An increase in circulation generally began before the quarterly dividend payment and continued through it because of private end-of-quarter payments. (Wood, *op. cit.*, pp. 66-67.)

(b) The quarterly series, described in 2 above, was used until 1824 (post bills excluded). From 1825 until 1850 the series is a quarterly average of the monthly data used. Previous to 1812 no regular seasonal movement was observed. Thereafter the seasonal was eliminated. (c) The annual series is an average of the quarterly figures.

8. Silberling makes the following comment about the

circulation: (1)

(1) Review of Economic Statistics (1923), p. 240.

"The notes, indeed, reflect only in a rough way the expansion and contraction of the Bank's credit accommodation, since they were issued, not only in the course of lending operations, but also (and in large volume after the War) in exchange for specie. The latter operation, which represents in large measure the passage of Yorkshire and London bankers' reserves into the Bank in return for notes, and vice versa, introduces a disturbing complication, not suspected or allowed for by earlier writers, which renders the note statistics practically valueless as an index of currency-expansion and contraction."

Table 139

Average Circulation of Branch Bank Notes, 1832-1850
(thousands of £'s.)

<u>Year</u>	
1832	2,695.7
33	3,113.6
34	3,214.7
1835	3,253.8
36	3,587.8
37	3,836.2
38	3,994.8
39	4,087.0
1840	4,007.0
41	4,216.5
42	4,886.6
43	5,437.4
44	6,517.0
1845	7,127.6
46	6,773.6
47	6,537.7
48	5,828.7
49	5,900.1
1850	6,264.2

Source and Comment

The above data on the average circulation of Branch banknotes are available in P. P. 1857, X, Pt. 2, App. 3. They exclude post bills. Data are also available in the same source distinguishing the amount from each branch.

From 1828 to 1831 there are totals of the branch bank circulation including post bills. (1) A considerable amount of

(1) P. P. 1838, ^{1837-38, VII (0.95),} App. 4.

these notes were held as till money by the country banks and did not circulate. (2)

(2) Thomas Joplin, estimated the proportion of branch notes held in tills as one-fourth. Currency Reform: Improvement not Depreciation (1844), pp. 22-23.

3. Country Bank Note Circulation Prior to 1833

Prior to 1833 there are no official returns of the note issues of country banks. (1) For the earlier years there exist

(1) Joseph Lowe, in an appendix to The Present State of England, (1824), "Our Currency and Exchanges", p. 18, explains the absence of official statistics as follows:

"The Bank of England, placed above the hazard of discredit, declares openly its circulation: private bankers require, or conceive that they require, the aid of secrecy. This will, in all probability, continue until the arrival of the much-desired period, when the country at large shall be admitted to the advantage at present enjoyed by Scotland alone, we mean that of having an unlimited number of partners, in country banks."

a number of estimates, independently made, which show little resemblance to each other. These estimates were made either on the basis of the official statistics of the stamp tax imposed on bank notes and the estimated average life of the notes; or on the basis of sample records of actual issues. Previous to the year 1804 even the stamp receipts cannot be relied upon for an account of the value of notes, because no distinction was made between stamps issued for banknotes and those for bills of exchange.

In 1804 notes were subject to the stamp tax only on their first issue, but the law required the retirement of a note three years from the date of the original issue. In 1808 all notes in circulation were called in to be exchanged for new notes bearing additional stamps. Because of the increase in the duty, notes not exceeding £ 2 2s. were permitted to circulate without

restriction as to time. This privilege was withdrawn in 1819, and the re-issue of notes under £ 2.2s. was again limited as before, in common with notes of high denominations. (1)

(1) J. Sedgwick stated, "The taking off of the limitation from one and two pound notes made very little, if any, difference, either as to the period of their circulation, or as to the quantity circulated. A one pound note will rarely be in a condition to be reissued after having been three years in circulation, the wear and tear of this period will render it no longer negotiable; the same effect, consequently, would be produced without the legal limitation of three years as with it." [P. P. 1819, III, (291), App. F 4]

In 1815 the rates of duty were again increased, and all notes were replaced by new ones, bearing higher taxes. After this date the legal limitation on the period of reissue of the notes was removed, because it was believed that the physical deterioration of the note limited their life to about three years, rendering legislative restriction superfluous.

Viner states the assumptions involved in making an estimate of the country bank note circulation on the basis of the stamp returns as follows: (2)

(2) Studies in the Theory of International Trade, p. 163.

"If the notes could be presumed to last, prior to 1810, on the average for three years, if after 1810 all the notes could be presumed to last for full three years, and if the country banks always succeeded in maintaining in circulation the full amount of notes for which they had purchased stamps, then the circulation at the beginning of any quarter would be equal to the amount of notes for which stamps had been sold during the preceding twelve quarters. There was no available mode of estimating the circulation which did not necessitate making doubtful assumptions of this kind."

J. Sedgwick, Chairman of the Board of Stamps, made an estimate for the period after 1810 by adding together the notes stamped during the current year, two thirds of those stamped the year before, and one third of those stamped the second year before. (1)

The one and (1) "The notes of a country bank are supposed to last, on the average, three years; two pound notes rarely last beyond two years; but as the notes of higher value last longer, three years may fairly be taken as the average duration of the whole.... On this ground, it is calculated, that in the course of the year in which they are issued, one third will be worn out; and during the second year (including the consumption of the former year), two thirds." P. P. 1819, III, (291), App. F 7. Sedgwick made another calculation of the circulation deducting 10 percent for notes in bankers' reserves. Subsequently he decided that it was not right to make any such deduction, since all the notes issued by the Bank of England were considered part of the circulating medium without deducting any proportion of them, although it is well known that no inconsiderable quantity is held by bankers as their reserve.

Sedgwick's Estimates of Country Bank Note Circulation,
1807-1825

(thousands of £'s.)

<u>Year ending October 10</u>		<u>Year ending October 10</u>	
1807	18,022	1815	19,011
08	16,872	16	15,096
09	23,702	17	15,898
		18	20,507
1810	23,894	19	17,367
11	21,453		
12	19,944	1820	11,767
13	22,597	21	8,414
14	22,709	22	8,067
		23	8,798
		24	10,604
		1825	14,147

Source: 1807-1810; 1819-25--Robert Mushet, An Attempt to Explain from Facts the Effect of the Issues of the Bank of England (1826), p. 215; 1811-18: 1819, III (291) "F. 8."

Sedgwick's estimates, however, were challenged by contemporaries (1) on the following grounds:

(1) These contemporaries were representatives of country bank interests, and while their criticisms may well have been valid, they were special pleaders.

(a) The figures did not take account of notes in reserve, which might be considerable. (2)

(2) P. P. 1831-32, VI, Gurney, Q. 3633-34.

(b) The estimate of the average life of a note was too small. (3)

(3) P. P. 1831-32, VI, Burgess, Q. 5484-86.

(c) The figures were misleading for the period after 1819. In that year the House of Commons ordered the redemption of country banknotes under £ 5 in 1825. Burgess claimed that as a result country bankers cut down on their stamp purchases. In 1822 the House extended the date of redemption until 1833. The country bankers, it was claimed, immediately increased their stamp supplies. Also at this time some banks destroyed old notes and issued new ones less liable to counterfeiting.

Estimates, less precise than Sedgwick's, were offered for the following years:

<u>Year</u>	<u>Gurney (1)</u>	<u>Ward (2)</u>	<u>Palmer (3)</u>
1818		£ 20,000,000	
1821		7,000,000	
1822	{ Not more	Large increase	
1823	{ than	over 1821	{ Great extension
1824	{ £ 8,000,000		
1825			

(1) P. P. 1831-32, VI, Q. 3633-34.

(2) P. P. 1831-32, VI, Q. 1909.

(3) P. P. 1831-32, VI, Memorandum to the Bank Charter Committee, following Q. 926, p. 69.

Henry Burgess, Secretary to the Committee of Country Bankers; one of Sedgwick's critics, computed index numbers of the circulation of 122 banks, which he stated were representative. (4)

(4) P. P. 1832, VI, Q. 5155-65.

Wood has made index numbers of Sedgwick's figures, and averaged Burgess' relatives for individual banks, with the following results: (5)

(5) Elmer Wood, English Theories of Central Banking Control, p. 15.

Indexes of the Country Circulation, 1818-1825

<u>Year</u>	<u>Index from Sedgwick's Data</u>	<u>Index from Burgess' Data</u>
1818	100	100
19	85	98
1820	57	94
21	41	93
22	39	88
23	43	88
24	52	95
1825	69	102

Tooke comments on the discrepancy between Sedgwick's computation and Burgess' (1) and finds the latter's estimates more

(1) History of Prices, vol. II, p. 131.

probable. Wood states, "Everything considered, I believe Sedgwick's estimate of the country circulation greatly exaggerates the extent of the fluctuations." (2)

(2) Op. cit., p. 15.

Another attempt to estimate country bank circulation was based on the aggregate sales of stamps for £ 1. and £ 5 notes during the preceding twelve quarters. The size of the fluctuations, and in some cases the direction, differs from Sedgwick's series. The figures are as follows:

Country Bank Note Circulation
(millions of £'s.)

Third quarter
of year

1807	19.7
08	17.5
09	20.6
1810	22.9
11	23.1
12	19.2
13	20.5
14	22.1
1815	20.8

Source: Report by Lords Committee (on) resumption of cash payments, 1819, III, App. F, I, p. 396.

The most recent estimates of country bank note circulation for this period are those made by Silberling. In 1919 he calculated annual amounts of £ 1 and £ 5 notes (separately issued) for which stamps had been sold until 1830, and in 1923 he presented quarterly totals of the values of £ 1 and £ 5 notes stamped. (1)

(1) Review of Economic Statistics, 1919, p. 293; ibid., 1923, p. 263.

The latter series is marred by an arithmetic defect, pointed out by Viner: the decimal point is moved one place to the right so that the figures are arbitrarily multiplied by 10. Silberling claimed that "since this stamp duty involved expense to the issuing bankers, it is wholly probable that the volume of notes stamped each quarter affords a safe index, at any rate, of the variability of the actual issues." (2) Viner criticizes Silberling for over-

(2) Cf. Gurney's statement that "a country banker may have a large amount of notes that are stamped, and a small proportion of them only in circulation."

looking "that the amount of stamps issued each quarter indicates at best only the amount of new notes which were issued during that quarter. Since it gives no indication of the amounts of old notes which went out of circulation during that quarter, it is a wholly unreliable index of the net change during the quarter in country bank note circulation. Silberling's series, as its method of compilation would lead one to expect, shows much greater quarter-

to-quarter variability than do the other available estimates of country bank note circulation. These last do not indicate any appreciably greater instability in country bank note than in Bank of England note circulation. But even these other estimates are probably too defective to warrant any confidence on conclusions based on their use." (1)

(1) Op. cit., p. 164-65. Contemporary writers whose judgment Viner shares include Stuckey and Tooke. The former stated P.P. (1831-32, VI, Q. 1043) "It is very much to be regretted that we do not have (the amount of country circulation) regularly upon oath, so that we may know the amount altogether; at this moment it is a matter of opinion, as the returns from the Stamp Office are by no means a good criterion." Tooke said, "Upon the stamps so issued, computations have been made, but they are the most vague and unsatisfactory imaginable, of the amount actually in circulation." (vol. I, p. 148.)

The evidence seems conclusive that reliable estimates of country bank circulation prior to 1833 are unobtainable. Results derived from the stamp returns are subject to a wide margin of error, and no other means of calculation are available.

Table 140

Bank Note Circulation of Private and Joint Stock Banks
in the United Kingdom Monthly, 1833-1850

(millions of £'s.)

	<u>Private Banks</u>	<u>Joint Stock Banks</u>	<u>Calculated Circu- lation of Banks from Which no Re- turn was Received until July 1841</u>	<u>Aggregate Monthly Circulation of Country Banks in England and Wales</u>
1833-Sep	6.16	1.12	2.31	9.59
Oct	6.85	1.23	2.31	10.39
Nov	6.66	1.24	2.31	10.21
Dec	6.27	1.20	2.31	9.78
1834-Jan	6.62	1.26	2.20	10.08
Feb	6.55	1.32	2.20	10.06
Mar	6.64	1.41	2.20	10.25
Apr	7.02	1.50	2.14	10.66
May	6.94	1.52	2.14	10.60
Jun	6.38	1.55	2.14	10.08
Jul	6.37	1.54	2.05	9.96
Aug	6.39	1.53	2.05	9.97
Sep	6.54	1.66	2.05	10.25
Oct	6.81	1.82	2.07	10.70
Nov	6.78	1.81	2.07	10.87
Dec	6.37	1.72	2.07	10.17
1835-Jan	6.67	1.82	1.87	10.36
Feb	6.60	1.92	1.87	10.39
Mar	6.56	1.94	1.87	10.36
Apr	6.97	2.10	1.95	11.02
May	6.92	2.18	1.95	11.05
Jun	6.51	2.13	1.95	10.59
Jul	6.54	2.13	1.82	10.49
Aug	6.47	2.10	1.82	10.40
Sep	6.44	21.7	1.82	10.43
Oct	7.00	2.38	1.92	11.30
Nov	6.86	2.40	1.92	11.18
Dec	6.57	2.35	1.92	10.83
1836-Jan	6.84	2.48	1.90	11.21
Feb	6.87	2.66	1.90	11.45
Mar	6.91	2.84	1.90	11.64
Apr	7.38	3.11	1.91	12.40
May	7.19	3.21	1.91	12.31
Jun	6.72	3.12	1.91	11.75
Jul	6.72	3.37	1.49	11.58
Aug	6.62	3.55	1.49	11.66
Sep	6.59	3.80	1.49	11.89
Oct	7.04	4.01	1.07	12.12
Nov	6.93	4.00	1.07	12.00
Dec	6.56	3.59	1.07	11.23

Table 140 (cont.)

	<u>Private Banks</u>	<u>Joint Stock Banks</u>	<u>Calculated Circulation of Banks from which no Returns was Received until July 1841</u>	<u>Aggregate Monthly Circulation of Country Banks in England and Wales</u>
1837-Jan	6.83	3.66	0.54	11.03
Feb	6.70	3.61	0.54	10.85
Mar	6.62	3.59	0.54	10.75
Apr	6.96	3.73	0.43	11.12
May	6.81	3.68	0.43	10.92
Jun	6.31	3.37	0.43	10.11
Jul	6.23	3.36	0.35	9.93
Aug	6.22	3.37	0.35	9.94
Sep	6.38	3.57	0.35	10.29
Oct	6.88	3.93	0.32	11.16
Nov	6.70	3.84	0.32	10.85
Dec	6.38	3.66	0.32	10.36
1838-Jan.	6.66	3.76	0.27	10.69
Feb.	6.80	3.82	0.27	10.69
Mar	6.68	3.99	0.27	10.94
Apr	7.18	4.35	0.27	11.80
May	7.12	4.40	0.27	11.79
Jun	6.75	4.24	0.27	11.26
Jul	6.76	4.24	0.25	11.25
Aug	6.72	4.21	0.25	11.17
Sep	6.74	4.30	0.25	11.29
Oct	7.35	4.68	0.26	12.29
Nov	7.26	4.64	0.26	12.16
Dec	7.05	4.46	0.26	11.76
1839-Jan.	7.54	4.57	0.23	12.34
Feb.	7.38	4.56	0.23	12.17
Mar	7.34	4.62	0.23	12.19
Apr	7.68	4.85	0.13	12.66
May	7.59	4.81	0.13	12.52
Jun	7.01	4.36	0.13	11.50
Jul	6.85	4.24	0.08	11.18
Aug	6.70	4.09	0.08	10.87
Sep	6.78	4.15	0.08	11.01
Oct	7.40	4.47	0.07	11.94
Nov	7.14	4.30	0.07	11.51
Dec	6.68	3.95	0.07	10.70
1840-Jan.	6.83	3.94	0.06	10.63
Feb	6.48	3.91	0.06	10.45
Mar	6.19	3.90	0.06	10.15
Apr	7.14	4.25	0.09	11.48
May	7.01	4.21	0.09	11.32
Jun	6.49	3.94	0.09	10.52
Jul	6.34	3.70	0.06	10.10
Aug	6.19	3.55	0.06	9.80
Sep	6.32	3.65	0.06	10.03
Oct	6.84	3.98	0.04	10.87
Nov	6.53	3.83	0.04	10.40
Dec	6.17	3.54	0.06	9.75

Table 140 (cont.)

<u>Private Banks</u>	<u>Joint Stock Banks</u>	<u>Calculated Circulation of Banks from which no Return was Received until July 1841</u>	<u>Aggregate Monthly Circulation of Country Banks in England and Wales</u>
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1841-Jan	6.30	3.59	0.16	10.05
Feb	6.21	3.62	0.16	9.99
Mar	6.25	3.67	0.16	10.09
Apr	6.72	3.95	0.12	10.80
May	6.45	3.85	0.12	10.43
Jun	5.88	3.49	0.12	9.49
Jul				

<u>4 weeks ending</u>	<u>Private Banks</u>	<u>Joint Stock Banks</u>	<u>Total Banks</u>
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1841-			
24 Jul	5.91	3.42	9.33
21 Aug	5.84	3.22	9.06
18 Sep	5.77	3.31	9.08
16 Oct	6.25	3.52	9.77
13 Nov	6.29	3.42	9.71
11 Dec	5.72	3.22	8.94

1842-			
8 Jan	5.48	3.04	8.52
5 Feb	5.53	3.07	8.60
5 Mar	5.30	2.99	8.29
2 Apr	5.29	3.05	8.34
30 Apr	5.48	3.16	8.64
28 May	5.37	3.10	8.47
25 Jun	5.00	2.85	7.85
23 Jul	5.17	2.94	8.11
20 Aug	5.15	2.82	7.97
17 Sep	5.10	2.82	7.92
15 Oct	5.49	3.06	8.55
12 Nov	5.43	3.20	8.63
10 Dec	5.09	3.00	8.09

1843-			
7 Jan	4.94	2.84	7.78
4 Feb	5.02	2.91	7.93
1 Mar	4.79	2.84	7.63
1 Apr	4.72	2.86	7.58
29 Apr	4.99	3.11	8.10
27 May	4.76	3.02	7.78
24 Jun	4.50	2.86	7.37
22 Jul	4.48	2.84	7.30
19 Aug	4.33	2.78	7.11
16 Sep	4.29	2.76	7.05
14 Oct	4.72	3.13	7.85
11 Nov	4.90	3.32	8.22
9 Dec	4.53	3.16	7.69

Table 140 (cont.)

<u>4 weeks ending</u>	<u>Private Banks</u>	<u>Joint Stock Banks</u>	<u>Total Banks</u>
1847-			
2 Jan	4.53	3.14	7.66
30 Jan	4.68	3.27	7.94
27 Feb	4.55	3.20	7.75
27 Mar	4.54	3.25	7.79
24 Apr	4.72	3.30	8.02
22 May	4.61	3.25	7.87
19 Jun	4.39	3.09	7.47
17 Jul	4.34	3.03	7.37
14 Aug.	4.26	2.99	7.25
11 Sep	4.18	2.95	7.13
9 Oct	4.32	3.11	7.42
6 Nov	4.27	3.09	7.36
4 Dec	3.69	2.58	6.27
1848-			
1 Jan	3.53	2.41	5.94
29 Jan	3.75	2.53	6.28
26 Feb	3.63	2.51	6.15
25 Mar	3.60	2.58	6.17
22 Apr	3.86	2.76	6.62
20 May	3.85	2.78	6.63
17 Jun	3.63	2.60	6.23
15 Jul	3.57	2.52	6.10
12 Aug	3.52	2.48	6.00
9 Sep	3.48	2.47	5.95
7 Oct	3.68	2.67	6.35
4 Nov	3.92	2.85	6.77
2 Dec	3.70	2.73	6.43
30 Dec	3.51	2.57	6.07
1849-			
27 Jan	3.65	2.62	6.27
24 Feb	3.57	2.59	6.16
24 Mar	3.47	2.59	6.06
21 Apr	3.69	2.80	6.48
19 May	3.71	2.72	6.43
16 Jun	3.54	2.66	6.20
14 Jul	3.48	2.59	6.07
11 Aug	3.45	2.53	5.98
8 Sep	3.33	2.46	5.79
6 Oct	3.46	2.58	6.04
3 Nov	3.82	2.78	6.60
1 Dec	3.68	2.70	6.38
29 Dec	3.53	2.60	6.13

Table 140 (cont.)

<u>4 weeks ending</u>	<u>Private Banks</u>	<u>Joint Stock Banks</u>	<u>Total Banks</u>
1850-			
26 Jan	3.69	2.68	6.37
23 Feb	3.60	2.66	6.26
23 Mar	3.52	2.69	6.20
20 Apr	3.70	2.86	6.56
18 May	3.74	2.90	6.63
15 Jun	3.55	2.75	6.30
13 Jul	3.53	2.72	6.25
10 Aug	3.50	2.67	6.17
7 Sep	3.41	2.61	6.02
5 Oct	3.52	2.72	6.23
2 Nov	3.78	2.89	6.68
30 Nov	3.61	2.79	6.40
28 Dec	3.45	2.69	6.14

Source and Comment

After 1833 the country banks reported their circulation in a number of ways.

1. In accordance with an Act of 1833, the banks reported quarterly averages of weekly figures to the Stamp Office for the quarters ending the first of January, April, July, and October. These returns were published for each bank in the Gazette.

2. An Act of 1841 called for the publication of four-week averages of the total circulation every four weeks. The data are averages of four Saturday figures, reported for every fourth Saturday.

3. Beginning with the Act of 1844, current weekly returns were published. (1)

(1) These returns are presented in P. P. 1857, X, Pt. 2, App. 17, 19. Sess. 2,

4. Parliamentary Committees in 1840 and 1841 obtained weekly circulation data (Saturday figures) for the period beginning 1833. (2)

(2) P. P. 1840, IV, App. 29.
P. P. 1841, IV, App. 13a and 13b.
Monthly averages are given in 1847-48, VIII, Pt. 2, App. 1, 2.

The total country bank circulation reported is greater than the sum of private and joint stock bank circulation, because the Stamp Office revised the total figures in accordance with the more complete quarterly averages. The figures in the third column represent the monthly additions to the sum of the private

and joint stock bank circulation based on the more complete quarterly data. The quarterly difference was divided equally among the three months in the quarter. (See 1840, IV, App. 30. Between July 24, 1841 and the date the Act of 1844 went into effect, only the 4-weeks averages are available. (1))

- (1) These averages are given in
P. P. 1847-48, VIII, Pt. 2, App. 12.

Sess. 2 / P. P. 1857, X, Pt. 2, App. 15.
The Bank of England circulation statistics given in these sources after 1841 are also 4-week averages.

Composition of Country Bank Note Issue. It was believed that the country banks were especially prone to overexpand their note issues under £ 5 in denomination. Tooke estimated that in 1811 the value of these notes was not more than four or five million pounds. (2). Palmer thought there were ^{about} 7½ or 8 million

- (2) History of Prices, I, p. 370.

pounds of small notes in 1819--about the same as the amount of small notes of the Bank of England. (3)

- (3) P. P. 1831-32, VI, Memorandum to Bank Charter Committee, ^{following}
Q. 126, p. 69*

The ratio of £ 1 banknotes to total circulation of different country banks varied from less than a fourth to more than one-half. (4) As has been noted, after 1826, the sale of

- (4) P. P. 1831-32, VI, Wilkins ev. qs. 1618-22; Beckett's ev. qs. 1338-43; Stuckey's ev. qs. 1094-95.

stamps for notes under £ 5 ceased.

Wood points out that "to the extent that the country circulation consisted of small notes, it seems hardly likely that it could have initiated a speculative movement." (1)

(1) Op. cit., p. 16.

Smart had argued similarly, "So far as my judgment goes, it was by no means clearly made out in the debates what the one and two pound notes had to do with the disaster" (the collapse of the 1825 boom).

"They did not circulate in London; they did not circulate for miles round Manchester; and it was in these centres that the speculation raged and there that the first failures occurred. What did encourage and feed the speculative mania was the facility of getting discounts; if this was the evil, what did it matter in what form the discounts were given?--or did anyone ever contend that any speculator of importance took his credit in small notes? It is one thing to say that the country banks had encouraged speculation, and that their favourite issue was small notes; it is quite another to say that there is something peculiarly helpful to speculation in the small notes." (2)

(2) Economic Annals of the Nineteenth Century, 1821-1830, p. 339.

Bills of Exchange

An inland bill of exchange refers to a bill drawn within the limits of Great Britain and entitled to circulate as a legal instrument if the requisite stamp duty had been paid on it. The series does not include foreign bills of exchange drawn upon Great Britain from outside of the United Kingdom.

Bills of exchange have a double importance: (a) to some extent they circulated as a means of payment as common as banknotes; however, it does not seem possible to estimate the value of bills of exchange in circulation doing the work of currency; (b) they are also a measure of the volume of trade.

There are no figures for the actual value of bills of exchange created each year, but, as in the case of country bank notes, the returns of the stamp duty imposed on bills of exchange have been used to arrive at the value of bills created.

The series for the value of inland bills of exchange created in England and Wales were originally computed by Newmarch (1)

(1) See Tooke and Newmarch, History of Prices, vol. VI, p. 589; also P. P. 1857, X, Pt. 2, p. 324.

on the basis of stamp returns given in the Parliamentary Papers. Annual particularized returns for stamp duty on bills of exchange are available beginning 1805 (before than the returns from country banknotes and bills of exchange were lumped together). Newmarch's conversion figures apply, however, only to the period after 1815, when a new scale of duties was put into effect. (2)

(2) 55 Geo. III, c. 184.

Figures for the number of stamps issued on bills of exchange were published annually until 1826, and thereafter quarterly. Newmarch computed quarterly series for total bills created, and for three sub-series covering, respectively, small, medium, and large bills for the period from 1830 to 1853. (1)

(1) In presenting these figures Silberling's corrections are taken into account. See Table

An annual series of medium and large bills created for the period from 1816 on has been calculated by Shannon (2) who used Newmarch's

(2) H. A. Shannon, "Bricks--A Trade Index, 1785-1849," Economica, August 1934.

original conversion factors. (3) We have extended the four quarterly

(3) See "An Attempt to Ascertain the Magnitude and Fluctuations of the Amount of Bills of Exchange...in Great Britain...During Each of the Twenty Years 1828-1847, Inclusive," Journal of the Statistical Society of London, 1851, vol. XIV, p. 150.

series calculated by Newmarch back to 1826, and the four annual series of bills of exchange created back to 1816. Our calculations are based on the revised conversion factors employed by Newmarch for the series from 1830 to 1853.

Newmarch believed that there were few evasions of the stamp duty on bills of exchange. Though it may have been in the interest of the drawer to evade the tax, there were at least three other parties--the acceptor, the endorser, and the payee--to whom it was of great importance that the bill be stamped with the correct amount of the duty.

The tax varied from 1s. to 30s. depending chiefly on the value of the bill but also on its maturity length (usance). The reports in the Parliamentary Papers (1) furnished either the amount

(1) 1828 (94,558), XVI; P. P. 1830, XXV (160); 1854, XXXIX, (474).

of stamp duty collected under each value of stamp respectively, or the number of stamps issued under each duty. However, since each stamp duty covered bills of exchange which varied in both amount and usance, the data in the Parliamentary Papers had to be supplemented by two further sets of facts: 1) The average amount of the bills drawn upon each kind of stamp, and 2) The average usance of each of these descriptions of bills. Those facts were obtained by the actual examination of a mass of bona fide bills of exchange in circulation, so selected as to represent a fair sample of the bill currency of the country. This was done by Newmarch with the assistance of five City bankers, having an extensive business in bills of exchange. By the actual inspection of 17,054 bills, representing £ 6,472,984, (2) and taken at random from a great number

(2) Tooke and Newmarch, op. cit., p. 586.

of bills drawn in London, in the manufacturing districts, in Scotland, in the agricultural districts, the average number of £'s sterling of bills drawn upon each denomination of stamp was ascertained and also the average usance.

The general summary of the bankers' returns, as well as the schedule of duties on inland bills may be found in Newmarch's

Journal of the
article in the Statistical Society referred to above. The following
illustration is presented of the type of calculation involved:

Example--stamps, 8s. 6d. for year 1847--Great Britain.

Given: in Parliamentary Reports

£ 43,628 = amount of stamp duty received at 8s. 6d. in
Bankers' Reports.

£ 428.5 = average sum borne by stamps of 8s. 6d. each.

3.07 = average usance of such bills in months.

To Find: a) Total sum created.
b) Sum in circulation at one time.

Then, .425 = decimal of 1 £ corresponding to 8s. 6d.

43,628/.425 = 102,650 = number of stamps sold.

a) 102,650 x 428.5 = £ 43,987,000 = total sum created

b) 43,987,000/3.07 = £ 14,328,000 = sum in circulation
at one time.

The only series Newmarch presented was for total sums
created.

Newmarch classified the stamp duty into three groups--
large, medium, and small. The object of this classification was
to obtain some insight into the different causes which influenced
the extent and fluctuation of different portions of the bill currency.

Large bills averaged £ 1,056 in amount and 4.2 months
in their usance. They were drawn between merchants, producers and
manufacturers, and wholesale dealers; and between importers and
large consumers of raw material. The volume of these bills moved
up and down in violent sweep.

Medium bills averaged £ 127 in amount and 3.45 in months in usance. They included bills drawn between smaller firms, and also between large wholesale houses and the better class of retail dealers. These bills do not show as high a degree of variability as the large bills.

Small bills averaged £ 22 $\frac{1}{2}$ s. and 3.14 months in usance. They were drawn on shopkeepers and consumers and represented largely finished goods. There are only moderate fluctuations in the volume of small bills.

Table 141

Bills of Exchange Created, Quarterly, 1826-1853

(millions of £'s.)

Original Data

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1826	5.37	23.45	29.35	58.17
	5.41	20.86	18.79	45.06
	5.65	21.56	18.07	45.28
	5.84	22.32	19.32	47.48
1827	5.80	22.96	24.37	53.13
	5.72	23.55	20.47	49.74
	5.91	22.35	23.36	51.62
	6.11	23.29	20.98	50.38
1828	5.75	23.85	22.34	51.94
	5.38	22.91	23.00	51.29
	6.01	24.96	24.12	55.09
	5.40	23.77	23.48	52.65
1829	6.09	25.05	27.17	58.31
	5.98	23.45	23.13	52.56
	6.14	23.10	25.39	54.73
	5.23	20.82	19.61	45.66
1830	5.99	23.51	22.46	51.96
	5.74	22.50	21.14	49.38
	5.54	21.87	21.97	49.38
	4.87	20.53	22.03	47.43
1831	5.67	23.30	23.74	52.71
	5.45	22.87	23.89	52.21
	5.45	23.42	24.70	53.57
	5.06	21.75	22.05	48.86
1832	5.50	22.63	22.98	51.11
	5.50	22.61	20.17	48.28
	4.91	21.37	20.86	47.14
	4.77	20.77	22.00	47.54
1833	5.35	23.28	22.21	50.84
	5.05	22.25	20.99	48.29
	5.03	21.94	24.67	51.64
	4.60	22.00	27.50	54.10

Table 141 (cont.)

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1834	4.91	22.50	25.90	53.31
	4.81	22.30	23.83	50.94
	4.95	23.25	27.43	55.63
	4.59	21.72	25.46	51.77
1835	5.11	23.42	28.15	56.68
	5.24	24.08	27.87	57.19
	5.12	23.80	29.36	58.28
	4.69	22.83	29.87	57.39
1836	5.30	26.08	32.64	64.02
	5.23	25.12	34.49	64.84
	5.48	28.49	44.09	78.06
	5.02	26.15	42.20	73.37
1837	5.39	26.73	42.36	74.48
	5.51	25.53	34.99	63.03
	5.32	25.23	32.59	63.14
	5.01	24.41	28.68	58.10
1838	5.35	25.28	32.91	63.54
	5.42	25.26	32.20	62.88
	5.52	27.48	38.78	71.78
	4.87	26.16	37.14	68.17
1839	5.41	27.80	39.66	72.87
	5.47	28.67	39.84	73.98
	5.54	30.07	46.42	82.03
	5.02	27.87	41.80	74.69
1840	5.67	29.49	41.59	76.75
	5.54	28.68	39.41	73.63
	5.78	29.67	43.88	79.33
	5.08	27.12	38.46	70.66
1841	5.73	29.01	40.76	75.50
	5.54	27.37	37.47	70.38
	5.57	27.90	42.93	76.40
	4.94	24.27	34.94	64.15
1842	5.56	25.47	36.92	67.95
	5.34	24.42	34.05	63.81
	5.29	23.74	33.48	62.51
	4.87	22.24	28.06	55.17
1843	5.24	23.17	30.93	59.34
	5.38	23.09	28.70	57.17
	5.21	22.68	31.34	59.24
	4.73	21.49	28.68	54.89

Table 141 (cont.)

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1844	5.24	23.63	33.36	62.23
	5.07	23.09	31.13	59.29
	5.24	24.13	35.98	65.35
	4.53	22.58	32.06	59.17
1845	5.08	24.84	38.54	68.46
	5.05	24.91	37.48	67.44
	5.08	25.58	43.62	74.28
	4.79	25.31	43.00	73.10
1846	5.14	25.82	46.82	77.78
	5.03	25.77	42.02	72.82
	5.20	25.44	43.91	74.55
	4.63	24.09	40.06	68.78
1847	5.21	26.42	47.30	78.93
	5.23	26.68	45.32	77.23
	5.11	25.39	44.24	74.74
	4.80	23.48	34.40	62.68
1848	5.14	23.37	31.90	60.41
	5.01	23.15	27.75	55.91
	4.81	22.12	28.78	55.71
	4.67	21.84	26.10	52.61
1849	5.07	22.83	28.20	56.10
	5.08	22.86	27.37	55.31
	5.10	22.66	28.07	55.83
	4.74	21.97	28.23	54.94
1850	4.95	22.92	30.13	58.00
	5.01	23.41	31.28	59.70
	5.00	23.67	34.76	63.43
	4.63	22.91	32.86	60.40
1851	4.91	24.38	36.21	65.50
	4.94	24.10	36.78	65.82
	4.92	24.38	37.73	67.03
	4.73	23.56	32.28	60.57
1852	5.12	24.66	33.58	63.36
	4.93	23.66	34.15	62.74
	4.88	24.77	39.88	69.53
	4.64	23.33	39.58	67.55
1853	4.70	24.88	46.55	76.13
	4.60	24.82	45.86	75.28
	4.58	26.82	56.75	88.15
	4.70	29.47	52.52	86.69

Table 142

Bills of Exchange Created, Quarterly, 1826-1853

(millions of £'s.)

Seasonally Adjusted

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1826	5.17	23.08	28.25	56.53
	5.39	20.61	19.82	45.84
	5.58	21.24	17.48	44.65
	6.19	23.50	19.73	48.75
1827	5.58	22.60	23.46	51.63
	5.70	23.27	21.59	50.60
	5.83	22.02	22.59	50.91
	6.47	24.31	21.43	51.72
1828	5.53	23.47	21.50	50.48
	5.36	22.64	24.26	52.18
	5.93	24.59	23.33	54.33
	5.72	24.81	23.98	54.06
1829	5.86	24.66	26.15	56.67
	5.96	23.17	24.40	53.47
	6.06	22.76	24.56	53.97
	5.54	21.73	20.03	46.88
1830	5.77	23.14	21.62	50.50
	5.72	22.23	22.30	50.23
	5.47	21.55	21.25	48.70
	5.16	21.43	22.50	48.70
1831	5.46	22.93	22.85	51.22
	5.43	22.60	25.20	53.11
	5.38	23.07	23.89	52.83
	5.36	22.70	22.52	50.16
1832	5.29	22.27	22.12	49.67
	5.48	22.34	21.28	49.11
	4.85	21.05	20.17	46.49
	5.05	21.68	22.47	48.81
1833	5.15	22.91	21.38	49.41
	5.03	21.99	22.14	49.13
	4.97	21.62	23.86	50.93
	4.87	22.96	28.09	55.54
1834	4.81	22.15	24.93	51.81
	4.72	22.04	25.14	51.82
	4.81	22.91	26.53	54.86
	4.94	22.67	26.01	53.15

Table 142 (cont.)

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1835	5.00	23.05	27.09	55.08
	5.14	23.79	29.40	58.18
	4.97	23.45	28.39	57.48
	5.04	23.83	30.51	58.92
1836	5.19	25.67	31.41	63.07
	5.13	24.82	36.38	66.50
	5.32	28.07	42.64	74.20
	5.40	27.30	43.11	76.51
1837	5.28	26.31	41.21	73.38
	5.41	25.23	33.50	64.65
	5.17	24.86	30.46	60.02
	5.39	25.48	30.29	60.58
1838	5.24	24.88	32.01	62.60
	5.32	24.96	33.72	64.49
	5.36	27.07	36.24	68.23
	5.24	27.31	39.22	71.08
1839	5.30	27.36	38.58	71.79
	5.37	28.33	41.72	75.88
	5.38	29.63	43.38	77.98
	5.40	29.09	44.14	77.88
1840	5.55	29.03	40.46	75.62
	5.44	28.34	41.27	75.52
	5.61	29.23	41.01	75.41
	5.46	28.31	40.61	73.68
1841	5.55	28.55	39.65	74.38
	5.47	27.05	39.24	72.18
	5.43	27.49	40.12	72.62
	5.32	25.33	36.90	66.89
1842	5.39	25.07	35.91	66.95
	5.27	24.13	35.65	65.45
	5.16	23.39	31.29	59.42
	5.24	23.22	29.63	57.53
1843	5.08	22.81	30.09	58.46
	5.31	22.82	30.05	58.64
	5.08	22.34	29.29	56.31
	5.09	22.43	30.29	57.24
1844	5.08	22.26	32.45	61.31
	5.00	22.82	32.60	60.81
	5.11	23.77	33.63	62.12
	4.88	23.57	33.85	61.70

Table 142 (cont.).

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1845	4.92	24.38	37.49	67.45
	4.99	25.54	39.25	69.17
	4.95	25.46	40.77	70.61
	5.16	26.31	45.41	76.23
1846	4.98	25.34	45.54	76.63
	4.97	25.39	44.00	74.69
	5.07	25.34	41.04	70.87
	4.98	25.04	42.30	71.72
1847	5.12	25.93	46.65	77.38
	5.15	26.29	46.20	77.00
	5.03	25.29	42.33	72.99
	5.05	24.41	35.83	65.70
1848	5.05	22.93	31.46	59.23
	4.93	22.81	28.29	55.74
	4.73	22.03	27.54	54.40
	4.91	22.70	27.19	55.15
1849	4.99	22.40	27.81	55.00
	5.00	22.52	27.90	55.14
	5.02	22.57	26.86	54.52
	4.98	22.84	29.41	57.59
1850	4.87	22.49	29.71	56.86
	4.93	23.06	31.89	59.52
	4.92	23.58	33.26	61.94
	4.87	23.81	34.23	63.31
1851	4.83		35.71	64.22
	4.86		37.49	65.62
	4.84		36.11	65.46
	4.97		33.62	63.49
1852			33.12	
			34.81	
			38.16	
			41.23	
1853			45.91	
			46.75	
			54.31	
			54.71	

Table 143

* Bills of Exchange Created, 1816-1853
Annually
 (millions of £'s.)

<u>Year</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>
1816	28.9	101.1	102.4	232.4
17	28.2	100.1	102.4	230.7
18	28.9	109.1	126.1	264.1
19	27.4	105.1	110.3	242.8
1820	28.9	105.1	102.4	236.5
21	23.4	89.1	86.7	199.2
22	26.5	98.1	86.7	211.2
23	26.1	100.1	102.4	228.6
24	26.5	105.1	118.2	249.8
1825	26.6	115.1	141.8	283.6
26	22.3	88.2	85.5	196.0
27	23.5	92.2	89.2	204.9
28	22.5	95.5	92.9	211.0
29	23.4	92.4	95.3	211.3
1830	22.1	88.4	87.6	198.2
31	21.6	91.3	94.4	207.3
32	20.7	87.4	86.0	194.1
33	20.0	89.5	95.4	204.9
34	19.3	89.8	102.6	211.6
1835	20.2	94.1	115.2	229.6
36	21.0	105.8	153.4	280.3
37	21.2	101.9	135.6	258.7
38	21.2	104.2	141.0	266.4
39	21.4	114.4	167.7	303.6
1840	22.1	115.0	163.3	300.4
41	21.8	108.6	156.1	286.4
42	21.1	95.9	132.5	249.4
43	20.6	90.4	119.6	230.6
44	20.1	93.4	132.5	246.0
1845	20.0	100.6	162.6	283.3
46	20.0	101.1	172.8	294.0
47	20.4	102.0	171.3	293.6
48	19.6	90.5	114.5	224.6
49	20.0	90.3	111.9	222.2
1850	19.6	92.9	129.0	241.5
51	19.5	96.4	143.0	258.9
52	19.6	96.4	147.2	263.2
53	18.6	106.0	201.7	326.2

6. Deposits in the Bank of England

The series for total deposits is in semi-annual form, for the end of February and August of each year from 1778. (1)

(1) P. P. 1831-32, VII, App. 5.

P. P. 1847-48, VIII, Pt. 2, App. 4.

Sess. 2 / P. P. 1857, X, Pt. 2, App. 11.

Philippevich, History of the Bank of England, 2nd ed., pp. 185-86, states that pay offices were required to keep their balances at the Bank from about 1783.

Previous to 1807 only statistics on the total deposits in the Bank of England are available; before that date the public and private deposit accounts were not kept separately. Furthermore, the public accounts were not generally required to be kept at the Bank, and many of the public balances at that time were in the names of private individuals. (2)

(2) P. P. 1831-32, VI, App. 24, p. 35.

In 1832 the Bank made public its deposits, distinguishing public from private, in three statements: averaged annually for the period 1807-31; by quarters, as of the 26th of February, May, August, and November for the period 1815 - May 1831; and averaged quarterly for the period 1815 - June, 1832. (3)

(3) P. P. 1831-32, VI, App. 24, 32, 31, 36.

The annual averages of the last mentioned quarterly figures are higher, except in 1815, than the Parliamentary annual averages as given in the first-mentioned series on deposits,

but the movements of the two sets of data are virtually the same. The accounts do not give a precise description of the number of items used in computing the deposits at quarterly and annual intervals.

In 1833 the Bank was required to submit weekly to the Chancellor of the Exchequer a statement of its total deposits.

These data were averaged at the end of each month for three preceding months. These quarterly averages were published in the Gazette (1) and were the only statistics on deposits available

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- (1) Also in P. P. 1840, IV, App. 1
P. P. 1841, V, App. 1
P. P. 1847-48, VIII, Pt. 2, App. 7.

in the thirties.

The most complete data on deposits were presented in the weekly statements from March 6, 1832 to January 1, 1848, submitted to Parliamentary Committees.⁽²⁾ A detailed breakdown of

-
- (2) P. P. 1840, IV, App. 16.
P. P. 1841, IV, App. 6.
P. P. 1847-48, VIII, Pt. 2, App. 8
For reporting dates, see above p. 1303, paragraph 6.

deposits, as follows, was shown:

Deposits, Public, viz.,
Exchequer Account
For Payment of Dividends
Savings Banks, &c.
Other Public Accounts

Deposits, Private, viz.,
Railways (from 1843)
London Bankers
East India Company
Bank of Ireland, Royal Bank of Scotland, &c.
Other Deposits
Deposits at Branches

In the meantime the Act of 1844 went into operation, bringing to an end the publication of the moving quarterly averages of total deposits. Instead the new weekly statement, published in the Gazette,⁽¹⁾ presented totals for public deposits

(1) These weekly returns were summarized in the following Parliamentary Papers:

1847-48, VIII, Pt. 2, App. 5.

1857, Sess. 2, X, Pt. 2, App. 12.

For reporting dates, see above, p. 1302, paragraph 5.

and other (private) deposits.

Details on deposits in addition to those contained in the Gazette weekly statement are available in the weekly series beginning 1844, on London bankers' balances, and the Exchequer deposit given in the Parliamentary Papers.⁽²⁾

(2) P. P. 1847-48, VIII, Pt. 2, App. 6.

Sess. 2, / P. P. 1857, X, Pt. 2, App. 13.

Public deposits, like public advances, reflect the changing seasonal receipts and payments of the Treasury. Public revenue, as it was collected by the customs and excise officers, was deposited in the Bank, and government disbursements were made by drawing on the balances in the Bank.

Wood has described the various public balances as follows:⁽³⁾

(3) Op. cit., pp. 61-62.

"The Exchequer deposit at the Bank was only a general fund. In addition, the paymasters general, the receivers general, and various other public officers and their subordinates held large balances of public money, practically all of which were in deposits at the Bank. The dividend deposit or Audit Roll was a credit set up at the beginning of each quarter from the Exchequer deposit, and from advances from the Bank when necessary, for the payment of the warrants for the dividend on the government debt. In a certain sense it was a portion of the Exchequer deposit designated for a special purpose.

"Not all deposits maintained by public functionaries were classed as public deposits. The Chancery and Bankruptcy accounts, for example, were reported by the Bank as private deposits. So also was the account of the East India Company: (1) The account of the Commissioners

(1) "A report from the Treasury in 1861 listed twenty-four government accounts which were classified as private deposits for the Bank return. The list included the accounts of the Master of the Mint, the Poor Law Board, and the Registrar of the High Court of Admiralty." P. P. 1861, XXXIV (12), 7-16.

of Savings Banks, on the other hand, was classified as a public deposit." (2)

(2) "This account represented funds paid into the savings banks and awaiting investment in the public funds."

The most important component of private deposits was the item of bankers' balances. They formed the ultimate reserve of the banking system. The quarterly payment of dividends was followed by an increase in London bankers' balances; because most of the dividends were claimed by the London banks for their own or customers' accounts. Since London bankers' reserves were mainly Bank notes, the strengthening of their reserve position was reflected in an increase in London circulation. (3)

(3) See below, p. 1353.

"Other" private deposits included the accounts of London traders which also increased following the payment of dividends.

Table 144

Total Deposits in the Bank of England, Semi-Annually,
1790-1851

(millions of £'s.)

<u>Year</u>	<u>28 February</u>	<u>31 August</u>
1790	6.22	6.20
91	6.34	6.44
92	5.52	5.53
93	5.35	6.44
94	7.89	5.94
1795	5.97	8.15
96	5.70	6.66
97	4.89	7.77
98	6.15	8.30
99	8.13	7.64
1800	7.06	8.34
01	10.75	8.13
02	6.86	9.74
03	8.05	9.82
04	8.68	9.72
1805	12.08	14.05
06	9.98	9.64
07	11.83	11.79
08	11.96	13.01
09	9.98	12.26
1810	12.46	13.62
11	11.45	11.08
12	11.60	11.85
13	11.27	11.46
14	12.46	14.85
1815	11.70	12.70
16	12.39	11.86
17	10.83	9.08
18	8.00	7.93
19	6.41	6.30
1820	4.09	4.42
21	5.62	5.82
22	4.69	6.40
23	7.18	7.83
24	10.10	9.68

Table 144 (cont.)

<u>Year</u>	<u>28 February</u>	<u>31 August</u>
1825	10.17	6.41
26	6.94	7.20
27	8.80	8.05
28	9.20	10.20
29	9.55	9.04
1830	10.76	11.62
31	11.21	9.07
32	8.94	10.88
33	12.40	12.59
34	13.36	13.79
1835	10.82	13.74
36	14.32	12.28
37	10.59	10.38
38	11.02	8.63
39	8.15	7.80
1840	7.80	6.31
41	6.93	7.50
42	8.56	8.77
43	11.26	11.31
44	12.53	12.14
1845	15.72	14.40
46	24.94	16.32
47	15.25	14.42
48	16.05	13.83
49	16.17	15.57
1850	17.50	17.54
51	17.35	16.13

Table 145

Total Deposits in the Bank of England, Government and
Private Deposits Separately Shown, Annual Averages,
1807-1850

(millions of £'s)

*

<u>Year</u>	<u>Government</u>	<u>Private</u>	<u>Total</u>
1807	12.65	1.58	14.23
08	11.76	1.94	13.70
09	11.09	1.49	12.59
1810	11.95	1.43	13.38
11	10.19	1.57	11.76
12	10.39	1.57	11.96
13	10.39	1.77	12.17
14	12.16	2.37	14.53
1815	11.74	1.69	13.43
16	10.81	1.33	12.14
17	8.70	1.67	10.37
18	7.07	1.64	8.71
19	4.54	1.79	6.33
1820	3.71	1.33	5.04
21	3.92	1.33	5.25
22	4.11	1.37	5.48
23	5.53	2.32	7.85
24	7.22	2.37	9.59
1825	5.35	2.61	7.96
26	4.21	3.32	7.54
27	4.22	3.93	8.16
28	3.82	5.70	9.52
29	3.86	5.22	9.08
1830	4.76	5.56	10.32
31	3.95	5.20	9.15
32	3.51	6.64	10.14
33	4.53	8.21	12.74
34	6.20	7.80	13.99
1835	6.71	6.96	13.67
36	5.71	8.53	14.23
37	3.80	7.10	10.90
38	3.34	6.97	10.30
39	3.16	4.53	7.70

Table 145 (cont.)

<u>Year</u>	<u>Government</u>	<u>Private</u>	<u>Total</u>
1840	3.20	4.10	7.30
41	3.46	4.12	7.57
42	3.16	5.74	8.90
43	4.13	7.41	11.54
44	5.33	8.43	13.76
1845	5.66	9.64	15.30
46	6.25	12.94	19.20
47	6.43	8.62	15.04
48	5.15	9.85	15.00
49	6.09	10.12	16.21
1850	7.77	9.83	17.60

Table 146

Total Deposits in the Bank of England, Government and
Private Deposits Separately Shown, Quarterly
Averages, 1815-1832

(millions of £'s.)

<u>Year</u>	<u>Government</u>	<u>Private</u>	<u>Total</u>
1815	10.85	1.66	12.51
	11.11	2.05	13.16
	11.91	1.68	13.58
	12.62	1.04	13.66
1816	11.74	1.33	13.07
	10.74	1.43	12.17
	10.74	1.42	12.16
	10.45	1.73	12.18
1817	9.50	2.16	11.66
	9.88	1.86	11.74
	8.59	2.23	10.81
	6.94	1.88	8.83
1818	6.75	1.93	8.68
	6.99	1.97	8.96
	6.80	2.15	8.95
	7.02	2.03	9.05
1819	5.82	1.89	7.71
	4.65	2.18	6.83
	4.12	1.81	5.93
	3.75	1.73	5.48
1820	3.58	1.39	4.97
	3.75	1.46	5.21
	3.84	1.47	5.31
	3.63	1.72	5.35
1821	4.18	1.66	5.84
	3.21	2.10	5.31
	4.35	2.11	6.47
	4.34	1.98	6.32
1822	3.88	2.00	5.88
	3.68	1.81	6.49
	4.89	2.53	7.42
	4.69	2.47	7.16

Table 146 (cont.)

<u>Year</u>	<u>Government</u>	<u>Private</u>	<u>Total</u>
1823	5.67	2.68	8.34
	5.68	3.08	8.76
	5.25	3.04	8.29
	6.04	3.17	10.62
1824	7.55	2.77	10.32
	7.57	2.40	9.97
	6.95	2.94	9.88
	7.11	3.51	10.62
1825	6.40	3.25	9.66
	5.85	3.00	8.85
	5.15	2.85	7.99
	4.27	3.26	7.53
1826	4.30	3.20	7.50
	3.95	3.37	7.32
	4.45	3.96	8.41
	4.45	3.79	8.24
1827	4.32	4.89	9.21
	3.67	5.24	8.91
	4.73	4.93	9.66
	4.57	4.63	9.20
1828	4.11	5.47	9.59
	3.74	6.33	10.07
	3.90	6.49	10.39
	3.74	5.75	9.49
1829	4.42	5.84	10.26
	3.67	5.48	9.15
	3.78	5.80	9.59
	3.93	5.63	9.56
1830	4.81	6.23	11.04
	4.41	6.88	11.29
	5.48	7.33	12.79
	4.33	7.37	11.70
1831	4.72	7.06	11.78
	3.57	6.73	10.29
	4.31	5.91	10.22
	3.19	5.42	8.61
1832	3.72	5.60	9.32
	3.39	5.72	9.10

Table 147

Total Deposits in the Bank of England, Monthly, 1832-1850
(thousands of £'s).

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1832	-	7,731	8,945	10,505	11,626	12,642	13,687	14,871	15,892	16,687	17,792	18,748
1833	14,027	12,696	11,589	12,375	11,431	11,926	14,437	12,489	12,074	12,156	13,936	12,155
34	15,925	13,378	12,798	15,328	14,946	14,551	17,159	14,000	12,680	11,480	11,313	12,155
1835	14,399	10,865	9,942	11,826	10,080	10,954	13,801	12,507	13,774	18,234	19,532	
36	18,529	14,584	13,309	13,950	12,837	14,886	16,177	13,420	12,172	13,676	12,612	15,836
37	14,555	10,259	9,709	11,317	10,278	9,714	12,124	11,237	9,691	10,376	10,364	10,476
38	12,553	11,050	10,366	11,489	10,560	9,195	11,322	9,892	8,308	9,190	9,080	10,066
39	11,486	8,177	7,771	8,320	7,224	6,970	9,476	7,175	5,781	6,253	5,776	6,934
1840	9,891	6,834	6,651	8,564	6,609	6,553	9,951	6,930	5,922	7,014	5,977	7,348
41	8,542	6,780	6,495	8,584	6,836	6,453	10,446	7,351	6,619	8,375	7,096	8,026
42	10,231	8,827	7,261	8,963	7,604	7,782	10,857	9,900	8,394	9,202	9,262	8,511
43	13,954	11,824	11,012	11,747	10,005	9,249	13,046	11,612	10,547	11,264	10,945	12,786
44	15,881	13,390	12,745	14,748	12,540	13,943	15,640	12,527	13,317	15,781	12,476	15,022
1845	12,946	13,692	16,777	15,413	14,503	16,884	14,908	14,109	15,956	15,427	15,307	17,802
46	17,927	24,240	24,364	21,676	20,247	22,296	19,290	16,973	16,817	15,504	15,200	17,398
47	15,612	14,609	16,141	14,130	13,264	16,995	14,221	13,847	15,632	15,109	14,788	16,689
48	15,723	15,504	16,442	15,086	13,374	14,884	14,615	13,209	14,730	14,338	14,796	16,961
49	15,994	15,687	16,729	15,451	14,757	16,176	14,814	14,857	16,785	16,412	16,760	19,088
1850	17,562	16,769	18,630	16,584	16,166	17,987	16,596	16,627	18,860	17,781	17,792	19,748

Table 149

Private Deposits in the Bank of England, Monthly, 1832-1850
(thousands of £'s)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	-	-	-	5,240	5,783	5,918	5,838	5,016	6,643	6,913	6,262	7,405
33	7,657	8,542	7,868	7,950	8,255	8,151	8,470	8,490	8,450	8,582	8,249	8,160
34	8,706	9,149	8,750	8,382	8,606	8,	7,869	6,768	6,192	7,126	7,257	6,768
1835	7,407	6,927	6,685	6,874	6,705	7,039	7,516	6,989	6,472	6,750	7,080	7,195
36	7,192	7,313	7,925	8,839	8,790	9,153	9,537	8,643	8,091	8,460	8,931	9,598
37	8,509	6,432	6,462	7,298	7,055	6,470	7,519	7,892	6,930	6,918	7,120	6,107
38	7,423	7,768	7,500	7,790	7,825	6,571	7,117	6,856	6,220	6,110	6,478	5,806
39	5,727	5,384	5,028	4,884	4,650	4,674	5,368	4,335	3,808	3,622	3,344	3,440
1840	4,490	4,192	4,126	4,577	4,292	3,886	4,323	4,230	3,877	3,969	3,591	3,835
41	4,256	3,860	3,839	4,164	3,880	3,999	4,706	4,482	4,171	3,949	4,055	4,046
42	4,589	4,516	4,344	5,717	5,392	5,129	6,741	7,225	6,238	6,432	6,578	5,907
43	7,997	8,515	7,830	7,613	6,709	6,348	7,938	7,732	7,320	7,107	7,116	6,705
44	9,243	9,167	7,852	8,721	8,454	7,501	8,468	8,689	8,479	8,314	8,267	8,354
1845	8,608	9,583	10,373	11,128	10,330	10,296	10,770	9,421	8,251	8,852	9,030	8,828
46	12,301	18,417	17,441	17,381	16,301	15,445	14,819	11,187	8,308	8,618	8,667	7,902
47	9,609	9,168	9,547	9,973	8,743	8,115	8,511	7,359	7,110	8,368	8,305	8,432
48	10,320	9,902	9,476	11,196	9,588	9,038	10,905	9,176	8,633	10,078	10,348	9,291
49	11,010	10,768	9,691	11,250	10,469	9,471	10,706	9,848	9,057	10,288	10,030	9,538
1850	10,713	10,088	9,960	10,712	9,947	9,391	10,516	9,584	8,996	9,310	9,677	9,284

Table 148

Public Deposits in the Bank of England, Monthly,
1832-1850
(thousands of £'s)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	2,491	3,440	3,027	4,510	2,999	3,958	3,425	4,651				
33	6,370	4,154	3,176	5,948	3,492	4,582	3,842	5,776				
34	7,217	4,228	4,425	5,776	6,081	7,252	6,368	4,040				
1835	6,992	3,938	3,257	4,952	3,375	3,865	6,285	5,540	7,301	11,519	11,154	12,337
36	11,338	7,270	5,384	5,110	4,047	5,733	6,640	4,777	4,081	5,217	5,680	6,455
37	6,046	3,826	3,247	4,019	3,222	3,244	4,605	3,345	4,205	3,036	2,088	2,602
38	5,110	3,282	3,866	3,699	2,735	2,624	2,05	3,036	2,088	3,080	2,602	4,260
39	5,759	2,793	2,742	3,436	2,575	2,396	4,108	2,840	1,973	2,631	2,432	3,494
1840	5,401	2,642	2,524	3,987	2,317	2,667	5,628	2,700	2,045	3,046	2,386	3,515
41	4,287	2,919	2,655	4,420	2,955	2,454	5,741	2,869	2,448	4,426	3,041	3,980
42	5,642	4,310	2,917	3,245	2,211	2,653	4,116	2,675	2,156	2,770	2,685	2,604
43	5,957	3,309	3,182	4,134	3,296	2,900	5,107	3,880	3,227	4,156	3,820	6,081
44	6,638	4,223	4,893	6,027	4,086	6,442	7,173	3,838	4,838	5,468	4,209	6,667
1845	4,338	4,109	6,404	4,285	4,173	6,589	4,139	4,689	7,705	6,574	6,277	8,975
46	5,625	5,823	6,923	4,295	3,946	6,853	4,471	5,786	6,510	6,885	7,133	9,497
47	6,003	5,441	6,594	4,158	4,522	8,880	5,710	6,488	6,522	6,741	6,483	8,257
48	5,403	5,602	6,967	3,890	3,791	5,846	3,610	4,033	6,097	4,260	4,449	7,670
49	4,984	4,898	7,038	4,201	4,288	6,705	4,108	5,008	7,728	6,124	6,729	9,549
1850	6,849	6,682	8,670	5,872	6,220	8,596	6,081	7,043	9,863	8,472	8,115	10,464

Table 150

London Bankers' Deposits in the Bank of England, Monthly, 1832-1851
(thousands of £'s.)

Original Data

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	-	770	1,019	690	1,947	1,229	2,186	1,452	1,202	1,186	1,186	1,186
33	2,429	2,272	1,370	1,418	1,339	878	1,420	1,208	1,208	1,060	808	808
34	1,842	1,719	1,030	858	858	801	1,109	794	1,289	1,231	778	778
1835	1,670	1,111	671	786	732	848	1,315	929	600	666	652	735
36	952	941	920	1,126	790	751	978	744	604	772	734	749
37	996	778	996	1,743	1,411	826	2,323	2,517	1,331	1,265	1,342	665
38	2,073	2,145	1,548	1,834	1,495	822	1,679	1,002	914	871	877	675
39	995	720	738	794	683	690	1,031	533	619	678	539	625
1840	1,046	700	613	1,052	794	587	873	894	518	800	610	676
41	968	598	652	965	582	628	1,016	620	513	562	610	625
42	832	778	761	1,197	683	552	1,751	1,763	1,184	1,441	1,224	908
43	2,849	2,792	1,820	1,694	1,062	772	2,179	1,600	1,083	1,143	938	965
44	2,794	2,314	1,396	1,924	1,652	983	2,047	1,585	946	899	994	942
1845	1,106	1,200	1,082	1,320	1,098	964-	1,296	1,366	997	1,666	1,451	1,558
46	3,415	1,424	1,150	1,367	1,138	1,110	1,606	1,901-	1,228	1,446	1,202	1,506
47	1,733	1,150	1,441	1,710	1,271	1,179	1,283	2,244	1,175	1,686	1,982	1,777
48	3,323	2,472	1,870	3,544	2,284	1,671	2,981	1,812	1,375	2,795	2,551	1,621
49	3,290	2,806	1,564	3,199	2,512	1,572	2,528	1,722	1,228	2,122	1,992	1,675
1850	2,629	2,004	1,671	2,502	1,980	1,561	2,338	1,613	1,350	1,633	1,565	1,324
51	2,114	1,568	1,395	1,975	1,422	1,328	1,614	1,484	2,123	2,150	1,982	1,618

Table 151

*London Bankers' Deposits in the Bank of England, Monthly, 1832-1851
(thousands of £'s.)

Seasonally Adjusted

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	--	-	928	1,518	1,185	1,030	1,781	2,238	1,536	1,458	1,777	1,647
33	1,630	1,646	1,602	1,462	1,513	1,245	1,361	1,560	1,549	1,231	930	1,107
34	1,279	1,348	1,170	813	938	1,097	887	836	847	1,367	1,161	1,066
1835	1,210	938	750	696	775	1,123	1,008	938	789	716	832	1,007
36	721	844	1,017	946	810	975	727	729	790	844	781	1,012
37	784	734	1,089	1,406	1,425	1,059	1,683	2,409	1,696	806	1,508	887
38	1,672	2,145	1,676	1,427	1,495	1,061	1,199	936	1,142	979	1,032	877
39	796	735	794	611	693	896	731	494	769	766	657	791
1840	814	686	659	816	836	783	617	813	652	909	762	856
41	717	544	701	767	650	872	718	564	662	639	772	804
42	590	654	814	965	804	800	1,260	1,603	1,568	1,619	1,549	1,196
43	1,919	2,243	1,957	1,412	1,280	1,170	1,614	1,468	1,464	1,270	1,173	1,251
44	1,791	1,851	1,501	1,652	1,978	1,489	1,631	1,479	1,296	977	1,212	1,163
1845	693	1,000	1,176	1,143	1,269	1,387	1,127	1,326	1,394	1,726	1,654	1,835
46	2,148	1,271	1,249	1,158	1,264	1,521	1,460	1,940	1,730	1,452	1,321	1,619
47	1,111	1,065	1,638	1,402	1,352	1,551	1,177	1,350	1,676	1,621	2,025	2,091
48	2,201	2,521	2,200	2,633	2,319	2,170	2,698	2,025	1,961	2,662	2,650	1,955
49	2,253	2,598	1,895	2,423	2,487	2,015	2,218	1,968	1,780	2,031	2,035	2,091
1850	1,865	1,814	2,115	1,840	1,932	2,014	1,956	1,865	1,957	1,576	1,611	1,748
51	1,566	1,381	1,860	1,411	1,381	1,725	1,428	1,649	1,758	2,106	2,065	2,279

Table 152

* London Bankers' Deposits in the Bank of England, Annually
1832-1851 (1)

(thousands of £'s)

<u>Year</u>		<u>Year</u>	
1832	1,508	1845	1,311
33	1,403	46	1,501
34	1,067	47	1,503
		48	2,314
1835	898	49	2,149
36	850		
37	1,340	1850	1,855
38	1,303	51	1,718
39	728		
1840	767		
41	700		
42	1,118		
43	1,518		
44	1,502		

(1) These figures represent the annual averages of the twelve monthly figures given in Table 150.

SECTION IV - Financial Data

III. Bank of England Operations

1. Bullion in the Bank
2. Total private securities
3. Advances to the Government
4. Total public and private advances
5. Total public and private securities.
6. Two forms of the Bank statement

1. Bullion in the Bank of England

The reserves of the country banks were kept in coin, Bank of England notes, (1) in deposits at the London private banks, (2)

(1) Wood concludes that the proportion of Bank notes held as till money in 1819 was about 5 percent of the country circulation. The proportion of Bank notes and coin to the country circulation increased, however, to 15 percent during the thirties. Op. cit., pp. 19-20.

(2) The amount of deposits maintained with London bankers probably was the larger than actual reserve needs to compensate the London banks for their services, since commission was not charged by the latter.

and, after 1826, in the Branch banks. (3) The London banks kept

(3) Balances were kept in order to obtain coin; they were a condition for obtaining discounts which were not, however, available to issuing banks. Country bankers balances must have been rather small. Wood, op. cit., p. 21. After 1830 country banks also kept balances with bill brokers to earn interest.

their reserves in Bank of England notes and deposits at the Bank.

Data on the bullion reserves of the Bank of England are available in monthly form from 1794 to 1850. Prior to 1832 the Bank had never revealed the amount of its bullion. (4) In that

(4) P.P. 1831-32, VI, Report, p. 4.

year the Report of the Committee on the Bank of England Charters contained statistics on the reserves of the Bank in monthly form for the years 1822-25, in quarterly form for the years 1816-32, half-yearly for the years 1778-1832, and yearly for the years 1814-32. Because the reporting dates for each of these series differed, it is impossible to fit in one set of dates with another. (5)

(5) Cont'd next page.

footnote (5) cont'd.

The particulars given on the Bank's holdings of bullion in the Report of 1832 are as follows:

Monthly: (1822-25) App. 6, p. 27. The monthly returns are a statement of coin and bullion in the Bank on the last Saturday of each month.

Quarterly: (1816-32) App. 88, p. 88. The quarterly returns of bullion include coined and uncoined gold and silver as of the 26th February, May, August, and November.

Half-Yearly: (1778-1832) App. 5, pp. 13-25. This series is continued to 1847 in P. P. 1847-48, VIII, Pt. 2, App. 4, p. 9, and is given for the whole period from 1778 to 1856 in P. P. 1857, Sess. 2, X, Pt. 2, App. 11, p. 90. The returns are given for bullion at the end of February and August of each year.

Annually: (1814-31) App. 28, p. 36. Figures of the highest and lowest bullion reserves (gold, silver, and the total shown separately) are given for each year. The years begin February 28th. These figures are actually highest and lowest Saturday figures, rather than the two highest and lowest for the year.

The figures in the table for the years 1794-1830 are unpublished data obtained by Professor Norman J. Silberling from the Bank of England. (1) From January 1831 through March 1832,

(1) Silberling did not publish the bullion data in any form, monthly, quarterly, or annually. The series begins in 1794, Silberling explains, because "the Bank's accounts prior to 1794 were not preserved in such form as to permit the series being carried farther back." The bullion series published by Silberling in 1919 (Review of Economic Statistics, p. 293) is the annual average of the semi-annual figures in the 1832 volume of the Parliamentary Papers mentioned above.

data in continuation of Silberling's series were obtained by us from the Bank.

These data, transcribed from the original ledgers in semi-monthly form, give the bullion held by the Bank on the second and fourth Saturdays of each month, (2) until February, 1814, when

(2) There are exceptions to this rule. When a month began on a Sunday, the first and third Saturdays were chosen. In case of a Saturday holiday, another day was substituted.

the reporting days were changed to the second and fourth Wednesdays.

The cash reserves were shown in the ledgers under three heads:

- a) "Cash," consisting of a small sum (usually about £ 9 to 10 thousand) in specie and the unissued notes in the hands of the cashiers. The item cash ranged from less than £ 1 million to more than £ 22 million during the years 1794-1832. From December 1809 to January 1810, cash increased from £ 4 million to £ 10 million and remained on a permanently higher level thereafter.
- b) "Treasury", denoting bags of English coin kept in the vaults. English coin could not legally be melted down unless underweight, and was not legally exportable.
- c) "Bullion and foreign coin" kept separate in the bank as being exportable. Bullion was legally exportable only if it had not been obtained by melting down English coin.

Cash was at first considered to be part of the reserve, and hence included in the reserve totals. It is uniformly excluded here.

The sum of treasury and bullion was obtained for the two dates in each month, and a monthly average calculated.

It should be noted that the figures prepared by the Bank of England for us do not include balances of coin at the branches of the Bank, established after 1826. Unfortunately the records of the Bank are not now complete for some of the branches. The published figures after 1832, however, undoubtedly include these balances. They were a minor item before 1832, averaging about £ 1 million, as unpublished half-yearly figures furnished us by the Bank show. (1)

(1) The omission of the branch balances and the difference in a day in the reporting for the series as given here account for the discrepancies between it and the monthly figures on bullion for the years 1830-32 in P. P. 1840, IV, App. 28.

The evidence heard by the Committee on the Bank of England Charter in 1832 on the advantages of a currently published Bank statement led in 1833 to legislation (2) requiring that such a

(2) 3 & 4 William IV, c. 98.

statement be presented weekly to the Chancellor of the Exchequer.

At the end of each month the weekly data were to be averaged for the three months just ending and published in the next issue of the Gazette. (1) The return appeared in the Gazette until the Act of

(1) See P. B. 1840, IV, Appendix I; 1841, V, Appendix I; 1847-48, VIII, Pt. 2, Appendix 7, for these quarterly averages.

1844 which introduced a current weekly statement, showing the separation of the Bank into Banking and Issue Departments. The only current statement available during the 1830's, however, ^{was} were the moving quarterly averages.

In 1841 a new law was passed requiring the publication every fourth week in the Gazette of a 4-week average of the Bank's bullion. (2) These averages can also be found in the Parliamentary

(2) 4 and 5 Vict. c. 50.

Papers, (3)

(3) 1847-48, VIII, Pts. 2, App. 2; 1857, Sess. 2, X, Pt. 2, App. 15.

The continuation of the monthly series of the Bank's bullion after 1832 was found in the detailed weekly accounts of its assets and liabilities obtained by Parliamentary Committees for the period from March 6, 1832 to January 1, 1848. (4) Until March 29,

(4) P. B. 1840, IV, App. 16; 1841, V, App. 6; 1847-48, VIII, Pt. 2, App. 8.

1842, the statements were Tuesday returns; (1) thereafter Saturday

(1) According to Norman's evidence in 1840, IV, q. 2382, the statements give Tuesday closing figures for the Bank and closing figures for the previous Saturday for the Branches. The statements are dated as of Tuesday, however,

returns.

For the period after 1848 the weekly statements published in the Gazette in accordance with the Act of 1844 are available.

To obtain a figure for bullion, the gold and silver coin and bullion shown by both of the departments must be added. These weekly statements appear in the Parliamentary Papers also. (2)

(2) 1847-48, VIII, Pt. 2, App. 5; 1857, X, Pt. 2, App. 12.

Monthly averages were made of the weekly bullion figures for the period from 1832 on, (3) and thus a series from 1794 to 1850

(3) The monthly averages obtained from the weekly figures were checked against the monthly figures in the Parliamentary Papers (1840, IV, App. 132; 1857, X, Pt. 2, pp. 148f.) until July 1841 when a 4-week average takes the place of the monthly average. For April 1838 the average of the weekly figures as calculated by us is £ 9,632 thousands as compared with £ 9,656 thousands in the Parliamentary Papers. The reason for the discrepancy could not be discovered. The average of the weekly figures has been used by us.

was obtained, continuous except for minor changes in reporting dates, and the exclusion of branch balances during the period from 1826 until February 1832.

Table 153

* Bullion in the Bank of England, Monthly, 1794-1850
 (thousands of £'s.)

Year	Jen.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1794	6,378	6,707	7,093	7,042	7,256	6,848	6,643	6,686	6,746	6,540	6,562	6,405
1795	6,138	6,040	6,318	6,327	6,220	6,068	5,298	5,190	4,714	4,076	3,722	5,558
96	2,898	2,664	2,478	2,256	2,184	2,250	2,102	2,112	2,128	1,934	2,106	2,170
97	1,810	1,407	982	1,065	1,728	2,787	3,440	3,881	4,386	4,882	5,300	5,434
98	5,645	5,770	5,990	5,984	6,164	6,268	6,378	6,596	6,707	6,984	6,889	7,546
99	7,523	7,565	7,338	7,194	7,122	7,262	7,108	7,032	7,022	6,464	6,113	6,156
1800	6,310	6,140	6,143	6,144	5,942	5,720	5,565	5,222	5,081	5,100	5,061	4,938
01	4,812	4,649	4,606	4,572	4,556	4,477	4,443	4,342	4,320	4,274	4,242	4,226
02	4,206	4,164	4,117	4,094	4,028	4,014	3,980	3,892	3,878	3,944	3,874	3,804
03	3,790	3,744	3,736	3,835	3,838	3,644	3,630	3,586	3,572	3,535	3,469	3,400
04	3,454	3,488	3,530	3,670	3,970	4,549	5,245	5,715	5,928	6,236	6,080	6,168
1805	6,294	6,084	5,787	6,226	6,710	7,191	7,170	7,456	7,497	7,203	6,463	6,108
06	6,091	6,035	5,797	5,497	5,406	5,062	5,848	6,134	6,522	6,730	6,692	6,690
07	6,460	6,228	6,139	6,153	6,189	6,222	6,262	6,421	6,509	6,588	7,441	7,368
08	7,412	7,833	7,706	7,410	7,224	6,851	6,666	6,191	5,460	5,400	4,537	4,451
09	4,375	4,386	4,481	4,328	4,200	4,088	3,994	3,694	3,650	3,660	3,597	3,566
1810	5,517	5,484	5,486	5,477	5,362	3,350	3,293	3,230	3,298	3,252	3,275	3,227
11	5,373	3,360	3,322	3,294	3,359	3,350	3,395	3,144	3,234	3,208	3,236	3,218
12	5,052	2,962	2,974	2,956	3,027	3,168	3,156	3,198	2,980	2,808	2,810	2,746
13	2,645	2,738	2,552	2,401	2,539	2,636	2,405	2,345	2,442	2,682	2,670	2,622
14	2,458	2,180	2,312	2,446	2,220	2,248	2,306	2,132	2,102	2,182	2,143	2,113
1815	2,064	2,026	2,082	2,068	2,352	2,764	3,420	3,580	3,602	3,918	4,100	4,227
16	4,407	4,535	4,912	5,196	5,610	5,943	6,441	7,108	7,375	8,538	9,420	9,927
17	9,912	9,917	9,774	9,935	10,545	11,178	11,441	11,667	11,810	11,368	11,799	11,679
18	11,462	10,516	10,029	9,145	8,432	8,044	7,350	6,809	6,162	5,528	5,154	4,992
19	4,657	4,415	4,026	3,762	3,804	3,684	3,578	3,682	3,587	3,748	4,044	4,236

Table 153 (cont.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1820	4,452	4,862	5,044	5,630	5,886	6,241	7,251	7,858	8,726	9,470	9,854	10,476
21	10,974	11,448	12,132	12,720	11,434	10,720	11,230	11,068	11,280	11,250	11,154	11,725
22	11,413	11,031	11,018	10,462	9,911	10,164	10,318	10,070	10,317	10,252	10,153	10,388
23	10,412	10,162	10,706	11,272	11,654	12,208	12,188	12,424	13,053	13,242	13,610	14,124
24	15,848	13,698	13,914	13,682	12,967	12,914	12,678	11,904	11,887	11,480	11,422	10,924
1825	10,084	9,230	8,308	7,521	6,542	5,720	4,399	5,937	5,519	5,272	5,126	4,923
26	1,916	2,350	2,716	3,364	4,114	4,919	5,530	6,372	7,721	8,092	8,699	9,402
27	9,430	9,776	10,236	10,233	10,292	10,510	10,184	10,160	10,359	10,104	10,076	10,360
28	10,096	10,005	10,078	9,809	9,791	10,038	9,941	10,164	10,114	9,529	8,605	8,496
29	7,664	6,530	6,208	5,582	5,668	5,894	5,852	5,969	6,271	6,441	7,152	7,364
1830	7,786	7,966	8,761	9,480	10,453	10,912	10,676	10,438	10,164	9,624	8,794	9,052
31	9,174	8,266	8,184	7,457	7,260	7,493	6,914	6,452	6,345	5,584	5,294	5,706
32	5,405	5,202	5,526	5,746	5,581	5,854	6,783	7,345	7,872	8,110	8,893	9,682
33	9,953	10,047	10,199	10,159	10,477	11,204	11,142	10,885	10,844	10,087	9,706	10,120
34	9,953	9,557	8,955	8,538	8,553	8,886	8,404	7,496	6,992	6,539	6,624	6,960
1835	6,553	6,294	6,306	6,062	6,025	6,502	6,269	6,163	6,267	6,116	6,734	7,507
36	7,632	7,679	8,003	7,659	7,392	7,047	6,224	5,439	5,148	4,842	4,260	4,178
37	5,991	5,939	4,263	4,311	4,642	5,324	5,857	6,353	7,192	7,677	8,553	9,590
38	9,913	10,258	10,258	9,632	9,585	9,982	9,681	9,586	9,487	9,170	9,368	9,986
39	8,319	7,002	6,415	4,928	4,064	3,696	3,119	2,444	2,520	2,520	3,059	4,139
1840	4,365	4,138	4,535	4,225	4,362	4,734	4,500	4,349	4,145	3,224	3,279	3,948
41	3,965	4,139	4,798	4,936	5,060	5,356	5,011	4,805	4,751	4,133	4,498	5,499
42	5,544	5,865	6,799	7,084	7,383	7,846	8,991	9,647	9,883	9,746	10,187	10,937
43	10,934	10,964	11,252	11,389	11,325	11,872	11,867	12,062	12,279	11,871	12,450	13,967
44	15,575	15,894	16,290	15,844	15,752	15,892	15,269	15,333	15,147	14,358	14,268	14,828
1845	14,796	15,202	15,951	15,924	16,071	16,592	16,072	15,649	15,330	14,409	13,589	13,860
46	15,221	13,558	13,894	13,683	14,182	15,514	15,882	16,067	16,290	15,249	14,885	15,097
47	13,911	12,212	11,323	9,664	9,783	10,408	9,901	9,230	8,884	8,431	9,635	11,672
48	12,875	14,340	15,065	13,937	15,202	13,978	14,172	15,410	15,708	13,278	13,787	14,707
49	15,015	15,269	15,256	14,334	14,870	14,770	14,584	14,962	15,125	15,929	16,875	
1850	16,858	16,968	17,178	16,743	16,618	16,894	16,866	16,821	16,755	16,186	16,105	15,581

Table 154

* Bullion in the Bank of England, 1790-1850 (1)

(millions of £'s)

<u>Year</u>		<u>Year</u>	
1794	6.73	1820	7.15
1795	5.29	21	11.64
96	2.27	22	10.44
97	3.09	23	12.08
98	6.36	24	12.60
99	6.99	1825	5.62
1800	5.61	26	5.43
01	4.46	27	10.14
02	4.00	28	9.72
03	3.65	29	6.42
04	4.82	1830	9.51
1805	6.68	31	7.01
06	6.08	32	6.83
07	6.50	33	10.40
08	6.43	34	8.12
09	4.00	1835	6.40
1810	3.36	36	6.29
11	3.29	37	5.97
12	2.98	38	9.71
13	2.56	39	4.37
14	2.24	1840	4.15
1815	3.02	41	4.74
16	6.62	42	8.33
17	10.92	43	11.85
18	7.80	44	15.35
19	3.95	1845	15.24
		46	14.79
		47	10.42
		48	13.87
		49	15.13
		1850	16.63

(1) These figures represent the ^{annual} averages of the twelve months figures given in the preceding table.

2. Private Securities Held by
the Bank of England

This item includes all the assets of the Bank arising from its business with private borrowers. Before 1832, the only component of total private securities for which there are data are bills and notes discounted. The very detailed accounts available from 1832 to 1848 reveal components other than bills and notes to be holdings of City Bonds, etc., East India Bonds, and Mortgages; also, Bills of Exchange, Exchequer Bills and Stock on which advances had been made.

Before 1832 the public had no information on the Bank's assets in the shape of private securities. In that year a number of returns were submitted to the Committee on the Bank Charter. (1)

(1) Semi-annual figures (for the end of February and August) on total private securities beginning 1778 were published in P. P. 1831-32, VI, App. 5; this series was continued to 1846 in Sess. P. P. 1847-48, VIII, Pt. 2, App. 4, and P. P. 1857, X, Pt. 2, App. 11. In P. P. 1831-32, VI, App. 56, 58, quarterly figures for the average amounts of bills and notes discounted from 1797 to 1831 are also given. In P. P. 1831-32, VI, App. 55, monthly data of bills and notes discounted from 1824 to 1831 are available. The figures do not appear to be monthly averages, but rather figures for the first Saturday in each month. (Cf. Thursday figures cited by Palmer for December, 1825, P. P. 1831-32, VI, qs. 583-84.)

The best series on bills and notes discounted before 1830 is that obtained by Professor Silberling from the Bank of England. He published the data in quarterly form, (2) but we have obtained

(2) Review of Economic Statistics, 1923, p. 255.

from him the original semi-monthly figures. (1) the Bank compiled

(1) The figures give the bills and notes on the second and fourth Saturdays of each month (with exceptions of Saturday holidays when another day was substituted, and months beginning on a Sunday when the first and third Saturdays were chosen) until February 1814, when the reporting days were changed to the second and fourth Wednesdays.

from its ledgers, and present the data for the first time as monthly averages. From January 1831 through March 1832, semi-monthly data in continuation of this series were obtained by us from the Bank. The figures for this period, however, do not include all the bills and notes of the Branch banks. The error due to this omission is slight since the average monthly discounts of all the Branches in 1831 were under £ 150,000. (2)

(2) See P. P. 1831-32; VI, App. 53.

From March 6, 1832 until January 1, 1848 the detailed weekly statement of the Bank's assets and liabilities, presented to Parliamentary Committees, furnished the basis of the series on bills discounted. (3) The statement shows London and Country

(3) P. P. 1840, IV, App. 16.

P. P. 1841, XV, App. 6.

P. P. 1847-48, VIII, Pt. 2, App. 8.

Until March 29, 1842 the statements were Tuesday returns for the Bank, and closing figures for the previous Saturday for the Branches. The statements are dated, Tuesday. From April 3, 1842 on, the statements were Saturday returns.

discounts separately. Monthly and annual averages of the weekly figures were calculated.

Figures for 1848-50 were obtained from the weekly series on bills discounted which was begun by the Committee on Commercial Distress to supplement the Gazette returns. (1) These are

- (1) P. P. 1847-48, VIII, App. 6.
P. P. 1857, Sess. 2, Pt. 2, App. 13.

Saturday figures.

Other series on private securities available after 1832 include the following:

1. The detailed weekly statement from March 6, 1832 to January 1, 1848 as reported to the successive Parliamentary Committees (2) contained a report on the Bank's holdings of:

- (2) P. P. 1840, IV, App. 16.
P. P. 1841, V, App. 6.
P. P. 1847-48, VIII, Pt. 2, App. 8.

East India Bonds
City Bonds, Bonds of the London Dock Co., and
Railway debentures (from 1842) (3)
Mortgages

- (3) See P. P. 1847-48, VIII, Pt. 2, App. 35; P. P. 1857, X, Pt. 2, App. 30 for amounts of railway debentures purchased.

and its advances on

Bills of Exchange
Exchequer Bills, Stock etc.

Monthly averages of the weekly figures were obtained.

Changes in private investments occurred over a period of a year or more, but not, it appears, as a weapon for making Bank rate effective.

Advances were of two kinds principally, quarterly (temporary) and special, although the breakdown in the returns is according to the nature of the collateral. The former were initiated to counteract the tightness in the money market during the seasonal accumulation of funds by the Treasury in order to meet interest payments on the Government debt. In 1829 the Bank gave public notice to the effect that it would make temporary advances to the market at a rate somewhat below discount rate, during the part of the financial quarter (about half) when the Treasury was draining the market of funds. (1) The financial quarters ended

(1) Wood, op. cit., p. 64.

the 5th of January, April, and July, and the 10th of October.

On the 8th of January, April, and July, and the 13th of October, the banks and public could claim their dividends, the intervening days being required by the public to obtain their warrants after the Bank opened the books [P. P. 1857, Sess. 2, X, Pt. 1 (Weguelin) qs. 145-51].

The advances were made available before the Treasury had proceeded very far in building up its deposits, and were payable within a period varying from six to sixteen days after the dividend on the debt could be claimed. (2) Advances were

(2) Four times a year for a period of six weeks each such advances were generally outstanding--a total of 168 days. From 1836 to 1839 the periods of the quarterly advances were extended. From May 29, 1835 to October 20, 1835, there were less than three months when advances were not available. There were 195 days in both 1837 and 1838, and somewhat more in 1839 when quarterly advances could be obtained. P. P. 1847-48, VIII, Pt. 2, App. 10.

issued for amounts not less than £ 2,000 and for periods of not less than ten days. (1) Collateral requirements were changed.

- (1) P. P. 1840, IV (Page), q. 899 and App. 19.
P. P. 1847-48, VIII, Pt. 2, App. 10.

from time to time in order to restrict the amount of advances, but in general they were less stringent than for discounts. The notice of March 8, 1832 specified eligible paper as bills of exchange, Exchequer bills, East India bonds, and "other approved securities." In August 1835, Government stock was included. From March 2, 1837 until November 29, 1838 and from June 20, 1839 until February 27, 1840 only commercial bills were eligible. East India bonds were made eligible again after 1840. The term of bills which could be pledged varied, sometimes being limited to 95 days, other times being extended to six months. It appears that longer bills than those eligible for discount were acceptable as collateral for advances.

In January 1845 the Bank announced the most liberal policy of making advances which it had until that date pursued. It offered advances "until further notice" whereas previously a date had been set generally about ten days after the actual dividend date, after which new advances would not be made.

The rate on advances (2) was below the Bank discount

- (2) The advertised rates are given in
P. P. 1831-32, VI, App. 26.
P. P. 1847-48, VIII, Pt. 2, App. 10.

rate except when lending was being restricted. Both rates were then the same.

The special advances were granted in addition to the regular quarterly advances--at less than Bank rate as a result of the Bank's desire to return to the market funds accumulated in certain non-reserve deposit accounts on its books. (1) These

(1) P. P. 1840, IV (Palmer) q. 1155-1249.

accounts came to the Bank for reasons other than its own credit policies. (2) The East India Company, having accumulated a larger

(2) Wood, op. cit., p. 76.

balance than it required to keep on deposit (without interest), suggested that the Bank lend part of its balance. The Bank consented to this proposal, and began paying the East India Company a rate varying from 2 to 3 percent on part of its deposits. This was the origin of the special advances, made at the start by private arrangements with discount houses, the Bank applying to the latter. From August 5, 1835 to April 30, 1836 the Bank advertised its willingness to make the advances, and the borrowers took the initiative.

In addition to East India balances, the "West India Compensation" was another unusual balance on deposit at the Bank which was related to the special advances. In 1835-36 the government raised a loan of £ 15,000,000 to recompense West India planters for freeing their slaves. It left on deposit the amounts subscribed to the loan in excess of the payments to the planters. A deduction of $3\frac{3}{4}$ percent per annum was allowed for early payment of subscriptions, (3) the effect of which

(3) P. P. 1840, IV (Page) q. 859.

3. The amounts advanced for temporary loans by quarters from 1829 on are listed in several Parliamentary accounts. (1)

- (1) P. P. 1831-32, VI, App. 26-27.
P. P. 1840, IV, App. 14.
P. P. 1847-48, VIII, Pt. 2, App. 9.
Sess. 2, / P. P. 1857, X, Pt. 2, App. 27.

Until 1840 the periods in each quarter during which the loans were outstanding are shown.

4. In addition to the series noted above relating to components of the Bank's holdings of private securities, a weekly statement of total private securities is available from March 6, 1832 on. The sum of bills discounted, the Bank's investments in private bonds and mortgages and its advances, is equal to total private securities in the form of the Bank statement made to the Parliamentary Committees of 1840, 1841, and 1847-48. This series is continued, beginning September 7, 1844, in the return showing the separation of departments of the Bank, published in the Gazette. (2) The item 'Other Securities' in the

(2) Also in P. P. 1847-48, VIII, Pt. 2, App. 5. P. P. 1857, Sess. 2 X, Pt. 2, App. 12. For reporting dates see p. 1201.

assets of the Banking Department constitutes total private securities in the statement.

5. The series called total private advances is to be distinguished from total private securities. It is the sum of bills and notes discounted and of advances, presented here in annual form from 1832 to 1847. (3) Prior to that date the series

(3). Cont'd next page

Table 155

Bills and Notes Discounted by the Bank of England, Monthly, 1794-1850

(thousands of £'s.)

Original Data

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1794	2,358	2,610	2,846	3,123	2,898	3,318	2,859	2,251	1,957	2,137	1,850	2,114
1795	2,370	2,272	2,894	4,145	5,556	5,613	4,123	2,592	2,700	1,958	2,222	5,865
1796	3,694	3,080	2,858	2,856	2,977	3,618	3,656	3,506	3,816	4,062	3,770	5,708
1797	4,100	3,151	5,036	5,659	5,310	5,572	5,581	5,450	5,606	6,796	5,671	5,869
1798	5,676	4,332	3,350	3,578	4,398	4,786	4,685	3,992	4,048	4,646	4,326	5,048
1799	4,936	4,148	4,411	4,395	3,588	4,734	5,924	5,805	6,089	7,280	7,267	7,748
1800	7,430	6,026	6,043	6,064	5,738	6,398	6,716	5,472	6,050	6,350	5,970	7,490
01	7,536	7,229	8,722	9,245	8,438	8,578	8,057	7,149	7,158	7,989	7,004	7,818
02	7,618	6,166	7,003	7,814	7,170	8,222	8,088	6,761	7,362	7,986	7,506	9,284
03	10,456	9,758	10,782	11,244	10,084	10,719	11,438	10,406	10,892	11,300	10,758	11,871
04	12,162	10,542	10,480	10,334	9,444	9,551	10,074	8,370	8,866	9,768	8,809	9,589
1805	10,750	9,956	10,567	11,012	10,846	11,881	12,314	11,062	11,505	12,344	11,567	12,079
06	13,318	11,413	10,645	12,306	11,780	12,384	12,182	11,396	12,050	12,795	11,807	12,932
07	13,540	12,390	13,264	13,604	13,152	13,594	14,428	12,848	12,898	14,202	12,436	12,746
08	13,736	12,422	12,666	12,858	11,100	12,348	14,454	12,552	12,548	14,312	12,840	13,384
09	15,979	13,700	15,602	15,299	14,056	15,046	17,488	14,758	14,589	16,656	15,415	17,316
1810	19,131	18,966	19,278	20,767	18,672	19,847	22,428	20,363	19,742	20,256	17,205	17,493
11	17,286	15,211	15,008	14,802	13,263	13,054	13,440	12,188	11,664	13,606	12,192	12,867
12	14,590	13,334	12,847	14,317	12,870	12,870	15,464	15,220	14,100	15,692	13,302	13,605
13	15,244	10,725	10,801	11,782	10,351	10,738	12,869	12,198	11,714	13,844	12,885	15,574
14	15,836	13,210	14,362	16,154	14,587	13,915	13,746	11,485	11,138	14,764	14,310	14,740
1815	16,223	13,836	14,280	16,054	13,828	14,582	16,235	18,420	17,448	18,189	16,185	16,618
16	17,646	14,698	14,212	16,086	13,858	13,062	14,046	10,932	9,086	9,958	7,456	6,353
17	8,414	5,558	4,795	5,872	4,240	3,488	5,137	3,035	2,506	3,072	2,538	2,380
18	4,266	2,832	2,620	3,168	2,704	3,258	5,654	4,101	5,170	7,090	6,520	8,000
19	9,508	8,462	8,574	9,122	6,175	6,328	8,554	5,929	5,108	5,905	4,588	5,257

Table 155 (cont.)

Year	Jan	Feb	Mar	Apr.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1820	7,112	4,345	5,543	4,463	3,099	3,631	3,757	3,360	4,348	5,122	5,345	
21	4,864	5,071	2,844	3,552	2,565	2,666	2,257	1,810	2,941	2,054	2,886	
22	4,622	2,624	2,818	3,674	2,958	3,594	4,774	5,025	5,712	5,224	5,070	
23	5,488	4,044	5,608	3,524	3,006	3,873	3,818	2,704	2,384	2,524	2,354	2,396
24	2,706	2,140	2,191	2,542	2,262	3,348	3,292	2,353	2,204	2,438	2,048	2,456
1825	2,792	2,352	2,433	3,233	3,332	5,948	6,332	5,566	6,000	6,644	5,679	11,410
26	13,419	10,114	9,282	7,234	5,300	4,568	4,034	5,287	2,506	2,127	1,925	2,474
27	2,794	2,253	1,800	1,282	1,082	1,013	1,920	926	966	1,087	1,010	1,177
28	1,228	1,154	1,012	1,024	940	1,000	1,074	936	906	876	1,356	5,770
29	4,568	3,304	5,089	2,939	2,433	2,496	2,535	1,848	1,674	1,606	1,496	1,516
1830	1,412	1,306	1,126	1,789	1,480	1,404	1,412	1,372	1,400	1,462	1,968	3,776
31	1,906	1,650	1,719	1,947	2,198	2,802	2,686	2,210	2,040	2,384	2,582	5,259
32	3,020	2,244	2,735	2,496	2,380	2,464	2,587	1,995	1,743	1,665	1,549	1,554
33	1,585	1,352	1,167	1,069	990	944	985	948	1,124	1,414	1,775	1,947
34	1,956	1,830	1,660	1,662	1,955	2,223	2,498	2,537	2,555	2,534	2,577	2,959
1835	2,678	2,282	2,441	2,524	2,723	3,644	3,060	2,585	2,619	2,709	2,810	3,007
36	3,047	2,882	2,818	2,770	3,008	3,646	3,607	3,884	4,455	5,625	7,658	10,400
37	11,373	11,387	11,197	11,318	9,234	7,459	6,550	5,517	4,767	4,247	5,989	5,907
38	3,653	3,287	3,263	3,398	3,361	3,347	3,255	3,021	3,088	3,118	3,202	3,370
39	3,168	3,168	3,170	3,298	3,697	5,508	6,419	6,557	6,917	7,677	8,079	8,079
1840	6,557	4,809	4,073	3,965	3,861	3,939?	3,908	3,730	4,051	4,971	5,603	6,333
41	5,666	4,518	4,217	3,843	3,703	4,093	4,252	4,135	4,117	4,764	6,159	6,770
42	6,283	5,376	4,519	4,227	4,055	4,057	4,091	3,865	3,668	3,519	3,187	2,969
43	2,931	2,701	2,441	2,505	2,493	2,487	2,500	2,389	2,270	2,365	2,304	2,297
44	2,228	2,162	2,069	2,027	1,914	1,861	2,032	2,090	2,152	2,361	3,063	3,226
1845	2,511	2,230	2,568	3,193	3,826	4,030	3,974	4,494	5,069	6,457	8,234	9,470
46	9,996	12,610	12,197	11,931	10,844	10,149	8,952	6,906	5,805	6,186	6,293	7,048
47	7,638	10,038	10,719	9,796	9,287	9,129	9,191	8,884	11,705	11,368	9,267	
48	7,445	4,880	4,587	4,116	3,768	3,707	5,559	5,564	5,388	5,249	5,285	
49	3,238	2,997	2,793	2,776	2,690	2,491	2,386	2,304	2,325	2,445	2,355	2,374
1850	2,405	2,402	2,395	2,352	2,270	2,300	2,485	2,546	2,820	2,940	3,163	3,906

Table 156

* Bills and Notes Discounted by the Bank of England, Monthly, 1794-1850

(thousands of £'s.)

Seasonally Adjusted

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1794	2,522	3,107	2,904	2,280	2,435	2,613	2,587	2,718	2,401	2,403	2,052	
1795	2,358	2,705	3,112	3,656	3,323	3,036	3,196	2,833	1,988	2,200	2,695	5,662
96	3,501	3,645	3,153	2,879	2,977	3,245	3,021	3,691	4,038	4,188	4,011	5,453
97	3,832	3,685	5,658	6,219	5,710	5,307	5,144	5,610	5,720	6,041	5,506	5,511
98	5,231	4,951	3,785	4,020	4,969	4,739	4,420	4,115	4,089	4,005	4,100	4,467
99	4,628	4,583	4,928	4,856	4,094	4,806	5,589	6,047	6,213	6,588	6,921	6,708
1800	6,912	6,411	6,429	6,417	6,447	6,463	6,190	5,916	6,302	5,880	6,030	6,347
01	7,477	7,807	8,307	9,064	9,172	8,451	7,291	8,411	7,697	8,236	7,788	6,615
02	7,161	6,418	7,066	7,506	7,454	8,134	7,494	7,127	7,638	7,715	7,790	7,254
03	9,829	10,157	10,879	10,801	10,483	10,604	10,598	10,969	11,500	10,914	11,468	11,807
04	11,433	10,973	10,574	9,927	9,818	9,449	9,334	8,823	9,198	9,434	9,390	9,557
1805	10,105	10,363	11,662	10,578	11,276	11,754	11,409	11,600	11,934	11,928	12,117	12,014
06	12,519	11,880	10,741	11,821	12,247	12,252	11,287	12,012	12,501	12,356	12,586	12,855
97	12,728	12,897	13,383	13,068	13,673	13,449	13,368	13,543	13,381	13,716	13,257	12,678
08	12,912	12,950	12,780	12,352	11,540	12,216	13,592	13,210	13,018	13,825	13,687	15,512
09	15,021	14,260	13,724	14,696	14,613	14,885	16,203	15,556	15,135	16,087	16,432	17,225
1810	17,984	19,742	19,451	19,949	19,412	19,635	20,780	21,464	20,481	19,563	18,340	17,399
11	16,587	16,068	15,650	14,151	14,358	13,961	12,764	12,249	12,428	12,403	12,378	12,758
12	13,156	14,080	13,396	13,687	13,914	13,765	14,686	15,296	15,016	14,304	13,505	15,484
13	11,942	11,385	11,263	11,264	11,190	11,484	12,221	12,259	12,475	12,620	13,079	15,435
14	14,280	13,949	14,976	15,444	15,770	14,882	15,054	11,543	11,862	13,459	14,528	14,609
1815	14,719	14,610	14,891	15,348	14,949	15,596	17,317	18,513	18,581	16,586	16,451	16,470
16	12,437	14,386	15,041	14,465	15,999	13,734	11,111	12,617	11,242	10,078	9,389	6,817
17	5,930	5,440	5,075	5,260	4,895	3,667	4,063	3,378	3,101	5,109	3,196	2,654
18	3,007	2,772	2,773	2,849	3,112	3,426	4,472	4,564	6,397	7,175	8,211	8,584
19	6,701	8,282	8,074	8,202	7,129	6,653	6,766	6,599	6,320	5,976	5,778	5,661

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Table 156 (cont.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1820	4,013	3,750	4,013	3,578	3,818	4,181	4,157	4,400	5,951	5,914	6,914	5,639
21	3,428	3,006	3,010	2,961	2,805	2,512	2,240	2,902	5,687	5,687	5,687	5,097
22	5,258	2,568	2,982	5,304	5,415	5,779	5,777	5,743	5,757	4,060	5,440	5,440
23	3,868	3,958	3,812	3,169	3,473	4,072	5,020	5,009	2,950	2,554	2,959	2,575
24	1,907	2,095	2,319	2,286	2,611	3,520	2,604	2,619	2,727	2,467	2,579	2,635
1825	1,813	1,723	2,062	3,335	4,191	7,210	7,363	6,584	7,792	8,305	7,099	8,914
26	8,828	7,605	7,900	7,058	6,503	5,438	4,746	4,187	5,297	2,692	2,357	1,905
27	1,881	1,760	1,565	1,209	1,280	1,178	1,076	1,201	1,271	1,599	1,217	1,217
28	862	946	904	948	1,068	1,136	1,227	1,200	1,177	1,095	1,586	8,856
29	3,384	2,924	2,887	2,747	2,645	2,728	2,564	2,310	2,119	1,947	1,662	1,148
1830	1,112	1,268	1,115	1,704	1,566	1,463	1,486	1,624	1,707	1,680	2,061	8,135
31	1,602	1,701	1,781	1,909	2,290	2,816	2,741	2,511	2,429	2,556	2,556	2,566
32	2,626	2,387	2,941	2,547	2,479	2,404	2,387	2,190	2,002	1,752	1,475	1,263
33	1,413	1,408	1,268	1,137	1,042	908	973	1,025	1,249	1,443	1,659	1,656
34	1,723	1,839	1,785	1,768	2,059	2,117	2,473	2,758	2,614	2,612	2,454	2,551
1835	2,349	2,216	2,543	2,602	2,866	3,504	3,075	2,838	2,945	2,728	2,728	2,639
36	2,708	2,771	2,861	2,770	3,069	3,540	3,681	4,316	5,062	5,384	7,588	9,204
37	19,359	11,274	11,426	11,262	9,188	7,385	6,823	6,130	5,238	4,471	5,854	5,437
38	3,382	3,354	3,471	3,503	3,395	3,364	3,426	3,557	3,251	3,118	2,951	2,895
39	2,953	3,302	3,708	4,018	5,738	6,550	6,902	7,518	7,834	7,710	7,213	6,789
1840	5,988	5,116	4,682	4,557	4,152	4,103	4,071	5,926	4,092	4,646	4,850	6,254
41	5,082	4,756	4,903	4,469	4,069	4,308	4,384	4,307	4,201	4,494	5,264	6,549
42	5,560	5,486	5,135	5,723	4,456	4,271	4,218	4,068	3,821	3,417	2,771	2,474
43	2,641	2,674	2,625	2,663	2,681	2,591	2,591	2,541	2,415	2,340	2,076	1,980
44	2,063	2,109	2,133	2,047	1,975	1,919	2,117	2,272	2,352	2,385	2,856	2,868
1845	2,426	2,186	2,543	3,070	3,865	4,112	4,183	4,938	5,632	6,502	7,695	8,609
46	9,752	12,485	11,842	11,309	10,684	10,409	9,473	7,673	6,486	6,186	5,881	6,526
47	7,416	8,259	9,699	10,112	9,651	9,574	9,816	10,269	9,926	11,587	10,624	8,861
48	7,159	5,517	4,692	4,527	4,075	3,966	4,074	3,932	3,960	3,322	3,008	3,097
49	3,055	2,827	2,686	2,644	2,690	2,650	2,681	2,569	2,560	2,374	2,181	2,862
1850	2,227	2,224	2,301	2,262	2,316	2,500	2,890	2,500	2,299	2,827	2,827	2,720

Table 157

* Bills and Notes Discounted by the Bank of England, 1794-1850 (1)
 (thousands of £'s.)

<u>Year</u>		<u>Year</u>	
1794	2,526.8	1820	4,157.8
		21	2,931.6
1795	2,942.3	22	3,624.1
96	3,463.4	23	3,308.4
97	5,316.8	24	2,498.3
98	4,405.4	1825	5,126.8
99	5,526.6	26	5,522.5
1800	6,312.2	27	1,354.1
01	7,951.9	28	1,273.0
02	7,565.2	29	2,441.8
03	10,809.0	1830	1,575.6
04	9,832.4	31	2,281.9
1805	11,306.8	32	2,185.6
06	12,083.0	33	1,274.7
07	13,258.5	34	2,827.0
08	12,933.3	1835	2,756.7
09	15,325.5	36	4,483.3
1810	19,512.3	37	7,578.8
11	13,715.1	38	3,280.2
12	14,017.6	39	5,888.7
13	12,226.9	1840	4,648.5
14	14,020.6	41	4,686.4
1815	16,161.5	42	4,151.2
16	12,282.8	43	2,473.2
17	4,252.9	44	2,285.3
18	4,615.2	1845	4,669.7
19	6,959.2	46	9,076.4
		47	9,620.3
		48	4,267.3
		49	2,597.9
		1850	2,665.2

(1) These figures represent the annual averages of the twelve monthly figures given in Table 155.

Table 158

Advances to Private Borrowers on Bills of Exchange and Stock, Monthly, 1832-1847

(thousands of £'s.)

Original Data

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1852	161	52	116	130	119	717	305	44	82	137	62	70
1853	1,902	1,781	2,833	225	32	602	520	428	428	785	124	1,438
1854	2,962	2,209	2,651	2,234	1,862	2,834	2,311	5,140	5,10	9,662	9,941	10,709
1855	8,201	5,058	5,121	4,813	4,736	6,606	6,265	5,419	5,839	5,162	5,907	5,459
1856	2,961	615	865	796	1,481	5,075	5,586	5,372	3,274	3,274	2,801	3,036
1857	2,728	2,197	3,307	2,770	2,765	2,930	2,591	2,020	1,935	2,346	1,684	2,957
1858	3,446	2,203	2,674	2,955	2,128	3,378	2,856	1,704	1,780	2,252	1,120	2,474
1840	1,931	1,206	1,980	1,590	1,139	3,154	2,216	1,254	2,244	2,381	1,284	2,858
41	2,166	1,208	1,935	1,783	1,411	2,908	1,938	1,298	2,468	2,984	1,496	2,869
42	1,792	1,153	1,476	1,833	1,550	2,622	1,890	1,428	1,447	1,605	1,332	1,609
43	1,494	1,267	1,112	1,022	1,025	1,160	1,295	1,931	2,259	1,234	1,038	1,545
44	1,220	962	855	1,184	1,004	1,983	2,052	1,549	2,298	2,852	1,887	2,912
1845	2,448	3,336	5,087	5,434	2,170	2,942	2,580	2,259	2,826	2,846	1,581	1,837
46	2,562	5,273	4,982	2,770	2,455	3,191	2,150	1,423	1,969	2,114	1,442	1,861
47	1,798	1,761	2,586	1,729	1,707	2,489	2,579	2,706	5,124	3,862	2,973	3,554

Table 159

*** Advances to Private Borrowers on Bills of Exchange and Stock, Monthly, 1832-1847**

(thousands of £'s.)

Seasonally Adjusted

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1838	-	151	228	245	293	344	447	63	81	114	90	58
33	123	275	3,134	3,400	3,943	4,087	4,298	2,358	419	524	492	961
34	1,688	2,678	5,665	5,957	6,087	6,087	6,276	2,872	570	828	2,755	2,543
1835	2,628	3,323	7,606	7,922	800	1,904	1,999	3,021	4,886	6,254	8,025	8,887
36	7,277	2,627	2,627	3,304	2,552	2,784	3,554	1,906	2,183	3,245	5,787	5,654
37	2,421	3,313	2,958	2,958	2,970	2,735	2,198	2,406	2,434	1,918	2,719	4,054
38	3,058	3,058	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134
39	1,688	2,678	5,665	5,957	6,087	6,087	6,276	2,872	570	828	2,755	2,543
1840	1,713	1,814	2,190	1,598	1,464	2,052	1,867	1,791	2,224	1,978	1,868	2,378
41	1,922	1,817	2,140	1,792	1,814	1,892	1,633	1,654	2,446	2,446	2,165	1,966
42	1,819	1,051	1,181	1,929	1,967	2,231	1,927	1,805	1,305	1,305	1,737	1,488
43	1,517	1,155	1,076	1,301	987	1,320	1,177	1,177	1,117	1,117	1,130	1,524
44	1,239	877	684	1,194	1,274	1,688	2,092	1,958	2,072	2,072	2,612	2,460
1845	2,485	3,041	4,070	3,615	2,754	2,504	2,630	2,856	2,548	2,548	2,606	2,061
45	2,601	4,807	3,986	2,916	3,115	2,716	2,192	1,799	1,775	1,775	1,936	1,855
47	1,825	1,596	2,069	1,820	2,156	2,969	2,629	5,421	4,620	4,620	3,557	3,308

Table 160

Temporary Advances by the Bank of England,
Monthly, 1844-1850
(thousands of £'s.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1844	-	-	-	-	-	-	-	-	-	1,053	1,718	916
1845	1,498	2,392	3,731	2,366	1,241	2,012	1,647	1,271	1,801	1,904	775	1,059
46	1,793	4,434	5,840	3,931	1,793	2,544	1,506	1,799	984	1,250	665	1,010
47	934	789	1,565	793	904	2,700	1,795	1,952	4,018	2,774	1,874	1,190
48	2,818	1,728	1,776	1,475	1,381	1,386	1,243	1,277	1,366	1,376	1,159	1,122
49	989	865	1,058	968	725	755	743	829	1,265	1,302	591	1,466
1850	1,256	602	1,611	1,120	648	1,627	1,238	1,021	2,026	1,869	1,025	2,185

Table 161

Temporary Advances upon India Bonds, Exchequer Bills, and
Bills of Exchange, Quarterly, Ending January,
April, July, and October, 1829-1851

(thousands of £'s.)

<u>Year</u>	<u>January</u>	<u>April</u>	<u>July</u>	<u>October</u>
1829	--	--	217	--
1830	1,021	8	1,232	671
31	167	884	623	999
32	1,154	387	1,689	238
33	296	717	1,830	2,295
34	1,959	2,026	2,609	3,168
1835	971	2,063	2,478	*
36	*	5,000*	3,647	1,262
37	3,191	593	895	452
38	934	11	1,330	1,463
39	2,837	1,760	2,355	1,343
1840	1,770	1,668	3,493	2,409
41	3,004	1,628	3,945	3,406
42	2,792	854	2,323	434
43	268	--	942	874
44	1,114	359	1,595	3,083
1845	5,213	5,056	3,338	3,150
46	1,794	9,383	5,743	3,641
47	2,067	2,727	5,226	9,745
48	3,332	1,245	520	843
49	292	1,182	275	2,584
1850	2,156	2,926	2,347	4,032
51	3,446			

* The figure for the quarter ending April 1836 is a total covering the two preceding quarters. During these three quarterly periods, advances were made on the West India loan, which were so blended, with the usual quarterly advances, that they cannot be separated: the whole amount being £ 17,000,000, it is estimated that of this sum about £ 5,000,000 was advanced for ordinary purposes, and that the remainder was on account of the West India loan.

Table 162

* Total Private Advances by the Bank of England Annually,
1832-1847
(millions of £'s.)

<u>Year</u>	
1832	28.1
33	19.8
34	61.2
1835	89.9
36	120.4
37	120.1
38	68.6
39	99.7
1840	79.0
41	80.2
42	69.5
43	44.0
44	47.9
1845	89.4
46	141.1
47	149.1

Note: Previous to 1832 the figures on bills and notes discounted have been used by us in lieu of data on total private advances by the Bank of England.

Table 163

East India Bonds in the Portfolio of the Bank of England,
Monthly, 1832-1847

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	413	413	413	413	413	413	413	413	413	195	362	404
33	413	413	413	413	413	413	413	413	413	413	413	413
34	413	413	413	413	413	413	413	413	413	413	413	413
1835	413	413	413	413	399	399	399	399	399	399	513	538
36	538	538	538	538	538	538	538	538	538	512	472	313
37	58	58	58	58	58	58	58	58	58	58	58	58
39												
1840												
41	104	104	104	104	104	104	104	104	104	104	104	104
42	129	129	129	129	129	129	129	129	129	129	129	129
43	199	199	199	199	198	198	198	198	198	198	198	198
44	172	172	172	172	172	172	172	172	172	172	172	172
1845	367	417	452	479	479	479	479	479	479	479	479	479
46	479	476	466	466	466	466	466	466	466	466	466	466
47	466	466	466	466	466	466	466	466	466	455	455	455

Table 164

Monthly, 1832-1847
City Bonds in the Portfolio of the Bank of England,

(thousands of £'s.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	927	927	727	727	767	777	827	827	837	877	890	
53	927	927	964	977	1,006	1,069	1,102	1,097	1,097	1,096	1,136	
54	1,158	1,174	1,174	1,174	1,173	1,173	1,169	1,153	1,153	1,153	1,155	
1835	1,153	1,143	1,140	1,140	1,137	1,137	1,132	1,116	1,116	1,126	1,126	
36	1,126	1,117	1,140	1,166	1,174	1,212	1,274	1,334	1,351	1,384	1,392	
37	1,395	1,379	1,379	1,379	1,374	1,374	1,368	1,351	1,351	1,349	1,346	
38	1,346	1,325	1,315	1,306	1,303	1,296	1,291	1,273	1,273	1,273	1,269	
39	1,259	1,245	1,250	1,253	1,249	1,254	1,278	1,265	1,265	1,273	1,285	
1840	1,341	1,351	1,351	1,360	1,368	902	603	524	518	506	497	
41	1,462	1,446	1,446	1,434	1,432	437	400	385	384	384	384	
42	355	326	345	529	668	921	748	660	674	681	709	
43	1,074	1,278	1,322	1,331	1,452	1,578	1,604	1,884	1,919	1,980	2,038	
44	2,072	2,144	2,335	2,328	2,330	2,405	2,582	2,990	3,383	3,440	3,466	
1845	3,468	3,518	3,528	3,476	3,540	3,844	3,830	3,787	4,010	4,014	3,963	
46	3,844	3,832	3,832	3,832	3,832	3,832	3,817	3,835	3,978	4,155	4,231	
47	4,103	3,834	3,833	3,833	4,062	4,111	4,100	5,845	5,845	5,590	5,975	

Table 165

Mortgages in the Portfolio of the Bank of England, Monthly, 1832-1847

(thousands of £'s.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1832	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452
33	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
34	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
1835	1,422	1,418	1,384	1,379	1,378	1,378	1,378	1,378	1,378	1,377	1,377	1,377
36	1,377	1,377	1,377	1,377	1,377	1,375	1,375	1,362	1,362	1,362	1,362	1,362
37	1,362	1,362	1,362	1,362	1,362	1,361	1,361	1,361	1,361	1,358	1,356	1,356
38	1,356	1,356	1,356	1,356	1,356	1,354	1,354	1,346	1,346	1,346	1,306	1,301
39	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301
1840	1,301	1,301	1,300	1,296	1,296	1,296	1,292	1,278	1,276	1,272	1,260	1,206
41	1,189	1,186	1,177	1,110	968	948	939	910	877	867	867	867
42	867	866	860	840	824	824	824	824	824	820	804	774
43	774	709	709	709	628	617	617	613	613	612	612	612
44	610	610	610	610	615	620	620	615	615	610	610	610
1845	610	580	550	550	550	550	550	550	550	550	550	550
46	550	550	530	530	530	530	530	516	512	512	512	512
47	512	512	512	512	512	470	470	461	461	461	461	461

3. Advances to the Government

This item includes all the assets of the Bank arising from its business with the Treasury. Statistics on this item were available somewhat earlier than for other parts of the Bank statement. The longest series are the semi-annual figures on public securities for the end of February and August of each year beginning 1778. (1) More detailed data on the Bank's

- (1) P. P. 1831-32, VI, App. 5.
P. P. 1847-48, VIII, Pt. 2, App. 4.
P. P. 1857, X, Pt. 2, App. 11.

Sess. 1 /

holdings of public securities arising out of its advances to the Government were reported for the following dates:

(a) February 1815-February 1827--as of February 26 and

August 26. (2)

- (2) P. P. 1819, III⁽²¹⁾, App. 3.
P. P. 1826, XIX (215).
P. P. 1826-27, XIV (249).
Wood, op. cit., p. 88 gives these data.

1. Advances out of unclaimed dividends. (These were advances out of the dividends unclaimed at the end of the financial quarter, which, by Parliamentary Act, the Treasury was permitted to draw upon.)

2. Exchequer Bills issued.
3. Exchequer Bills purchased.
4. Treasury Bills for Service of Ireland.
5. Advances to Commissioners of Woods and Forests.
6. Dead Weight Advances Toward Purchase of Annuity.

(b) 1816-32--as of June 1. (1)

(1) P. P. 1831-32, VI, App. 67-71.
Wood, op. cit., p. 89 gives these data.

1. Deficiency Advances
2. Advances for the Supply
3. Advances for Dissentients
4. Exchequer Bills Purchased
5. Treasury Bills for Service of Ireland
6. Dead Weight

The only other data on the Bank's holdings of public securities before 1832 are the figures obtained by Professor Silbenting from the Bank of England on Exchequer Bills Purchased and Exchequer Bills Issued. He published the sum of these figures in quarterly form, (2) but we have obtained from him the original

(2) Review of Economic Statistics, 1923, p. 255.

semi-monthly figures (3) the Bank compiled from its ledgers and

(3) For reporting dates, see note (1), p. 1362.

present the data for the first time as monthly averages. From January 1831 through March 1832, semi-monthly data in continuation of the series were obtained by us from the Bank. Exchequer bills purchased and issued formed, by far, the largest portion of the Bank's advances to the public service. There were, however, certain other, small advances, as can be seen in the semi-annual data referred to above. The omission can hardly be considered serious.

From March 6, 1832 until January 1, 1848 the detailed weekly statement of the Bank's assets and liabilities presented to Parliamentary Committees furnished the basis of the series

on advances to the Government (1). The statement shows the

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- (1) P. P. 1840, IV, App. 16.
P. P. 1841, XV, App. 6.
P. P. 1847-48, VIII, Pt. 2, App. 8.
For reporting dates, see note (2), p. 1362.

advances on Exchequer Bills, distinguishing Deficiency from other Exchequer Bills, and Exchequer Bills purchased. In addition the Bank's holdings of Government stock and annuities are given. The sum of these items is equal to total public securities. Deducting stock and annuities from the total leaves total public advances. For the period 1848-50 the data on advances on and purchases of Exchequer Bills were obtained by us directly from the Bank.

After 1848 data on total public securities, but not on total public advances, are available in the return showing the separation of the departments of the Bank. (2) Total public

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- (2) These statements begin Saturday 7, 1844, and were published weekly in the Gazette. They were tabulated and presented in
P. P. 1847-48, VIII, Pt. 2, App. 5.
P. P. 1857, Sess. 2, X, Pt. 2, App. 12.
For reporting dates see p. 1301.

securities may be derived from these returns, by adding Government Debt and Other Securities of the Issue Department and Government Securities of the Banking Department, and subtracting Proprietors' Capital.

The Bank's public advances differed from private advances principally by virtue of the fact that the former were subject to

Parliamentary control. (1) The Bank was legally prohibited from

(1) See Wood's discussion, op. cit., pp. 62-63.

buying Exchequer bills or making advances to Treasury except with the consent of Parliament. The Treasury, however, in point of fact, was hardly hindered by this prohibition because Parliament's consent came to be given as a matter of course.

Advances were of two kinds: permanent and annual, corresponding to the classification of appropriations. Interest on the permanent debt, salaries of judges and certain other officials, and annuities to the royal family were paid for out of permanent charges against the Consolidated Fund, (2) without an annual

(2) The proceeds of permanent duties were deposited in the Consolidated Fund (established in 1787) and permanent appropriations were withdrawn from it. A surplus of the proceeds over withdrawals was available for supply services (current appropriations). Until 1830 most of the revenue was raised by annual duties--and was therefore used directly for supply and did not pass through the Fund. Thereafter the revenue was changed to a permanent basis, and all income was deposited in the Fund. Supply services with some exception were then financed by the surplus over permanent charges. See P. P. 1868-69, XXXV, Pt. 2, p. 520.

appropriation from Parliament. Before 1817, when the balance in the Fund at the end of the financial quarter fell below the amounts required to pay the permanent quarterly charges against it, an advance was made, charged on Aids or Supplies. (3) Beginning

(3) P. P. 1868-69, XXXV, Pt. 2, p. 519. Report on Public Income and Expenditure.

Table 166 (cont.)

Table 167

* Advances by the Bank of England to the Government, Monthly, 1794-1869

(thousands of £'s.)

Seasonally Adjusted

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1794	8,651	8,154	8,133	7,854	7,871	7,122	7,818	7,052	8,148	8,468	8,162	7,960
1795	8,053	8,854	9,612	10,127	9,597	9,835	9,990	10,316	12,529	11,338	10,197	11,215
96	10,574	10,619	10,159	9,857	9,970	9,816	9,232	8,717	8,189	8,550	9,431	10,001
97	8,777	7,620	7,429	7,439	7,493	7,590	7,899	7,707	6,273	5,175	4,699	5,858
98	7,775	8,420	8,622	9,143	9,156	9,424	9,586	9,985	10,070	9,732	9,355	8,894
99	10,709	10,026	9,398	9,808	10,377	10,413	9,818	8,892	9,432	9,537	9,659	10,061
1800	12,394	12,698	12,240	12,776	12,406	11,634	12,048	12,476	12,831	13,145	13,593	14,127
01	14,994	14,682	13,299	11,644	11,662	12,160	11,938	11,570	11,776	12,377	12,730	15,670
02	14,468	14,290	13,916	14,156	13,797	13,721	13,633	13,440	12,564	11,383	9,984	9,663
03	8,695	9,061	9,821	10,741	11,124	12,498	13,551	13,548	13,481	13,447	13,444	13,263
04	13,126	13,958	14,813	14,852	14,997	14,539	14,208	14,767	15,254	14,835	14,971	15,346
1805	15,582	16,025	16,171	14,793	13,833	12,404	11,555	11,274	11,649	11,419	11,618	11,783
06	11,427	13,074	13,797	15,061	14,623	14,819	14,585	13,977	13,159	12,195	11,674	11,375
07	11,118	12,614	13,258	13,196	13,146	13,159	14,128	13,661	14,133	14,276	14,151	13,741
08	13,806	14,065	15,957	14,090	13,184	13,867	13,987	14,665	15,392	15,571	15,512	15,456
09	15,377	14,823	14,657	14,735	14,481	15,179	15,434	14,890	15,505	15,810	15,067	13,664
1810	13,133	14,320	14,908	15,804	15,265	14,592	16,026	15,915	16,296	17,959	17,565	16,281
11	16,854	18,356	18,254	18,981	20,598	20,064	20,181	21,686	22,334	21,638	20,874	21,774
12	22,958	22,505	23,864	23,270	22,076	23,115	21,695	20,654	20,473	21,798	22,150	23,655
13	27,784	26,935	27,091	27,365	24,130	27,324	24,547	24,784	25,009	25,329	25,847	25,747
14	26,477	25,991	24,831	25,834	27,567	28,623	31,177	33,378	33,105	30,634	29,673	28,796
1815	28,415	28,842	29,318	29,227	30,652	29,780	25,292	23,518	24,168	23,691	23,558	20,411
16	20,518	20,985	19,872	20,237	22,080	22,240	23,021	24,195	24,641	23,538	22,815	22,610
17	23,129	24,057	23,274	23,399	23,403	22,292	22,935	23,461	22,415	22,981	23,905	24,081
18	27,157	26,193	25,538	25,632	26,252	23,681	24,855	23,448	23,176	22,698	22,384	21,256
19	18,613	19,497	21,363	21,434	20,674	20,676	20,711	21,230	22,050	21,762	20,884	19,873

Table 167 (cont.)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1820	20,302	19,820	19,030	19,411	19,782	17,995	17,647	17,956	16,214	16,767	16,819	14,749
21	15,706	16,345	15,422	14,845	15,458	15,705	14,746	15,906	16,154	12,095	14,720	15,321
22	13,126	13,156	11,867	12,807	12,125	12,217	14,741	14,474	14,712	15,229	15,954	15,677
23	13,744	13,600	14,170	14,105	15,196	15,083	12,108	11,467	12,997	11,506	12,089	12,994
24	10,557	11,175	11,644	10,380	11,614	12,421	9,919	10,144	11,499	15,601	16,804	17,495
1825	13,456	14,500	15,118	12,290	13,043	13,930	12,421	12,094	11,856	12,761	11,188	11,571
26	12,607	12,752	15,860	12,588	12,804	13,410	10,489	10,458	11,719	12,467	10,276	10,744
27	9,914	10,305	10,928	10,681	10,749	12,172	10,727	10,824	10,796	9,679	10,838	10,015
28	9,954	9,858	10,546	9,877	10,169	9,327	9,593	9,135	9,240	8,828	9,141	8,968
29	9,013	8,970	8,536	8,929	8,310	8,050	8,898	8,969	9,069	8,665	9,137	9,773
1830	9,381	9,886	8,892	9,032	8,702	8,436	8,917	9,086	8,465	9,551	8,585	8,723
31	7,522	7,951	7,961	7,146	5,204	5,228	5,704	5,551	5,449	7,688	6,682	5,185
32	6,644	6,763	6,821	6,903	7,816	7,230	6,582	7,188	7,452	7,253	8,258	9,147
33	7,000	7,488	7,872	6,820	6,644	7,594	6,957	7,005	7,670	6,752	7,154	8,442
34	6,849	6,324	6,889	6,968	7,951	8,200	8,308	7,671	7,737	7,762	7,187	7,041
1835	6,896	6,399	6,027	6,964	6,245	5,873	6,975	6,398	5,715	5,657	4,964	5,375
36	4,515	5,029	4,876	4,551	4,195	6,926	4,674	4,188	3,406	4,193	5,469	5,976
37	2,810	2,015	1,121	2,363	2,829	1,872	2,540	3,114	3,094	2,809	4,242	1,840
38	3,464	3,091	3,065	3,015	3,211	2,801	2,949	3,027	2,474	3,035	5,235	4,593
39	2,592	2,715	3,351	4,059	3,163	3,491	2,910	3,561	3,272	2,740	3,181	714
1840	3,654	3,421	3,737	4,281	5,971	5,077	4,256	4,023	4,276	4,140	4,079	5,244
41	2,896	3,370	3,510	3,908	3,740	4,338	4,310	3,919	4,650	4,700	3,680	1,664
42	3,105	3,696	2,496	2,937	2,420	1,281	3,322	3,648	4,188	4,135	5,066	2,854
43	5,485	5,457	6,239	3,899	3,276	2,053	3,573	5,194	2,192	3,550	2,504	2,538
44	5,642	5,013	2,868	3,598	2,564	2,624	4,298	2,677	1,345	2,447	921	498
1845	568	437	481	502	444	361	372	411	456	412	577	469
45	296	406	438	378	543	458	279	386	394	389	376	469
46	262	95	605	235	221	357	201	306	285	217	104	217
47	407	426	607	416	546	574	716	574	617	691	815	815
48	49	560	767	449	751	827	851	851	851	851	851	851

Table 167 (cont.)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1820	20,302	19,820	19,030	19,411	17,782	17,995	17,647	17,956	16,214	16,767	16,619	14,749
21	15,706	16,345	15,422	15,458	15,703	14,746	15,906	16,154	12,095	14,720	15,321	15,677
22	13,126	13,156	11,867	12,123	12,217	14,741	14,474	14,712	15,229	15,854	12,089	12,994
23	13,744	13,600	14,170	14,105	15,196	13,083	12,108	11,467	11,506	11,997	9,141	6,968
24	10,557	11,175	11,644	10,380	11,614	12,421	9,919	10,144	11,499	15,601	16,804	17,495
1825	13,456	14,500	15,118	12,290	13,043	13,930	12,421	12,094	11,856	12,761	11,186	11,571
26	12,607	12,752	15,860	12,588	12,804	13,410	10,489	10,458	11,719	12,467	10,276	10,744
27	9,914	10,305	10,928	10,681	10,749	12,172	10,727	10,824	10,796	9,679	10,838	10,015
28	9,954	9,858	10,346	9,877	10,169	9,327	9,593	9,133	9,240	8,828	9,137	9,775
29	9,015	8,970	8,536	8,928	8,310	8,050	8,898	8,969	9,069	8,665	9,137	-
1830	9,381	9,886	8,892	9,032	8,702	8,436	8,917	9,086	8,463	9,561	8,395	8,725
31	7,522	7,951	7,961	7,146	5,204	5,222	5,704	5,551	5,449	7,688	6,682	5,185
32	6,644	6,765	6,821	6,903	7,816	7,230	6,582	7,188	7,452	7,253	8,258	9,147
33	7,000	7,488	7,872	6,820	6,644	7,594	6,957	7,005	7,670	6,757	7,154	8,442
34	6,849	6,324	6,889	6,968	7,951	8,200	8,308	7,671	7,737	7,762	7,187	7,041
1835	6,896	6,599	6,027	6,964	6,245	5,873	6,975	6,398	5,713	5,657	4,964	5,576
36	4,515	5,029	4,876	4,551	4,195	6,926	4,674	4,188	3,406	4,193	5,469	5,976
37	2,810	2,015	1,121	2,363	2,829	1,872	2,540	3,114	3,094	2,809	4,242	1,846
38	3,464	3,091	3,065	3,015	5,211	2,801	2,949	3,027	2,474	3,035	5,235	4,593
39	2,592	2,715	3,351	4,059	3,165	3,491	2,910	3,561	3,272	2,740	3,184	3,714
1840	3,654	3,421	3,737	4,281	5,971	5,077	4,256	4,023	4,276	4,140	4,079	3,244
41	2,896	3,370	3,510	3,908	5,740	4,338	4,310	3,919	4,650	4,700	3,680	1,664
42	3,105	3,696	2,486	2,937	2,420	1,281	3,522	3,648	4,188	4,135	5,066	2,854
43	5,485	5,457	6,239	3,899	5,276	2,053	3,573	3,194	2,192	3,550	8,504	2,538
44	5,642	5,013	2,868	2,564	3,398	2,624	4,298	2,677	1,545	2,447	921	498
1845	568	437	481	502	444	361	372	411	456	412	377	469
46	296	406	438	378	543	458	279	386	394	389	376	469
47	262	95	65	605	235	273	201	306	283	267	104	217
48	221	357	426	607	416	546	956	574	617	1,467	691	816
	560	827	767	449	716	751	644	851	923	-	958	-

Table 168

* Advances by the Bank of England to the Government, Annually,
1794-1850

(thousands of £'s)

<u>Year</u>		<u>Year</u>	
1794	7,951	1820	18,089
		21	15,036
1795	10,082	22	13,491
96	9,638	23	12,913
97	7,033	24	12,312
98	9,145		
99	9,844	1825	12,854
		26	12,107
1800	12,664	27	10,613
01	12,665	28	9,565
02	12,998	29	8,796
03	11,859		
04	14,640	1830	8,986
		31	6,522
1805	13,214	32	7,228
06	13,403	33	7,197
07	13,379	34	7,402
08	14,407		
09	14,969	1835	6,235
		36	4,459
1810	15,687	37	2,650
11	20,168	38	3,087
12	22,327	39	3,132
13	25,961		
14	28,904	1840	3,999
		41	3,829
1815	26,304	42	3,362
16	22,250	43	4,075
17	23,253	44	2,910
18	24,164		
19	20,704	1845	452
		46	406
		47	273
		48	639
		49	748
		1850	925

(1) These figures represent the annual averages of the twelve monthly figures given in Table 166.

Table 169

Total Public and Private Advances by the Bank of England, Monthly, 1794-1847
(thousands of £'s.)

Original Data

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1794	11,076	11,441	11,898	11,880	11,414	10,582	10,224	8,598	9,201	9,987	9,628	9,803
1795	10,467	11,861	13,592	15,437	13,940	13,645	13,534	11,876	12,838	12,468	11,940	14,697
96	14,553	14,580	14,145	13,826	13,764	13,630	12,353	11,351	11,096	11,988	12,758	13,569
97	12,947	11,404	13,305	13,954	13,417	13,314	13,022	12,386	11,183	11,593	10,149	11,528
98	13,513	13,451	12,946	13,772	14,305	14,398	13,715	12,977	13,000	13,668	13,222	13,640
99	14,938	13,893	14,411	15,243	14,841	15,772	16,331	14,795	15,200	16,588	15,883	16,753
1800	19,006	18,368	19,066	20,194	19,198	18,730	19,487	18,085	18,445	18,903	18,095	20,134
01	21,540	22,000	22,872	22,123	21,091	21,468	20,711	18,846	18,534	19,809	18,559	20,055
02	21,131	20,056	21,810	23,470	22,140	22,766	22,539	20,349	19,499	18,857	16,214	17,932
03	18,577	18,565	21,232	25,123	22,154	23,967	25,802	24,105	23,857	24,142	22,750	23,741
04	24,422	24,109	26,241	26,760	25,716	24,962	25,135	23,299	23,602	23,935	22,163	23,324
1805	25,304	25,532	27,773	27,373	25,855	25,029	24,562	22,460	22,756	23,249	21,730	22,625
06	23,991	24,121	25,325	28,964	27,646	28,092	27,640	25,527	24,762	24,439	22,320	23,103
07	23,924	24,651	27,370	28,199	27,415	27,543	29,404	26,659	26,551	27,836	25,059	25,044
08	26,631	26,095	27,516	28,442	25,405	27,047	29,280	27,358	27,417	29,182	26,498	27,817
09	30,341	28,108	29,197	31,596	29,768	31,136	33,848	29,812	29,567	31,755	28,855	29,547
1810	31,279	32,112	33,889	36,524	33,868	35,708	40,941	36,883	36,429	38,554	34,032	32,976
11	32,876	32,062	32,877	33,726	33,902	34,864	35,619	34,698	34,534	35,677	32,189	33,574
12	35,826	35,994	36,234	37,517	34,990	37,996	39,307	36,659	35,064	37,926	34,582	36,099
13	38,944	35,451	37,350	38,065	34,529	40,439	39,846	37,924	37,823	39,680	37,644	40,059
14	40,327	37,070	38,696	41,810	42,009	45,028	48,010	46,131	45,038	46,011	42,737	42,125
1815	42,607	40,313	45,012	45,193	44,541	46,953	46,031	42,832	42,196	42,294	37,585	36,029
16	36,625	33,962	33,687	36,262	35,982	37,237	39,346	36,046	34,318	33,865	29,313	27,855
17	29,808	27,642	27,604	29,191	27,690	27,719	30,340	27,387	25,459	26,515	25,439	25,281
18	29,386	26,877	27,647	26,729	29,009	28,999	32,967	28,440	28,902	30,242	27,964	28,195
19	30,150	27,842	31,471	27,395	25,495	32,558	27,753	25,107	28,102	24,366	24,366	22,765

Table 169 (cont.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1820	29,627	24,046	21,698	25,446	22,683	20,312	26,222	22,216	18,066	21,450	18,860	16,339
21	23,586	19,236	17,017	20,520	17,745	16,359	22,544	18,958	15,331	15,471	16,405	15,456
22	19,992	15,662	13,831	18,107	14,887	14,406	23,215	18,505	15,589	17,351	16,020	17,815
23	20,730	17,562	17,120	18,772	16,072	16,001	17,851	14,492	14,172	14,260	13,782	13,846
24	14,414	13,248	13,299	13,763	13,760	14,862	14,788	12,781	12,634	18,351	17,961	17,869
1825	17,715	16,765	16,856	16,519	16,245	18,861	20,728	17,799	16,755	19,660	16,274	21,604
26	28,257	22,700	22,351	22,793	18,898	15,068	18,771	15,010	12,856	14,438	11,163	9,865
27	14,463	12,424	10,805	14,484	12,497	10,544	15,991	13,059	9,948	10,580	10,753	8,056
28	18,944	10,884	9,537	15,232	11,739	8,305	14,552	11,174	8,594	9,589	9,574	9,951
29	15,176	12,157	10,123	13,975	11,258	8,799	14,834	11,902	9,219	10,158	9,710	7,543
1830	12,454	11,044	8,453	12,952	10,722	8,009	13,941	11,657	8,441	10,889	9,506	8,769
31	11,699	10,587	8,239	10,386	7,423	6,374	10,472	8,753	6,345	10,235	8,649	6,510
32	11,670	9,846	8,476	10,778	10,346	8,126	11,677	10,483	7,711	9,205	9,109	7,559
33	10,858	9,821	7,730	9,348	7,693	6,740	10,999	9,240	7,611	9,096	8,395	8,678
34	12,776	10,719	10,135	13,274	12,986	11,920	17,247	13,605	12,067	13,864	11,007	10,458
1835	14,618	11,683	10,028	12,982	10,855	10,495	14,892	13,241	13,442	18,147	17,258	17,086
36	17,357	13,784	11,830	13,426	12,035	13,611	17,156	14,881	12,988	14,951	14,326	17,525
37	18,726	14,535	12,822	15,548	13,646	10,867	14,942	13,654	10,105	10,296	9,649	7,092
38	11,709	9,536	7,691	10,488	9,449	6,882	11,308	9,599	6,710	8,464	7,115	6,878
39	10,673	8,791	8,237	12,558	10,916	10,408	14,931	14,064	11,753	13,054	11,540	10,668
1840	13,998	10,233	8,706	11,582	9,102	8,413	18,802	10,930	9,288	11,446	9,771	9,749
41	12,869	9,938	8,557	11,249	8,985	7,886	14,224	11,349	9,735	12,396	10,176	9,582
42	12,627	11,016	7,917	10,098	8,098	7,089	11,754	10,543	8,147	9,218	8,222	6,145
43	12,247	10,489	8,270	9,563	6,866	4,425	9,777	7,795	5,687	7,115	5,693	5,799
44	9,558	7,059	5,032	8,173	5,891	6,179	9,688	6,008	5,651	7,410	5,741	6,449
1845	5,631	5,904	7,989	7,783	6,375	7,283	7,074	7,093	8,268	9,620	10,158	11,644
46	12,895	18,280	17,516	15,037	14,375	13,750	11,464	8,665	8,110	8,636	8,071	9,246
47	9,734	10,254	12,674	13,645	11,703	13,020	11,969	12,163	14,249	15,752	14,434	12,777

Table 170

* Total Public and Private Advances by the Bank of England, Monthly, 1794-1845

(thousands of £'s.)

Seasonally Adjusted

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1794	10,621	11,418	11,151	10,722	10,758	10,146	9,956	9,157	9,862	10,613	10,806	10,374
1795	10,035	11,837	12,739	13,932	13,159	13,082	13,178	12,647	13,760	13,250	13,401	15,552
96	13,761	14,551	13,257	12,478	12,973	13,068	12,028	12,088	11,893	12,740	14,319	14,147
97	12,413	11,381	12,470	12,594	12,646	12,765	12,680	13,191	11,986	12,329	11,391 ^m	12,199
98	12,956	13,424	12,133	12,430	13,483	13,804	13,554	13,820	13,934	14,525	14,840	14,454
99	14,322	13,865	13,506	13,757	13,988	15,122	15,902	15,756	16,292	17,416	17,826	17,728
1800	18,222	18,331	17,869	18,226	18,094	17,958	18,975	19,260	19,770	20,088	20,309	21,306
01	20,652	21,956	21,436	19,967	19,878	20,583	20,167	20,070	19,865	21,051	20,605	21,280
02	20,260	20,016	20,440	21,182	20,867	21,827	21,946	21,671	20,899	20,039	18,198	18,976
03	17,811	18,528	19,899	20,869	20,880	22,979	25,124	25,669	25,570	24,656	25,533	25,125
04	25,415	24,061	24,593	24,152	24,238	25,933	24,474	24,815	25,297	25,436	24,874	24,681
1805	24,261	25,481	26,029	24,705	24,369	25,997	25,916	23,919	24,390	24,707	24,388	25,948
06	23,002	24,073	23,735	26,141	26,057	26,934	26,913	27,185	26,540	25,971	24,938	24,448
07	25,924	26,308	27,929	26,959	27,804	27,793	26,902	26,847	27,010	26,765	26,295	26,115
08	26,631	27,847	28,078	27,191	25,766	26,310	26,789	27,551	27,891	28,060	27,805	28,381
09	30,341	29,998	29,793	30,207	30,191	30,288	30,968-	30,022	30,078	30,534	30,278	30,810
1810	31,279	34,271	34,581	34,918	34,450	34,735	36,634	37,143	37,059	37,071	35,710	34,386
11	32,876	35,363	33,276	32,776	34,210	34,281	33,666	34,837	34,918	34,807	33,150	34,470
12	35,826	36,280	36,975	36,867	35,487	36,961	35,962	36,917	35,670	36,467	36,825	37,648
13	38,944	37,835	38,112	37,347	35,019	39,338	36,456	38,191	37,968	38,154	39,501	41,772
14	40,327	39,562	39,486	40,067	42,605	43,802	43,925	46,456	45,817	44,241	44,845	43,986
1815	42,607	45,023	43,890	43,206	45,173	45,674	42,114	43,134	42,926	40,667	39,439	37,569
16	36,625	36,245	34,374	34,667	36,493	36,223	35,998	36,300	34,911	32,464	30,759	29,046
17	29,808	29,501	28,167	27,907	28,083	26,964	27,758	27,580	25,493	26,694	26,568	26,000
18	29,386	28,684	28,211	25,554	29,421	28,209	30,162	28,640	29,402	29,079	29,345	29,445
19	26,424	28,644	31,167	28,714	28,566	27,209	27,709	27,505	27,990	27,445	26,658	24,064

Table 170 (cont.)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1820	24,364	25,126	24,352	22,185	24,208	22,469	20,680	21,909	21,456	20,685	21,728	17,816
21	19,238	20,142	19,207	17,782	18,999	18,197	17,612	18,696	18,360	14,905	17,871	14,700
22	16,563	16,352	15,436	15,869	15,837	15,883	18,469	18,268	18,362	16,764	18,530	19,343
23	18,168	18,068	18,428	17,128	16,759	17,077	15,192	14,563	15,799	15,926	15,079	14,636
24	12,653	13,650	14,315	12,557	14,348	15,861	12,586	12,667	14,085	17,921	19,651	18,889
1825	15,526	17,248	18,144	15,072	16,940	20,129	17,641	17,640	18,677	19,199	17,805	22,837
26	23,276	22,168	25,632	18,931	18,241	18,859	14,484	13,937	14,892	15,208	11,952	12,735
27	11,914	12,133	12,391	12,030	12,063	15,196	12,359	12,125	12,087	11,149	11,615	10,408
28	10,662	10,629	10,937	10,990	11,331	10,392	11,228-	10,575	10,442	10,104	10,251	12,831
29	12,501	11,878	11,609	11,607	10,867	11,013	11,446	11,051	11,202	10,704	10,396	9,745
1830	10,259	10,785	9,694	10,757	10,349	10,024	10,757	10,731	10,266	11,474	10,178	11,389
31	9,637	10,359	9,448	8,626	7,165	7,997	8,080	8,109	7,710	10,783	9,260	8,411
32	9,613	9,615	9,782	8,952	9,986	10,170	9,010	9,734	9,569	9,700	9,753	9,508
33	8,611	9,544	9,487	8,537	9,180	8,082	8,627	8,767	8,533	8,581	8,818	8,768
34	10,132	10,417	12,360	12,122	15,496	14,293	13,587	12,908	13,528	13,079	11,682	11,741
1835	11,592	11,354	12,229	11,856	12,953	12,584	11,680	12,565	15,070	17,120	18,128	19,219
36	15,764	15,396	14,427	12,261	14,362	16,380	13,456	14,119	14,561	14,105	15,048	19,715
37	14,850	14,125	15,637	14,199	16,284	13,030	11,719	12,954	11,328	9,713	10,136	7,978
38	9,285	9,075	9,379	9,578	11,276	8,252	8,869	9,107	7,522	7,985	7,474	7,730
39	8,464	8,543	10,045	11,468	15,026	12,480	11,711	13,343	13,154	12,315	11,912	11,953
1840	11,101	9,945	10,617	10,577	10,862	10,088	10,825	10,370	10,413	10,798	10,264	10,966
41	9,761	9,658	10,448	10,275	10,722	9,456	11,156	10,768	10,911	11,694	10,689	10,486
42	10,013	10,706	9,533	9,222	9,663	8,500	9,219	10,003	9,133	8,696	8,637	5,785
43	9,712	10,193	10,085	8,733	8,217	5,306	7,668	7,396	6,376	6,712	5,980	6,523
44	7,580	6,860	6,137	7,464	7,030	7,409	7,598	5,700	6,315	6,991	6,030	7,254
1845	4,466	5,738	9,743	7,108	7,607	8,733	5,548	6,730	9,262	9,075	10,664	13,098

Table 171

*Total Public and Private Advances by the Bank of England, Annually
1794-1847. (1)
(thousands of £'s)

<u>Year</u>		<u>Year</u>	
1794	10,478	1820	22,247
		21	17,967
1795	13,025	22	17,115
96	13,101	23	16,222
97	12,350	24	14,811
98	13,551		
99	15,371	1825	17,981
		26	17,630
1800	18,976	27	11,967
01	20,617	28	10,838
02	20,564	29	11,238
03	22,668		
04	24,472	1830	10,561
		31	8,804
1805	24,521	32	9,566
06	25,486	33	8,851
07	26,638	34	12,503
08	27,340		
09	30,294	1835	13,727
		36	14,489
1810	35,200	37	12,657
11	33,883	38	8,802
12	36,344	39	11,443
13	38,188		
14	42,924	1840	10,584
		41	10,513
1815	42,466	42	9,149
16	34,533	43	7,745
17	27,506	44	6,902
18	28,780		
19	27,663	1845	7,901
		46	12,165
		47	12,699

(1) These figures represent the annual averages of the twelve monthly figures given in Table 169.

4. Total Public and Private Advances

This series is the sum of public and of private advances made by the Bank, which have been described in the preceding pages.

5. Total Public and Private Securities

The longest available series for total securities (less the amount of the Bank's capital) is in semi-annual form, for the end of February and August of each year from 1778 to 1849. (1)

-
- (1) P. P. 1831-32, VI, App. 5
P. P. 1847-48, VIII, Pt. 2, App. 4
P. P. 1857, Sess. 2, X, Pt. 2, App. 11.

From 1833 the Bank was required to report weekly to the Chancellor of the Exchequer the total of its security holdings. At the end of each month an average of these data for the three months preceding was obtained and published in the Gazette. (2)

-
- (2) Also in P. P. 1840, IV, App. 1.
P. P. 1841, V, App. 1.
P. P. 1847-48, VIII, Pt. 2, App. 7.

These were the only current figures on securities available in the thirties. These quarterly moving averages were superseded by the weekly statement, introduced with the Act of 1844, showing the separation of departments. (3) Total securities may be

(3) For source, and reporting dates, see note (4), p. 1301.

obtained by adding the figures for public and private securities derived from this return in the manner indicated above.

The sum of public and private securities is also given in the weekly statements from 1832 to 1847. The data exclude the Bank's capital, amounting to £ 14, 553,000.

Table 172

Total Securities Held by the Bank of England, Semi-Annually,
1790-1851

(millions of £'s.)

February 28

August 31

Year	Public	Private	Total
Feb 1790	8.35	1.98	10.33
Aug	10.05	1.96	12.00
Feb 1791	10.38	2.22	12.60
Aug	10.92	1.90	12.82
Feb 1792	9.94	3.13	13.07
Aug	10.72	3.19	13.91
Feb 1793	9.55	6.46	16.01
Aug	10.38	4.43	14.81
Feb 1794	9.95	4.57	14.52
Aug	8.86	3.58	12.45
Feb 1795	13.16	3.65	16.81
Aug	13.25	3.74	16.99
Feb 1796	12.95	4.19	17.14
Aug	10.88	6.15	17.03
Feb 1797	11.71	5.12	16.84
Aug	8.77	9.50	18.26
Feb 1798	11.24	5.56	16.80
Aug	10.93	6.42	17.35
Feb 1799	11.51	5.53	17.04
Aug	9.45	7.48	16.93
Feb 1800	13.98	7.45	21.42
Aug	13.59	8.55	22.14
Feb 1801	15.96	10.47	26.42
Aug	11.93	10.28	22.21
Feb 1802	14.20	7.76	21.96
Aug	13.53	13.58	27.11
Feb 1803	9.42	14.50	23.91
Aug	13.34	13.58	26.92
Feb 1804	14.68	12.31	27.00
Aug	14.99	10.83	25.83
Feb 1805	16.89	11.77	28.66
Aug	11.41	16.36	27.77
Feb 1806	14.81	11.78	26.59
Aug	14.17	15.31	29.47
Feb 1807	13.45	13.96	27.41
Aug	13.41	16.53	29.94
Feb 1808	14.15	13.23	27.38
Aug	14.98	14.29	29.24
Feb 1809	14.74	14.37	29.12
Aug	15.31	18.13	33.44

Table 172 (cont.)

February 28

August 31

<u>Year</u>	<u>Public</u>	<u>Private</u>	<u>Total</u>
Feb 1810	14.32	21.06	35.38
Aug	17.20	23.78	40.97
Feb 1811	17.20	19.92	37.12
Aug	21.88	15.20	37.08
Feb 1812	22.13	15.90	38.03
Aug	21.17	17.01	38.18
Feb 1813	25.04	12.89	37.93
Aug	25.59	14.51	40.11
Feb 1814	23.63	18.36	41.99
Aug	34.98	13.36	48.35
Feb 1815	27.51	17.05	44.56
Aug	24.19	20.66	44.85
Feb 1816	19.43	23.98	43.40
Aug	26.10	11.18	37.28
Feb 1817	25.54	8.74	34.28
Aug	27.10	5.51	32.61
Feb 1818	26.91	3.99	30.91
Aug	27.26	5.11	32.37
Feb 1819	22.36	9.10	31.46
Aug	25.42	6.32	31.74
Feb 1820	21.72	4.47	26.19
Aug	19.17	4.67	23.85
Feb 1821	16.01	4.79	20.80
Aug	15.75	2.72	18.48
Feb 1822	12.48	3.49	15.97
Aug	13.67	3.62	17.29
Feb 1823	13.66	4.66	18.32
Aug	11.84	5.62	17.47
Feb 1824	14.34	4.53	18.87
Aug	14.65	6.26	20.90
Feb 1825	19.45	5.50	24.95
Aug	17.41	7.69	25.11
Feb 1826	20.57	12.34	32.92
Aug	17.71	7.37	25.08
Feb 1827	18.69	4.84	23.53
Aug	19.81	3.39	23.20
Feb 1828	19.82	3.76	23.58
Aug	20.68	3.22	23.91
Feb 1829	19.74	5.65	25.38
Aug	20.07	4.59	24.66

Table 172 (cont.)

February 28

August 31

YearmPublicPrivateTotal

Feb 1830	20.04	4.17	24.20
Aug	20.91	3.65	24.57
Feb 1831	19.93	5.28	25.21
Aug	18.06	5.85	23.91
Feb 1832	18.50	5.84	24.33
Aug	19.15	4.78	23.93
Feb 1833	19.37	5.45	24.82
Aug	18.93	6.00	24.92
Feb 1834	18.12	8.52	26.65
Aug	19.12	9.69	28.81
Feb 1835	17.77	7.87	25.64
Aug	17.12	11.07	28.19
Feb 1836	16.11	11.23	27.33
Aug	14.78	13.20	27.97
Feb 1837	12.64	15.06	27.70
Aug	13.76	11.65	25.41
Feb 1838	13.60	8.50	22.10
Aug	13.55	8.12	21.68
Feb 1839	13.55	8.57	22.12
Aug	13.52	12.58	26.10
Feb 1840	13.79	9.05	22.83
Aug	14.34	7.53	21.87
Feb 1841	13.49	8.22	21.72
Aug	15.08	7.97	23.06
Feb 1842	13.76	8.26	22.03
Aug	14.68	7.18	21.86
Feb 1843	16.98	6.16	23.13
Aug	15.91	5.72	21.63
Feb 1844	14.81	5.84	20.65
Aug	14.00	7.87	21.87
Feb 1845	12.92	11.81	24.73
Aug	12.79	11.71	24.51
Feb 1846	12.58	23.24	35.83
Aug	12.41	12.76	25.16
Feb 1847	11.44	15.82	27.26
Aug	11.08	16.92	28.01
Feb 1848	11.02	13.25	24.27
Aug	11.91	11.28	23.19
Feb 1849	13.52	10.29	23.81
Aug	13.78	10.08	23.86
Feb 1850	13.85	10.19	24.03
Aug	13.88	11.42	25.30
Feb 1851	13.59	13.18	26.77
Aug	12.91	13.39	26.30

6. Two Forms of the Bank Statement

The two forms of the Bank Statement, as it was presented to the Parliamentary Committees for the period, March 6, 1832-January 1, 1848; and as it was published in the Gazette from September 1844 on, have been referred to so often in the course of this survey of data on Bank of England operations, that it will perhaps be of aid to the reader to see the two statements side by side. Table B¹⁷⁴ shows how the items on the 1844 Bank return may be converted into a form similar to that of the earlier return. (1)

(1) A description of the method of conversion is furnished in the Economist, December 7, 1844, p. 1490, and in Wood, op. cit., pp. 188-89.

The excess of assets over liabilities in the earlier statement is exactly equivalent to the liability item "rent" in the later return. The omission of this surplus from the liability column of the earlier return was merely a matter of convention.

Table 173

TWO FORMS OF THE BANK STATEMENT

I

Detailed Statement as Reported to the
Committee on Commercial Distress
(thousands of £s)

7 September 1844

Circulation:	Public Securities:
London 14,802	Advances on Exchequer
Country 6,405	Bills:
21,207	Deficiency
	Other Exchequer
	Bills 870
	Exchequer Bills pur-
Deposits, Public, viz.	chased 311
Exchequer Account 2,198	Stocks and Annuities 12821
	14,002
For Payment of Dividends 315	Private Securities:
Savings Banks, &c. 501	Bills discounted:
Other Public Accounts 617	London 113
3,631	Country 2,003
Deposits, Private, viz.	East India Bonds 198
Railways 30	City Bonds, &c. 3,357
London Bankers 963	Mortgage 620
East India Company 636	Advances:
Bank of Ireland, Royal	Bills of Exchange 883
Bank of Scotland, &c. 175	Exchequer Bills,
Other Deposits 5,631	Stock, &c. 661
Deposits at Branches 1,209	5,719
8,644	Bullion 21,837
	15,209
	37,046
	33,482

Table 173 (cont.)

II

Statement as Published in the "London Gazette"

Bank of England

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32,
for the week ending on Saturday the 7th day of September 1844.

Issue Department

Notes Issued	28,351,295	Government Debt	11,015,100
		Other Securities	2,984,900
		Gold Coin and	
		Bullion	12,657,208
		Silver Bullion	1,694,087
	£ 28,351,295		£ 28,351,295

Banking Department

Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	14,554,834
Rest	3,564,729	Other Securities	7,835,616
Public Deposits (in- cluding Exchequer, Savings Banks, Com- missioners of National Debt, and Dividend Accounts)	3,630,809	Notes	8,175,025
Other Deposits	8,644,348	Gold and Silver Coin	857,765
Seven Day and other Bills	1,030,354		
	£ 31,423,240		£ 31,423,240

Table 174

Conversion of the Two Bank Statements

Parliamentary Committee FormGazette FormLiabilitiesLiabilities

A. Circulation: London
Country

A. Notes Issued minus Notes
in Banking Department
plus Bank Post Bills

B. Public Deposits: Exchequer
&c., &c.

B. Public Deposits

C. Private Deposits: London
Bankers
Other
Deposits

C. Other Deposits¹

AssetsAssets

D. Public Securities:

D. Government Debt plus Other
Securities (Issue Dept.)
plus Government Securities
(Banking Dept.) minus
Proprietors' Capital.

Advances on Exchequer Bills
Exchequer Bills Purchased
Stocks and Annuities

E. Private Securities:
Bills Discounted
Mortgages
Other

E. Other Securities (Banking
Dept.)²

F. Bullion

F. Gold Coin and Bullion plus
Silver Bullion (Issue
Dept.) plus Gold and
Silver Coin.

Surplus of Assets over Liabilities Rest

1. Bankers' Deposits given in Appendix 13, Report of 1857.

2. Discounts and Advances given in Appendix 13, Report of
1857.