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The French
International Accounts
1880-1913

BY

HARRY D. WHITE

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To

F. W. TAUSSIG

PREFACE

THIS study is another in the series of inductive studies the purpose of which is to test and verify the doctrines of the orthodox theory of international trade. The study was undertaken because the French situation presents problems of special interest to the student of international trade: gold played a very important rôle in the monetary and banking system, and capital exports formed a large part of her international accounts. Not only this, but the question of the ultimate gain or loss from foreign investment presents itself with special emphasis. The fact that France invested abroad so large a portion of her savings was a source of considerable controversy in pre-war France. In recent years that general question has received considerable attention in England and the United States as well. Some attempt is therefore made to evaluate the effect of her huge foreign investments upon the welfare of France.

The years 1880 to 1913 were selected in order to avoid the confusion caused by the wars of 1870 and 1914 and the complications of bimetallism.

The statistical material pertaining to the subject was found to be much poorer than had been expected. Where original data existed, there had been little attempt to compile, or to analyze, or to put into useful shape. Price series of the kind needed were lacking and had to be constructed; monetary and banking statistics, tho more plentiful, were in no sense adequate for all the years. Some of the source material is wholly trustworthy; some is less accurate than it ought to be for an inductive study of this kind. It is hoped that the reader will bear in mind that the probable error in many of the estimates and statistical series is greater than would be found in studies of England, Canada, the United States, or for a later period in France; the conclusions, therefore, are to be accepted with greater caution.

Tho the study is largely in the nature of a test of the theory of international trade, the analysis of pertinent statistics bearing

on the French foreign trade and monetary and banking practices will not be without interest for the student of French economic history.

The study is divided into two parts. Part I is devoted to a construction of a balance sheet of international accounts and to an analysis of the important items with the view of tracing the mechanism of adjustment. Part II deals first with the French monetary and banking movements in their relation to the movements of commodities and of capital exports. Following this the terms of trade at which France exchanged her exports for her imports are considered. Finally an attempt is made to evaluate the effects of French capital exports on the well-being of France.

I am glad to express my thanks to Professor F. W. Taussig, under whose direction this study was carried on, for most helpful criticism and advice. I am indebted also to my colleague, Professor M. M. Bober, and to Dr. L. B. Currie of Harvard University for their careful reading of the manuscript and for many suggestions. My discussions with Dr. A. G. Silverman of the National Bureau of Economic Research have been very helpful in clarifying certain aspects of the theory of international trade.

The Bureau of International Research of Harvard University and Radcliffe College, thru its liberal grant of funds for research, made it possible to gather information from French sources which would otherwise have been unavailable. To the Harvard Committee on Economic Research I am indebted for financial assistance in the final preparation of the manuscript.

My wife has given me invaluable aid at every stage of the work.

H. D. W.

APPLETON, WISCONSIN
November, 1932

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TABLE 48

VARIOUS ESTIMATES OF FRENCH DOMESTIC AND FOREIGN INVESTMENTS
(Billions of francs)

Year	Total in French Portfolio	Total Foreign Investments	Author
1870 .....	...	12-14	Say ¹
1880 .....	...	12-15	Leroy-Beaulieu ²
1880	55.9	15	Théry ³
1887 .....	...	18.5	De Foville ⁴
1887	80	20	Neymarck ⁵
1888	67-70	10-12	Coste ⁶
1890 .....	...	20	Neymarck ⁵
1890	78	20	Théry ³
1896 .....	...	26	Levy ⁷
1898	93.9	26	Pougnat ⁸
1898 .....	...	20	Renou ⁹
1898 .....	...	22	Salefranque ¹⁰
1899	93.7	27	Théry ³
1900	94	26	Decoudu ¹¹
1900	95-97	26.9	Neymarck ⁵
1902 .....	...	30	Official Investigation ¹²
1902	100	25-27	Neymarck ⁵
1904	100-103	27-30	Neymarck ⁵
1906	100	27.6	De Lavergne ¹³
1906	100-105	20-32	Neymarck ⁵
1907 .....	...	37	Théry ¹⁴
1908	106-110	32-35	Neymarck ⁵
1908 .....	...	38	Théry ¹⁵
1909 .....	...	40	Crammond ¹⁶
1910	105-110	38-40	Neymarck ⁵
1910 .....	...	37	Becque ¹⁷
1912	106-110	40-42	Neymarck ⁵
1912 .....	...	40	Guyot ¹⁸
1913 .....	...	45	Meynial ¹⁹
1914 .....	...	50	Martin ²⁰

NOTES TO TABLE

¹ Léon Say, Rapport sur le paiement de l'indemnité de guerre (Paris, 1874), p. 70.

² P. Leroy-Beaulieu, *Économiste Français*, October 23, 1880.

³ E. Théry, *Les valeurs mobilières en France, Congrès des valeurs mobilières (1900), Vol. 2, Report No. 42.*

In this article he estimated the amount of foreign securities held in France by applying an estimated ratio of foreign to domestic securities to the known quantity of domestic securities after having de-

ducted 10 per cent for domestic securities held abroad. This percentage he accepted without comment from Neymarck. The ratio of foreign to domestic securities he estimated from correspondence with banks to be 31 per cent. The results he obtained for the years 1850, 1860, 1880, 1890, and 1899 are as follows:

(Millions of francs)					
Year	Total French Securities	French Securities Held Abroad	French Securities in French Portfolio	Foreign Securities in French Portfolio	Total Securities in French Portfolio
1850.....	7.3	.7	6.6	2.5	9.1
1860.....	23.1	2.3	20.8	10	30.8
1880.....	45.4	4.5	40.9	15	55.9
1890.....	59.6	5.9	53.6	20	73.6
1899.....	66.3	6.6	59.8	27	86.8

The estimates for the years 1850 and 1860 he admits to be mere guesses. See p. 94 for further discussion.

⁴ A. de Foville, *Économiste Français*, August 4, 1888, p. 131.

Estimated foreign securities subject to a tax of 2 billions and not subject to tax at 16½. This latter figure he obtained by estimating the new credit balance since 1877. The figure of 2 billions taxed is too high because the income is capitalized at too low a rate, and the 16½ billions is also too high because of excessive estimates of credit due France annually on account of non-commercial items.

⁵ A. Neymarck, *Bull. de l'Inst. Int. de Stat.*, Vols. VI, IX, (2), XI, XII, XIII (2), XIV (3), XIV (2), XVII, XVIII (2), XIX (2), XX (2).

Finances Contemporaines (Paris, 1910), Vol. 7.

Neymarck has made independent estimates for the years 1887, 1890, 1896, 1900, 1902, 1906, 1908, 1910, and 1912. He has used all sources and every care in compiling his data. The differences between his estimates and the ones used for this study are due principally to difference in point of view as to the amount of French securities held abroad. His use of market price in estimating his value of securities outstanding also accounts for differences, since for this study it has been sometimes necessary to modify those figures according to the spread between issuing price and market price. For example, for 1890 both Neymarck and Théry estimated foreign investments at 20 billions as against 18 billions used in this study. Their estimates are based on market values. A glance at the following table showing the course of some of the principal foreign bonds will explain the difference between the two estimates.

	1883	1888	1890*
4% Gold Austrian	84	86.7	96.6
Unified Egypt	316	419	487
4% Spanish	55.7	74.1	77
4% Hungarian	75.7	79.9	95
3% Portuguese	52	58	58.4
5% Roumanian	90.5	90.5	101.5
4% Russian	79.5	84.7	96.9

* Raffolovich, *Le Marché Financier*, Vol. 1893-4, p. 474.

The difference in market price over purchase price of Russian bonds alone — of which France held over 5 billion francs — would account for one-half billion francs. Spanish, Egyptian, Austrian, and Hungarian bonds also rose greatly in price. The bonds were not necessarily purchased at the lowest prices, but they were purchased at lower prices than prevailed in 1890.

⁶ A. Coste, *Discussion du memoire de M. Neymarck sur les valeurs mobilières*, Jour. de la Soc. de Stat. de Paris, July, 1888, p. 235.

⁷ R. G. Levy, *Revue des Deux Mondes*, March 15, 1897.

His estimate of 26 billions includes the following geographical distribution:

Russia	7	Hungary .....	.4
Spain	5	Argentina .....	.5
Italy	1.5	China .....	.5
Austria-Hungary	2	Brazil .....	.5
Turkey	2.5	United States.....	.5
Egypt	1.7	Other.....	4

Total 26 billions

His estimate of investments in Spain is 3 billion francs too much and that of Turkey at least 1 billion too high.

⁸ M. Pougnet, *Valeurs étrangères et fonds d'état étrangères* (Paris, 1900).

Like R. G. Levy, he overestimated the amounts of Turkish and Spanish government bonds held by the French in 1896.

¹⁰ Renou, *Les valeurs étrangères* (Paris, 1907).

Estimate of 20 billions arrived at on the basis of taxation data. He accepted estimates of fraud known to exist in registration of domestic securities, and assumed that at least the same amount of fraud existed in declaration of foreign securities. His estimate is too low if for no other reason than that the tax evasion on foreign securities was much greater than on domestic securities.

¹¹ L. Salefranque, *Les valeurs mobilières dans la fortune privée en France*, Congrès international des valeurs mobilières (Paris, 1900).

¹² M. Decouda, *Les valeurs mobilières admises à la côte officielle de la Bourse de Paris*, Congrès des valeurs mobilières (Paris, 1900), Vol. 2, Report No. 44.

He accepted Théry's estimate of 30 per cent as the percentage of foreign securities in the French portfolio, and Neymarck's estimate of 10 per cent as the percentage of French securities held abroad, and applied that percentage to totals of securities listed on the Bourse. The article contains a complete list of securities listed on the Bourse, with nominal price, price of issue, market price, and dividend or interest paid in 1899. The totals of the various classes are listed on page 106.

¹³ Official Investigation of 1900, Bull. de Stat. et de Leg. Comp., October, 1902, p. 450.

This report has been severely criticized as inaccurate by De Foville and by Leroy-Beaulieu (see p. 72), but it is useful as indicating the relative geographical distribution of investments, which was as follows:

(Millions of francs)					
Europe					
Russia	6,960	Belgium	600	Germany	80
Spain	2,970	Switzerland	405	Monaco	150
Austria-Hungary	2,800	Luxembourg	660	Roumania	430
Turkey	1,800	Holland	200	Bulgaria	40
Italy	1,400	Denmark	330	Serbia	200
England	1,000	Norway	290	Greece	280
Portugal	900	Sweden	120		
Total Europe	21,120				2,102
Asia					
Turkey	350	Africa		No. America	
China	650	Egypt	1,436	United States	600
Japan	20	Tunis	512	Canada	138
		British Africa	1,592	Mexico	300
		Congo	70		
Total	1,120	Total	3,603	Total	1,038
				Total World ..	29,855

¹⁴ A. de Lavergne and L. P. Henry, *La richesse de la France* (Paris, 1908), Chap. I.

Their estimate of 27.6 billions for 1907 was made as follows:

Foreign government securities subject to stamp tax up to December 31, 1906 ..	25.278
Deduction for securities amortised	2.5
	<u>22.678</u>
Deduction for foreign government securities resold to foreign countries	2
	<u>20.678</u>
Deduction for difference between real and nominal value of foreign government securities	2
	<u>18.678</u>
Non-government securities subject to transfer tax in 1896	5.562
Foreign securities subject only to stamp tax as compliant	1.5
	<u>25.740</u>

This estimate is open to serious doubt because this tax data cannot be used to give correct results. The transfer tax includes an annual tax on only bearer securities; "Nominative" securities tax includes conversions, and the stamp duties take no account of the mass of such securities bought and sold after having been issued. The estimate of only 20 billions of foreign government securities is much lower than other estimates. Only two years later Neymarck estimated that Russian bonds made up 16.3 per cent of total investments, and other government bonds 65.3 per cent, making a total of 82 per cent for foreign government securities. These are not subject to revenue taxation. Therefore the securities so taxed would represent about 18 per cent. In 1906 the revenue taxed was 163 millions. If this revenue is capitalised at 5 per cent, the total amount of government securities alone is 27 billion francs.

¹⁵ E. Théry, *Le progrès économique de la France* (Paris, 1903), p. 307.

¹⁶ E. Théry, *Fortune publique de la France* (Paris, 1911), p. 197.

¹⁷ E. Crammond, *Journal of Royal Statistical Society*, September, 1909, p. 483.

¹⁷ E. Becque, *L'Internationalisation des capitaux* (Montpellier, 1912), Chap. II.

The estimate of 37 billions for 1910, based mostly on taxation data, is as follows:

Foreign government bonds	26.5
Securities abonnés	6.6
Securities non abonnés	1.8
Securities evading taxes	2
Total	36.8

The values of the above securities are market values at 1910. From 1906 to 1913 the prices of fixed income securities dropped 10 per cent, and over three-fourths of foreign securities held by France were in this form. Many of these securities were purchased during the period of 1888 to 1902 when higher prices prevailed.

¹⁸ Y. Guyot, *The Amount, Direction, and Nature of French Investments*, *Annals of Am. Acad. of Pol. and Soc. Sci.*, 1916, Vol. 68, p. 37.

¹⁹ P. Meynial, *Créances et dettes internationales* (Paris, 1926), Chap. II.

²⁰ G. Martin, *La situation financière de la France, 1914-1924*, p. 100.

TABLE 49

MONTHLY MOVEMENTS OF SPECIE RESERVES, NOTE ISSUE AND DISCOUNT RATE OF THE BANK OF FRANCE; SPECIE IMPORTS AND EXPORTS OF FRANCE (EXCLUSIVE OF SILVER BULLION); GOLD PREMIUM AT PARIS 1880-1913

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1880	Jan. ....	...	1.47	1980	2321	3
	Feb. ....	...	1	2043	2251	3
	Mar. ....	...	.45	2091	2211	3
	Apr. ....	...	4.39	2039	2265	2.5
	May ....	...	3.42	2044	2258	2.5
	June ....	...	4.81	2048	2242	2.5
	July ....	...	4.5	2017	2304	2.5
	Aug. ....	...	4.69	2019	2233	2.5
	Sept. ....	...	5.84	1962	2346	2.5
	Oct. ....	...	6	1821	2357	3.5
	Nov. ....	...	4.22	1777	2400	3.5
	Dec. ....	...	5	1786	2476	3.5
1881	Jan. ....	...	3.36	1760	2524	3.5
	Feb. ....	...	4.91	1764	2477	3.5
	Mar. ....	...	4.38	1825	2524	3.5
	Apr. ....	...	5.53	1824	2539	3.5
	May ....	...	4.09	1856	2515	3.5
	June ....	...	3.73	1890	2596	3.5
	July ....	...	3.62	1874	2600	3.5
	Aug. ....	...	2.5	1862	2520	4
	Sept. ....	...	4.82	1838	2602	4
	Oct. ....	...	5.5	1801	2705	5
	Nov. ....	...	5.5	1809	2748	5
	Dec. ....	...	4.48	1817	2778	5

¹ Exclusive of silver bullion.

² Monthly average of daily quotations at Bourse de Paris.

³ 1880-1888 — last week in the month. 1889-1913 — average of weekly figures.

⁴ Last week of the month.

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1882	Jan. ....	...	2.65	1836	2852	5
	Feb. ....	...	2.5	1958	2775	4.5
	Mar. ....	...	1.5	2001	2666	4
	Apr. ....	...	.5	2031	2673	3.5
	May ....	...	.5	2071	2657	3.5
	June ....	...	.5	2133	2672	3.5
	July ....	...	.5	2137	2686	3.5
	Aug. ....	...	.5	2149	2740	3.5
	Sept. ....	...	.5	2133	2666	3.5
	Oct. ....	...	.5	2089	2726	3.5
	Nov. ....	...	.5	2061	2864	3.5
	Dec. ....	...	.5	2055	2790	3.5
1883	Jan. ....	...	.5	2033	2899	3.5
	Feb. ....	...	.5	2075	2803	3
	Mar. ....	...	.5	2051	2829	3
	Apr. ....	...	.5	2045	2859	3
	May ....	...	.5	2059	2988	3
	June ....	...	.66	2055	2900	3
	July ....	...	.75	2029	2980	3
	Aug. ....	...	.75	2014	2955	3
	Sept. ....	...	1.84	2003	2928	3
	Oct. ....	...	1	1983	2995	3
	Nov. ....	...	1	1969	2943	3
	Dec. ....	...	1	1963	2946	3
1884	Jan. ....	...	1	1945	3162	3
	Feb. ....	...	1	1988	2974	3
	Mar. ....	...	1	2006	2897	3
	Apr. ....	...	1	2005	2947	3
	May ....	...	1	2034	2902	3
	June	12	1	2048	2867	3
	July	0	1	2060	2974	3
	Aug.	13	1	2080	2821	3
	Sept.	5	1	2080	2814	3
	Oct.	18	1	2080	2899	3
	Nov.	-5	3.18	2063	2864	3
	Dec.	-8	3.5	2048	2858	3

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1885	Jan.	-10	3.5	2028	2978	3
	Feb.	5	3.66	2041	2907	3
	Mar.	-8	4.26	2061	2865	3
	Apr.	77	5	2112	2924	3
	May	29	1.74	2163	2782	3
	June	7	.5	2234	2763	3
	July	19	.5	2241	2815	3
	Aug.	28	.5	2272	2719	3
	Sept.	13	.5	2280	2726	3
	Oct.	2	1.2	2242	2820	3
	Nov.	-25	1.5	2255	2797	3
	Dec.	-13	.57	2242	2918	3
1886	Jan.	-8	.5	2235	2901	3
	Feb.	18	.5	2284	2825	3
	Mar.	21	.5	2369	2813	3
	Apr.	67	.5	2424	2851	3
	May	86	.5	2524	2774	3
	June	31	.5	2513	2754	3
	July	0	.5	2483	2765	3
	Aug.	-7	1.59	2499	2697	3
	Sept.	-9	3	2506	2742	3
	Oct.	-6	3.55	2485	2726	3
	Nov.	-33	4.5	2459	2712	3
	Dec.	-64	5.83	2384	2790	3
1887	Jan.	-38	4.8	2352	2854	3
	Feb.	-6	6.12	2365	2755	3
	Mar.	-5	6.03	2346	2818	3
	Apr.	-8	4.36	2347	2752	3
	May	11	2.17	2374	2698	3
	June	4	.65	2390	2753	3
	July	4	2.08	2382	2685	3
	Aug.	0	3.46	2398	2557	3
	Sept.	-14	7.42	2374	2617	3
	Oct.	-20	6.46	2335	2654	3
	Nov.	-22	4.8	2331	2661	3
	Dec.	-52	5.72	2309	2726	3

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1888	Jan.	-7	4.11	2282	2801	3
	Feb.	10	2.74	2312	2742	2.5
	Mar.	-2	4.16	2313	2719	2.5
	Apr.	-41	3.93	2314	2733	2.5
	May	7	3.37	2333	2722	2.5
	June	14	2.48	2338	2596	2.5
	July	2	2.7	2328	2592	2.5
	Aug.	10	5.25	2326	2547	2.5
	Sept.	-14	6.88	2299	2545	3.5
	Oct.	-22	5.61	2249	2608	4.5
	Nov.	-3	3.9	2249	2623	4.5
	Dec.	-7	4.41	2249	2600	4.5
1889	Jan.	3	3.55	2230	2829	4
	Feb.	-6	3.02	2240	2786	3
	Mar.	1	3.67	2240	2851	3
	Apr.	10	2.22	2250	2869	3
	May	6	1.53	2270	2899	3
	June	79	.98	2350	2802	3
	July	97	1	2460	2843	3
	Aug.	22	1	2550	2812	3
	Sept.	52	1.2	2590	2881	3
	Oct.	-12	1.5	2550	3123	3
	Nov.	-22	2.28	2540	3014	3
	Dec.	-12	3.62	2520	3003	3
1890	Jan.	-5	3	2495	3198	3
	Feb.	-4	2.72	2500	3109	3
	Mar.	8	1.98	2500	3025	3
	Apr.	9	1.38	2530	3042	3
	May	29	.5	2570	3006	3
	June	3	.5	2590	2989	3
	July	-2	1.07	2580	3088	3
	Aug.	-1	2.7	2580	2905	3
	Sept.	-31	1.65	2550	2948	3
	Oct.	-40	3.61	2460	3092	3
	Nov.	-66	5.64	2390	3061	3
	Dec.	-10	4.21	2370	3051	3

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserves of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1891	Jan.	6	3	2370	3173	3
	Feb.	78	3.6	2430	3133	3
	Mar.	-2	3.5	2460	3119	3
	Apr.	13	2.57	2480	3217	3
	May	32	3.18	2520	3045	3
	June	39	2.37	2580	3002	3
	July	37	3.75	2620	3051	3
	Aug.	-15	4.5	2630	2925	3
	Sept.	-42	6.5	2600	2950	3
	Oct.	-9	6.48	2570	3047	3
	Nov.	-6	3.54	2570	3016	3
	Dec.	2	2.05	2600	3194	3
1892	Jan.	15	1.97	2590	3136	3
	Feb.	18	1.76	2630	3066	3
	Mar.	15	1.18	2650	3166	3
	Apr.	30	.25	2710	3142	3
	May	50	.11	2800	3091	2.5
	June	66	0	2870	3211	2.5
	July	21	0	2910	3123	2.5
	Aug.	40	0	2960	3038	2.5
	Sept.	29	1.07	2970	3136	2.5
	Oct.	-5	1.91	2960	3213	2.5
	Nov.	-2	1.10	2955	3207	2.5
	Dec.	25	.5	2975	3298	2.5
1893	Jan.	6	.18	2870	3311	2.5
	Feb.	7	0	2860	3375	2.5
	Mar.	7	.4	2920	3478	2.5
	Apr.	139	.5	2940	3477	2.5
	May	36	1.12	2980	3414	2.5
	June	18	.98	2990	3450	2.5
	July	17	1	2990	3439	2.5
	Aug.	-31	6.42	2980	3471	2.5
	Sept.	-13	4.04	2960	3400	2.5
	Oct.	30	2.54	2960	3471	2.5
	Nov.	-2	1.78	2970	3558	2.5
	Dec.	5	1.5	2980	3478	2.5

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1894	Jan.	6	1.5	2960	3564	2.5
	Feb.	7	.12	2980	3484	2.5
	Mar.	7	0	2990	3453	2.5
	Apr.	18	0	3000	3470	2.5
	May	0	0	3040	3534	2.5
	June	20	0	3060	3397	2.5
	July	54	0	3100	3410	2.5
	Aug.	40	0	3160	3368	2.5
	Sept.	-10	0	3170	3377	2.5
	Oct.	32	0	3140	3452	2.5
	Nov.	82	0	3200	3500	2.5
	Dec.	52	0	3280	3481	2.5
1895	Jan.	62	0	3330	3749	2.5
	Feb.	46	0	3380	3675	2.5
	Mar.	30	0	3370	3574	2
	Apr.	-43	0	3300	3587	2
	May	4	0	3290	3546	2
	June	18	0	3300	3461	2
	July	15	0	3300	3423	2
	Aug.	6	0	3310	3340	2
	Sept.	-2	1.56	3290	3363	2
	Oct.	-61	1.5	3210	3627	2
	Nov.	-18	.5	3180	3506	2
	Dec.	-32	.04	3200	3484	2
1896	Jan.	1	0	3170	3681	2
	Feb.	11	0	3190	3575	2
	Mar.	18	0	3200	3577	2
	Apr.	-1	0	3195	3764	2
	May	27	0	3230	3581	2
	June	60	0	3280	3544	2
	July	54	0	3300	3579	2
	Aug.	20	.52	3320	3456	2
	Sept.	-101	1.57	3260	3491	2
	Oct.	-42	1.87	3190	3625	2
	Nov.	-28	2.98	3160	3601	2
	Dec.	-130	3	3160	3838	2

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1897	Jan.	6	2.02	3130	3756	2
	Feb.	9	.79	3140	3664	2
	Mar.	7	0	3140	3624	2
	Apr.	-19	0	3140	3721	2
	May	13	0	3200	3635	2
	June	55	0	3220	3594	2
	July	23	0	3240	3613	2
	Aug.	-2	.11	3260	3544	2
	Sept.	48	1.88	3220	3760	2
	Oct.	-41	1.3	3170	3726	2
	Nov.	-26	1.5	3170	3691	2
	Dec.	6	2.3	3170	3809	2
1898	Jan.	16	2.36	3140	3784	2
	Feb.	10	1.43	3140	3711	2
	Mar.	18	3.94	3090	3832	2
	Apr.	1	4.98	3070	3711	2
	May	-90	3.5	3090	3652	2
	June	-29	3.72	3110	3703	2
	July	8	2.08	3110	3580	2
	Aug.	-41	2.56	3130	3480	2
	Sept.	3	4.8	3120	3591	2
	Oct.	-24	6.09	3080	3696	3
	Nov.	-2	6.62	3060	3717	3
	Dec.	-12	5.42	3040	3810	3
1899	Jan.	35	1.19	3010	3855	3
	Feb.	11	.21	3020	3798	3
	Mar.	3	.84	3010	3820	3
	Apr.	-5	.75	3020	3781	3
	May	16	1	3030	3701	3
	June	4	.61	3080	3758	3
	July	33	.76	3120	3722	3
	Aug.	0	.5	3125	3795	3
	Sept.	34	1.03	3115	3755	3
	Oct.	-20	3.62	3080	3858	3
	Nov.	-23	3.22	3060	4043	3
	Dec.	9	4.86	3050	3983	3.5

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rate (Per cent)
1900	Jan.	46	2.19	3030	4046	4
	Feb.	-13	.5	3050	3974	3.5
	Mar.	-4	.3	3070	3986	3.5
	Apr.	10	.5	3075	4010	3.5
	May	18	.07	3120	4106	3
	June	33	0	3220	3945	3
	July	63	0	3300	3972	3
	Aug.	60	0	3350	3955	3
	Sept.	-9	0	3385	3947	3
	Oct.	-6	.11	3400	4022	3
	Nov.	-7	0	3420	4090	3
	Dec.	28	0	3440	4180	3
1901	Jan.	43	0	3440	4446	3
	Feb.	6	0	3480	4332	3
	Mar.	38	0	3470	4170	3
	Apr.	-13	0	3510	4179	3
	May	18	0	3550	4031	3
	June	22	0	3580	3956	3
	July	41	0	3560	3966	3
	Aug.	-14	0	3570	3907	3
	Sept.	-42	1.41	3520	3956	3
	Oct.	18	.89	2470	4215	3
	Nov.	50	0	3530	4061	3
	Dec.	62	0	3560	4072	3
1902	Jan.	13	0	3550	4254	3
	Feb.	27	0	3590	4154	3
	Mar.	21	0	3630	4113	3
	Apr.	40	0	3670	4121	2
	May	3	0	3680	4084	3
	June	8	0	3690	4041	3
	July	33	0	3700	4215	3
	Aug.	45	0	3730	4004	3
	Sept.	-6	0	3720	4060	3
	Oct.	8	0	3670	4278	3
	Nov.	4	0	3640	4250	3
	Dec.	0	0	3650	4304	3

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1903	Jan.	13	0	3600	4426	3
	Feb.	31	0	3610	4330	3
	Mar.	12	0	3620	4273	3
	Apr.	3	0	3600	4480	3
	May	6	0	3600	4285	3
	June	40	0	3630	4225	3
	July	99	0	3650	4283	3
	Aug.	11	0	3680	4120	3
	Sept.	-36	0	3650	4137	3
	Oct.	-4	0	3550	4290	3
	Nov.	4	.72	3500	4217	3
	Dec.	-21	.69	3490	4491	3
1904	Jan.	10	0	3450	4358	3
	Feb.	-12	0	3450	4271	3
	Mar.	25	0	3460	4427	3
	Apr.	36	0	3510	4294	3
	May	266	0	3650	4167	3
	June	129	0	3910	4313	3
	July	-10	0	3860	4191	3
	Aug.	-22	0	3820	4106	3
	Sept.	-24	0	3770	4266	3
	Oct.	6	0	3710	4290	3
	Nov.	46	0	3750	4252	3
	Dec.	23	0	3760	4325	3
1905	Jan.	36	0	3770	4369	3
	Feb.	76	0	3860	4308	3
	Mar.	90	0	3890	4374	3
	Apr.	32	0	3870	4358	3
	May	9	0	3930	4296	3
	June	98	0	3980	4356	3
	July	76	0	4020	4311	3
	Aug.	48	0	4060	4430	3
	Sept.	155	0	4070	4377	3
	Oct.	-12	0	4020	4476	3
	Nov.	5	0	3990	4649	3
	Dec.	9	0	3970	4566	3

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1906	Jan.	56	0	3920	4721	3
	Feb.	28	0	3910	4666	3
	Mar.	80	0	3960	4704	3
	Apr.	89	0	4000	4710	3
	May	-27	0	4020	4772	3
	June	9	0	4010	4554	3
	July	13	0	3990	4510	3
	Aug.	11	0	3980	4499	3
	Sept.	-1	0	3940	4503	3
	Oct.	4	0	3850	4607	3
	Nov.	-19	0	3800	4707	3
	Dec.	-21	0	3730	4714	3
1907	Jan.	-2	0	3640	5026	3
	Feb.	1	0	3630	4929	3
	Mar.	-26	0	3600	4744	3.5
	Apr.	3	0	3570	4750	3.5
	May	35	0	3600	4754	3.5
	June	68	0	3690	4670	3.5
	July	25	0	3780	4695	3.5
	Aug.	14	0	3770	4618	3.5
	Sept.	26	0	3750	4685	3.5
	Oct.	41	0	3720	5053	3.5
	Nov.	-32	0	3650	4818	4
	Dec.	3	0	3620	4800	4
1908	Jan.	14	0	3590	4949	3.5
	Feb.	66	0	3660	4786	3
	Mar.	41	0	3670	4724	3
	Apr.	73	0	3700	4992	3
	May	159	0	3880	4751	3
	June	114	0	4030	4691	3
	July	61	0	4080	4797	3
	Aug.	49	0	4130	4661	3
	Sept.	59	0	4130	4748	3
	Oct.	138	0	4150	4905	3
	Nov.	93	0	4230	4886	3
	Dec.	17	0	4330	4934	3

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1909	Jan.	110	0	4519	4994	3
	Feb.	33	0	4527	4933	3
	Mar.	-5	0	4491	4965	3
	Apr.	28	0	4503	5124	3
	May	51	0	4574	5028	3
	June	57	0	4607	4961	3
	July	1	0	4600	5001	3
	Aug.	7	0	4607	4874	3
	Sept.	-47	0	4534	5224	3
	Oct.	-20	0	4516	5141	3
	Nov.	-27	0	4460	5094	3
	Dec.	-39	0	4400	5140	3
1910	Jan.	26	0	4366	5290	3
	Feb.	12	0	4344	5183	3
	Mar.	-26	0	4333	5342	3
	Apr.	-1	0	4313	5190	3
	May	-27	0	4289	5071	3
	June	-38	0	4287	5236	3
	July	-27	0	4272	5037	3
	Aug.	-7	0	4281	4922	3
	Sept.	10	0	4227	5165	3
	Oct.	17	0	4191	5256	3
	Nov.	-1	0	4146	5167	3
	Dec.	-1	0	4118	5152	3
1911	Jan.	15	0	4080	5302	3
	Feb.	14	0	4070	5188	3
	Mar.	0	0	4070	5239	3
	Apr.	18	0	4070	5160	3
	May	-46	0	4080	5038	3
	June	7	0	4065	5126	3
	July	-24	0	4050	5025	3
	Aug.	-5	0	4030	5202	3
	Sept.	11	0	3970	5330	3.5
	Oct.	68	0	3910	5331	3.5
	Nov.	50	0	3970	5449	3.5
	Dec.	16	0	4010	5300	3.5

TABLE 49 (Continued)

	Date	Excess of Specie Imports (Millions of francs)	Gold Premium at Paris (per 1000 francs)	Specie Reserve of Bank of France (Millions of francs)	Note Circulation (Millions of francs)	Bank of France Discount Rates (Per cent)
1912	Jan.	17	0	3994	5321	3.5
	Feb.	6	0	4008	5462	3.5
	Mar.	61	0	4035	5232	3.5
	Apr.	-2	0	4033	5232	3.5
	May	8	0	4052	5235	3
	June	11	0	4065	5110	3
	July	27	0	4080	5088	3
	Aug.	-1	0	4090	5069	3
	Sept.	-5	0	4065	5185	3
	Oct.	28	1	4005	5655	3.5
	Nov.	3	1	3970	5466	4
	Dec.	10	1	3925	5584	4
1913	Jan.	0	1	3860	5884	4
	Feb.	2	1	3845	5787	4
	Mar.	43	1	3827	5590	4
	Apr.	20	1	3844	5610	4
	May	64	1	3865	5513	4
	June	29	1	3922	5398	4
	July	51	1	3955	5676	4
	Aug.	50	1	4032	5410	4
	Sept.	107	1	4025	5519	4
	Oct.	70	1	3100	5805	4
	Nov.	44	1	4140	5648	4
	Dec.	73	1	4165	5713	4

TABLE 50

COMPARISON OF ANNUAL AVERAGE DISCOUNT RATES OF THE BANK OF FRANCE,
BANK OF ENGLAND, BANK OF THE GERMAN EMPIRE, BANK OF HOLLAND,
AND THE NATIONAL BANK OF BELGIUM¹

Year	Bank of France	Bank of England	Bank of Germany	Bank of Holland	National Bank of Belgium
1880	2.81	2.76	4.24	3	3.35
1881	3.84	3.48	4.42	3.72	4.08
1882	3.80	4.14	4.54	4.63	4.42
1883	3.08	3.58	4.05	3.64	3.60
1884	3	2.96	4	3.06	3.32
1885	3	2.92	4.12	2.58	3.28
1886	3	3.05	3.28	2.5	2.80
1887	3	3.34	3.41	2.5	3.10
1888	3.1	3.34	3.32	2.5	3.32
1889	3.16	3.55	3.67	2.5	3.58
1890	3	4.69	4.52	3.02	3.22
1891	3	3.35	3.80	3	3
1892	2.7	2.52	3.2	2.7	2.70
1893	2.5	3.06	4.07	3.48	2.83
1894	2.5	2.11	3.12	2.58	3
1895	2.1	2	3.14	2.54	2.60
1896	2	2.48	3.66	3.03	2.84
1897	2	2.64	3.81	3.13	3
1898	2.2	3.19	4.27	2.70	3.04
1899	3.06	3.75	5.04	3.58	3.92
1900	3.25	3.96	5.33	3.5	4.09
1901	3	3.72	4.10	3.23	3.28
1902	3	3.33	3.32	3.02	3
1903	3	3.75	3.84	3.5	3.17
1904	3	3.3	4.22	3.08	3
1905	3	3.01	3.82	2.7	3.17
1906	3	4.27	5.15	4.66	3.84
1907	3.45	4.92	6.03	4.84	4.95
1908	3.04	3	4.76	3.09	3.56
1909	3	3.1	3.93	2.91	3.11
1910	3	3.72	4.35	4.34	4.12
1911	3.13	3.47	4.40	3.56	4.16
1912	3.37	3.77	4.95	4	4.41
1913	4	4.77	5.88	4.65	5

¹ Average of weekly figures.

TABLE 51

RATIO OF BANK OF FRANCE RESERVES TO NOTE CIRCULATION AND DEPOSITS
OF THE BANK OF FRANCE ON DECEMBER 31 OF EACH YEAR, 1888-1913

Year	Note Circulation (Millions of francs)	Total of Deposits and Note Liability (Millions of francs)	Specie Reserve (Millions of francs)	Ratio of Re- serves to Note Circulation (Per cent)	Ratio of Reserves to Deposit and Note Liability (Per cent)
1888	2616	3346	2251	86	67
1889	3003	3735	2520	84	68
1890	3061	3671	2371	79	64
1891	3194	3934	2591	81	66
1892	3298	4048	2979	90	73
1893	3478	4055	2974	85	73
1894	3481	4226	3311	95	79
1895	3640	4481	3184	87	71
1896	3838	4681	3142	82	67
1897	3809	4642	3158	82	68
1898	3750	4503	3030	81	67
1899	3930	4781	3030	77	63
1900	4187	4912	3440	82	70
1901	4072	5061	3545	87	70
1902	4304	4869	3650	85	74
1903	4495	5110	3462	77	65
1904	4244	5038	3750	88	74
1905	4515	5534	3963	83	72
1906	4714	5599	3704	78	66
1907	4800	5547	3615	75	65
1908	5225	6010	4372	83	73
1909	5139	5959	4400	85	73
1910	5183	5976	4087	78	88
1911	5268	6237	3995	76	64
1912	5584	6523	3865	69	59
1913	5713	6752	4157	73	61

TABLE 52

RATIO OF RESERVES TO DEMAND LIABILITIES OF THE BANK OF FRANCE AND
IMPORTANT FRENCH BANKS ON DECEMBER 31 OF EACH YEAR, 1888-1913

Year	(Millions of francs)			(Per cent)		
	Total Deposits of 4 Banks and Bank of France	Total Reserves of the 4 Banks and Bank of France	Total Deposits and Note ² Circulation	Ratio of Total Reserves to Total Deposits	Ratio of Reserves of Bank of France to Total Deposits ¹	Ratio of Reserves of Bank of France to Total Deposits and Note Circulation
1888	2045	2351	4661	115	110	48
1889	1951	2641	4956	135	130	50
1890	1914	2497	4965	130	124	47
1891	2145	2733	5339	127	121	48
1892	2318	3136	5616	135	128	52
1893	2066	3120	5544	151	144	53
1894	2486	3477	5967	139	133	55
1895	2467	3381	6107	133	129	52
1896	2694	3344	6532	124	116	47
1897	2822	3369	6631	119	111	47
1898	2860	3290	6610	115	105	45
1899	3080	3286	7010	106	98	43
1900	3159	3721	7346	118	109	46
1901	3540	3823	7612	107	100	46
1902	3224	3914	7528	121	113	48
1903	3534	3713	8029	105	98	43
1904	4398	4050	8642	92	85	43
1905	4557	4351	9072	95	82	41
1906	4944	4088	9658	82	75	39
1907	4435	3939	9235	88	67	39
1908	4949	4625	10174	93	88	42
1909	5191	4731	10330	91	84	43
1910	5575	4450	10758	79	73	37
1911	5971	4497	11239	75	66	35
1912	6076	4352	11660	71	63	33
1913	6619	4635	12332	70	62	33

¹ Crédit Lyonnais, Comptoir National d'Escompte, Société Générale, Crédit Industriel et Commercial.

² Including deposits and current accounts of four banks listed above and the Bank of France.

TABLE 53

NUMBER AND VALUE OF CHECKS USED ANNUALLY IN FRANCE, 1880-1913

Year	Number of Checks Issued in France (Millions)	Total Value of Checks Presented at Paris Clear- ing House (Billions of francs)	Total Transfers of the Bank of France (Billions of francs)
1880	4.3	3.2	65.4
1881	5.5	4	95.1
1882	4.5	4.5	77.7
1883	4.4	4.1	65
1884	4.4	4.2	62.8
1885	4.6	4.1	60.7
1886	4.7	3.9	71.1
1887	4.9	4.3	65.4
1888	4.9	4.6	73.7
1889	5.4	5.4	82.5
1890	5.3	5.1	86.6
1891	5.7	6	97.1
1892	5.7	4.8	74.9
1893	5.7	4.7	76.1
1894	6.7	5.3	92.3
1895	6.5	6.1	104.9
1896	7	7.3	85.2
1897	6.8	7.5	86.2
1898	7.2	8.5	93.5
1899	7.6	9.5	102.6
1900	7.9	10.6	102.4
1901	8.2	10.6	111.8
1902	8.7	9.9	120.2
1903	9.3	10.8	124.9
1904	9.4	11.8	152.8
1905	10.1	13.8	171.2
1906	10.5	17.8	189.3
1907	11.4	24.8	179.3
1908	11.7	26	170.2
1909	12	26.7	214.1
1910	13.3	29.6	245.8
1911	14.2	23.9	270.9
1912	14.9	34.7	319.7
1913	.....	37.7	309.7

TABLE 54
DEPOSITS OF SAVINGS BANKS OF FRANCE, 1880-1913
(Millions of francs)

Year	Caisse d'Épargne Ordinaires ¹			Caisse Nationale d'Épargne ²			Total Deposits of Both
	Total Deposits December 31	Average per Pass Book	Average per Capita	Total Deposits December 31	Average per Pass Book	Average per Capita	
1880 ...	1280	333	34.1	...	...	...	1280
1881 ...	1408	355	37.7	...	...	...	1408
1882 ...	1755	396	46.4	47	225	1.2	1802
1883 ...	1816	398	48	77	206	2	1893
1884 ...	2022	425	53.2	115	213	3	2137
1885 ...	2211	448	58	154	222	4	2365
1886 ...	2314	454	60.5	191	225	4.9	2505
1887 ...	2364	454	61.8	224	228	5.8	2588
1888 ...	2495	465	65.2	267	236	6.9	2762
1889 ...	2684	484	70	332	255	8.6	3016
1890 ...	2912	505	76	413	274	10.7	3325
1891 ...	3053	513	79.6	506	292	13.2	3559
1892 ...	3227	527	84.1	616	312	16	3843
1893 ...	3141	508	81.8	611	292	15.9	3752
1894 ...	3287	519	85.5	691	303	17.9	3978
1895 ...	3395	522	88.2	753	303	19.6	4148
1896 ...	3382	510	87.8	785	292	20.3	4167
1897 ...	3427	506	88.9	844	291	21	4271
1898 ...	3400	494	87.9	875	283	22.6	4275
1899 ...	3407	486	87.8	929	280	24	4336
1900 ...	3264	459	83.2	1010	283	26	4274
1901 ...	3349	462	86	1080	286	27.7	4429
1902 ...	3283	449	84	1107	277	28.3	4390
1903 ...	3188	435	81.4	1118	269	28.5	4306
1904 ...	3246	437	82.7	1187	273	30.2	4423
1905 ...	3377	446	86.1	1278	279	32.6	4655
1906 ...	3434	448	87.5	1339	279	34.1	4773
1907 ...	3543	454	90.3	1433	284	36.5	4976
1908 ...	3589	466	94	1537	290	39.1	5226
1909 ...	3833	472	97.6	1639	295	41.6	5472
1910 ...	3933	474	100.2	1709	295	43.2	5642
1911 ...	3908	465	98.7	1704	285	43	5612
1912 ...	3947	463	99.6	1745	282	44.1	5690
1913 ...	4011	463	101.3	1818	283	45.9	5829

¹ Over 2,000 offices throughout France. Interest rate 1880-1890 3½-3¼ per cent, 1891-1892 3¼-3¼ per cent, 1893-1895 3-3¼ per cent, 1896- 2½-3 per cent.

² Over 12,000 offices. Established in 1882. Interest rate 1882-1895 3 per cent, 1896- 2½ per cent.

TABLE 55

WHOLESALE AND RETAIL PRICE INDICES OF TEN CONSUMPTION COMMODITIES
1880-1909

(Base 1900 = 100)

Year	Wholesale ¹	Semi-wholesale ²	Retail		
			(3) ³	(4) ⁴	(5) ⁵
1880	129	127	125	...	...
1881	126	122	...	...	...
1882	123	126	114	...	...
1883	122	121	120	...	...
1884	119	117	108	116	105
1885	117	110	109	...	...
1886	109	111	104	108	101
1887	105	105	97	104	103
1888	107	107	107	108	104
1889	111	105	108	...	...
1890	114	106	106	...	...
1891	107	109	107	...	...
1892	102	107	111	...	...
1893	100	102	107	...	...
1894	96	101	108	104	105
1895	92	97	99	100	99
1896	92	97	97	99	97
1897	96	100	97	96	98
1898	97	99	102	...	...
1899	96	100	103	99	101
1900	100	100	100	100	100
1901	104	100	102	103	106
1902	104	96	98	104	105
1903	103	97	97	105	106
1904	97	91	97	111	106
1905	100	86	97	111	106
1906	106	90	98	115	108
1907	112	96	98	112	110
1908	119	97	102	113	114
1909	119	94	104	110	109

SOURCE: Salaires et coût de l'existence à diverses époques jusqu'en 1910. Paris, 1911, Chap. I.

¹ Index of annual wholesale prices of bread, butter, cheese, potatoes, rice, cooking oil, ordinary wine, sugar, coal, edible oil.² Index of price of above commodities paid by large public institutions.³ Index of price of above commodities at Railway Co-operative stores.⁴ Index of annual average price of white beans, Swiss cheese, olive oil, vinegar, salt, pepper, chicory, starch, candles, split peas at Railway Co-operative stores.⁵ Index of price of commodities in (4) at some retail groceries.

TABLE 56

ANNUAL PRICE INDICES OF TEN DOMESTIC COMMODITIES. PRICES AT PLACE
OF EXTRACTION,¹ 1895-1913

(Base 1900 = 100)

Year	Index	Year	Index
1895	92.4	1905	97.4
1896	92.5	1906	98.1
1897	94	1907	95.8
1898	95.6	1908	95.4
1899	97.5	1909	99.3
1900	100	1910	98.8
1901	100.6	1911	101.9
1902	102.5	1912	104.7
1903	103.3	1913	106.3
1904	103.8		

¹ Building stone, roofing slate, sand and gravel, brick clay, limestone flux, marle, crushed rock, talc, flint sand, moulding plaster.

Source of prices: Statistique de l'Industrie Minérale de la France.

This index is "unweighted" and was constructed for this study.

TABLE 57

MONTHLY INDEX OF WHOLESALE PRICES IN FRANCE, 1900-1913. PUBLISHED
BY LA RÉFORME ÉCONOMIQUE

(Base 1890 = 100)¹

	1900	1901	1902	1903	1904	1905	1906
Jan.	102.8	98.8	93.4	95	97	95.2	100.8
Feb.	104.6	97.8	94.4	95.4	97.2	95.2	100.8
Mar.	103.6	95.8	94.8	96.6	96.6	94.8	101.2
Apr.	103.8	95.4	94.8	97	96.2	95.6	102.8
May	102.2	95.4	94.8	97.2	95	95.6	104.6
June	101.4	95.2	94.6	96.8	93.6	95.6	105
July	102	95.2	95	96	93.4	95.6	105.6
Aug.	102.6	96	95.4	94.6	94	95	106
Sept.	101.8	95.6	93.8	93.8	94.8	94.4	107.2
Oct.	102	95.2	93.4	94.2	95	96.2	109.6
Nov.	101.2	94.6	94.4	94.4	95.4	95.4	110.6
Dec.	100.6	93.6	94.6	96.4	95.6	99.4	110.4
	1907	1908	1909	1910	1911	1912	1913
Jan.	111.6	104.8	99.4	107	112.4	115.4	118.4
Feb.	112.6	104.2	99.4	106.6	114	116.4	117.8
Mar.	112.4	102.8	101.4	107	113.6	117.6	117.2
Apr.	111.8	101.2	102.2	107.4	113.6	119	116.8
May	112.2	100.8	102.6	106.6	114.2	120	116.2
June	112.6	99.8	102.4	105.6	113.8	120	115.2
July	113	99.4	102.2	106.8	112.2	118	114.2
Aug.	111	100.8	102.6	109.2	112.3	117.4	114.6
Sept.	111.2	100.8	103.6	109	115.2	117.4	116.6
Oct.	110.6	100	105.4	110	115.8	117.4	116.6
Nov.	108	100	106.2	111.1	115	117	115.6
Dec.	106	99.4	106.6	111	114.2	117	

Source: La Réforme Économique.

¹ Annual indices go back to 1890. See Table 58.

TABLE 58
 COMPARISON OF "GENERAL PURPOSE" ANNUAL PRICE INDICES OF FRANCE,
 GREAT BRITAIN, GERMANY, UNITED STATES, AND THE WORLD
 (Reduced to common base 1900 = 100)

Year	France		Germany (3)	Great Britain (4)	United States (5)	World	
	(1)	(2)				(6)	(7)
1880	121	...	113	117	117	...	117
1881	118	...	112	112	116	...	110
1882	115	...	112	111	119	...	112
1883	111	...	107	110	116	...	108
1884	102	...	101	101	109	...	102
1885	100	...	96	96	102	...	97
1886	96	...	89	92	101	...	93
1887	93	...	91	91	102	...	93
1888	97	...	93	94	104	...	97
1889	101	...	100	96	104	...	99
1890	101	97	98	96	102	...	100
1891	99	97	100	96	101	...	99
1892	96	92	93	91	95	...	95
1893	95	95	91	91	95	...	94
1894	87	87	85	84	86	...	87
1895	85	82	83	83	85	...	84
1896	83	80	82	81	81	...	83
1897	84	81	81	82	81	...	83
1898	86	86	82	86	84	...	87
1899	94	93	88	90	92	...	92
1900	100	100	100	100	100	100	100
1901	95	94	102	94	98	100	96
1902	94	92	91	93	102	102	96
1903	95	93	91	93	103	102	98
1904	94	93	90	94	102	101	98
1905	99	94	94	96	104	105	100
1906	105	103	99	103	111	109	107
1907	110	109	105	106	117	114	113
1908	102	98	99	97	111	109	105
1909	102	100	99	99	114	110	107
1910	109	105	103	104	119	113	112
1911	115	111	108	106	116	116	116
1912	119	115	...	113	122	122	...
1913	116	113	...	113	121	121	...

- Col. 1. Published by Statistique Générale de la France in the *Annuaire Statistique de la France*. Prices until 1906 based on annual values of imports of 43 commodities fixed by the Commission des Valeurs en Douane. Since 1906 based on market prices in France of 45 commodities.
- Col. 2. Published in *La Réforme Economique* beginning with 1890. Average of weekly market prices of 40 to 56 commodities.
- Col. 3. Published in Hamburgs Handel und Schiffahrt. Based on import values of 28 commodities before 1888 and 42 since.
- Col. 4. Sauerbeck's Index published in the *Journal of the Royal Statistical Society*.
- Col. 5. Before 1890 Report to the Committee on Finance, March 3, 1893. Since 1890 U. S. Bureau of Labor series.
- Col. 6. Cost's World Index. Published in *Cost of Living Report*, Vol. II. Board of Inquiry into Cost of Living, 1915.
- Col. 7. Knibb's World Index. Prices, Price Indexes and Cost of Living in Australia. 1912.

TABLE 59

RELATIVE MOVEMENTS OF THE ANNUAL EXPENDITURE OF FRENCH WORKERS
OF FIVE DIFFERENT RANKS OF INCOME, 1880-1910

(Base 1900 = 100)

Year	Very Low	Low	Medium	High	Very High	Average	Rich House- hold of 9 Persons
1880	117	115	115	115	114	115	109
1881	117	115	115	115	...	115	...
1882	116	115	114	113	113	114	108
1883	116	116	115	115	114	115	110
1884	109	109	108	108	107	108	105
1885	104	103	103	103	102	103	102
1886	100	103	99	99	99	100	99
1887	96	96	95	95	93	95	96
1888	101	100	100	100	99	100	98
1889	102	102	102	101	100	101	100
1890	105	104	99	104	103	103	105
1891	109	108	108	108	109	108	108
1892	107	106	107	106	105	106	105
1893	102	102	102	102	101	102	99
1894	105	106	106	106	106	106	101
1895	105	106	106	106	106	106	103
1896	100	102	102	101	103	102	100
1897	99	99	99	99	99	99	98
1898	106	105	105	105	104	105	102
1899	105	104	105	105	104	105	101
1900	100	100	100	100	100	100	100
1901	101	102	102	102	102	102	102
1902	103	103	104	103	104	101	102
1903	107	107	107	107	107	107	105
1904	106	104	103	104	103	104	102
1905	109	108	108	108	108	108	103
1906	110	109	109	109	109	109	102
1907	113	113	114	114	114	116	107
1908	115	115	115	115	115	115	109
1909	112	112	112	113	112	112	107
1910	119	117	119	119	119	118	111

SOURCE: Statistique Générale de la France. Salaires et coût de l'existence à diverses époques jusqu'en 1910. Paris, 1911.

TABLE 60
BRITISH ANNUAL EXPORT OF CAPITAL AND BRITISH BARTER TERMS OF
TRADE, 1880-1913

Year	British Export of Capital ¹ (Thousands of Pounds)	Net Barter Terms of Trade ² (1900 = 100)	Gross Barter Terms of Trade ² (1900 = 100)
1880	4100	124	129
1881	33200	129	148
1882	24300	127	144
1883	16900	124	134
1884	41000	125	145
1885	33900	123	137
1886	61800	122	144
1887	66800	122	145
1888	74500	123	145
1889	68800	121	137
1890	82600	113	136
1891	48500	114	123
1892	35300	116	118
1893	40100	115	118
1894	21300	112	113
1895	22700	111	114
1896	39300	112	113
1897	27100	112	109
1898	17200	114	105
1899	27900	107	106
1900	31200	100	100
1901	13900	102	99
1902	11200	105	102
1903	23000	107	104
1904	27200	105	105
1905	62800	107	114
1906	104400	105	119
1907	140200	105	127
1908	129900	104	121
1909	110100	110	123
1910	150800	112	132
1911	192200	107	132
1912	226000	107	130
1913	....	103	130

¹ C. K. Hobson, *The Export of Capital*, Chap. 8.

² F. W. Taussig, *International Trade*, p. 412.

TABLE 61

PARIS MARKET DISCOUNT RATES, QUANTITY OF MONEY OUTSTANDING, AND PRICE SERIES OF LA RÉFORME ÉCONOMIQUE AND OF STATISTIQUE GÉNÉRALE DE LA FRANCE. QUARTERLY FIGURES, 1898-1913

Year		Quantity of Money ¹ (Millions of francs)	Market Discount Rates ² (Per cent)	Prices	
				La Réforme Économique ³	Statistique Générale ⁴
1898	1st	7896	1.88	...	...
	2nd	7786	1.88	...	...
	3d	7553	1.75	...	...
	4th	7650	2.75	...	...
1899	1st	7480	2.75	...	...
	2nd	7713	2.75	...	...
	3d	7765	2.75	...	...
	4th	8013	3	...	...
1900	1st	8093	3.75	101.2	...
	2nd	8073	3.25	100	...
	3d	7980	2.75	99.7	...
	4th	8036	2.75	98.8	...
1901	1st	8270	2.75	95.1	...
	2nd	7960	2.62	93.1	...
	3d	7870	1.88	93.3	...
	4th	8030	2.62	92.2	...
1902	1st	8210	2.5	91.8	94.6
	2nd	8080	2.12	92.3	95.1
	3d	8120	2.12	92.9	93.5
	4th	8400	2.75	91.8	92.4
1903	1st	8630	2.88	93.4	96.3
	2nd	8650	2.62	94.7	98
	3d	8570	2.5	92.5	94.9
	4th	8840	2.88	92.7	93.4
1904	1st	8880	2.75	94.6	94.6
	2nd	8800	2.12	92.6	93.4
	3d	8740	1.25	91.7	96.6
	4th	8970	2.38	93	95.4

¹ Bank of France notes and specie in France outside the Bank of France. Quarterly average of monthly figures.

² Market discount rates on prime paper at Paris. Quarterly average of weekly quotations.

³ Price series of France published by La Réforme Économique. Quarterly average of monthly indices. Reduced to 1900 = 100.

⁴ Quarterly price series of France published by the Statistique Générale de la France. 1902-1913.

TABLE 61 (Continued)

Year		Quantity of Money (Millions of francs)	Market Discount Rates (Per cent)	Prices	
				La Réforme Economique	Statistique Générale
1905	1st	9100	2.12	93	97
	2nd	9100	1.75	93.3	98.4
	3d	9230	1.75	92.7	98
	4th	9290	3	94.5	99.6
1906	1st	9590	2.75	98.5	100.8
	2nd	9620	2.62	101.6	103.2
	3d	9500	2.30	103.5	103.5
	4th	9810	3	106	107.7
1907	1st	10140	3	109.5	110
	2nd	9980	3.37	109.5	111.8
	3d	9880	3.37	109	109.2
	4th	10280	3.75	105.4	105.1
1908	1st	10280	2.75	101.1	102.2
	2nd	10310	2	98.2	100.4
	3d	10200	1.5	97.8	102.1
	4th	10500	2.12	97.2	98.9
1909	1st	10430	1.75	97.4	98.7
	2nd	10550	1.25	100	101.8
	3d	10560	1.5	100.3	102
	4th	10690	2.33	103.5	103.1
1910	1st	10920	2.5	104.3	106.2
	2nd	10740	2.25	104	108.9
	3d	10550	2.12	105.7	109.5
	4th	10830	2.75	108	107.6
1911	1st	10980	2.37	110.6	112.7
	2nd	10850	2	112	114.2
	3d	10720	2.5	110.5	111.8
	4th	11390	3.25	112.8	114.1
1912	1st	11400	3.12	113.7	116.6
	2nd	11290	3	116.7	119.7
	3d	11210	2.88	114.8	118.2
	4th	11800	3.88	114.3	116.7
1913	1st	12100	4	115	116.2
	2nd	12050	4	113.2	116.7
	3d	12230	3.75	113.8	115.1
	4th	12400	3.75	113	114.3

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