

A CENTURY OF BANK RATE

BY THE SAME AUTHOR.

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A
CENTURY OF BANK RATE

by
R. G. HAWTREY

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PREFACE

HAVING undertaken to give a series of three *Alfred Marshall* Lectures at Cambridge in November, 1937, on *A Century of Bank Rate*, I was confronted with the fact that, though there is a profusion of statistical material available, this material had never been systematically analysed in the manner which appeared to me requisite for the elucidation of the subject. It seemed essential to do something towards filling the gap, and in pursuing that object I found that I had gone a long way beyond my primary purpose of supplying a statistical background for the lectures. In the lectures no more than a brief summary of the results that emerged from my statistical investigations was possible. In the present volume the statistical material, which is set out in detail in the Appendices, provides the basis for a historical survey of the period from 1858 to 1914, the Antonine age of Bank rate. For both the earlier and the later history of the subject the interpretation of the statistical evidence is assisted by the pronouncements of the Bank of England made in the course of official inquiries, the Parliamentary Committees of 1832, 1840-1, 1848 and 1857-8, and the Macmillan Committee of 1929-31. But for the all-important middle period very few such pronouncements are to be found.

I have to thank Sir Cecil Kisch for very valuable help in preparing a portion of the statistical material, and the Bank of England for kindly confirming some of the data employed. But the sole responsibility for the facts as well as for the opinions remains mine.

I have written this book in a private and personal capacity, and nothing in it is to be associated with my official position at the Treasury.

R. G. HAWTREY.

September, 1938.

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APPENDIX I (continued)

Bank Rate	Number of weeks at:											Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand		
	2	2½	3	3½	4	4½	5	5½	6	6½	7						8	9
1857—														18 Nov.	£'000 1553	£'000 6418	£'000 3747	£'000 —2071
24 Dec.	8	..	..	..	..	..	..	..	..	..	..	2	..	98½	23 Dec. 7971	—352	1636	88½
1858—																		
7 Jan.	6	..	..	..	..	..	..	..	..	..	..	..	..	94½	6 Jan. 7619	541	886	—155
14 Jan.	5	..	..	..	..	..	..	..	..	..	..	..	..	94½	18 Jan. 8180	2049	1296	—753
23 Jan.	4	..	..	..	..	..	..	..	..	..	..	..	..	94½	27 Jan. 10209	—15	430	445
4 Feb.	3½	..	..	..	..	..	..	..	..	..	..	..	..	95½	8 Feb. 10194	1252	665	—587
11 Feb.	3	..	..	..	..	..	..	..	..	..	..	..	..	96	10 Feb. 11446	1911	6092	4181
9 Dec.	2½	..	..	..	..	..	..	..	..	..	..	..	..	98	8 Dec. 13357	633	1143	510
1859—																		
28 April	3½	..	..	..	..	..	..	..	..	..	..	..	..	92½	9 March 13990	—3813	—156	8657
5 May	4½	..	..	..	..	..	..	..	..	..	..	..	..	90½	27 April 10177	—762	—361	391
2 June	3½	..	..	..	..	..	..	..	..	..	..	..	..	98½	4 May 9425	1722	435	—1287
9 June	3	..	..	..	..	..	..	..	..	..	..	..	..	98½	1 June 11147	152	237	85
14 July	2½	..	..	..	..	..	..	..	..	..	..	..	..	95½	8 June 11299	—695	1123	1723
1860—																		
19 Jan.	3	..	..	..	..	..	..	..	..	..	..	..	..	95½	18 July 10704	—2398	1815	4213
31 Jan.	4	..	..	..	..	..	..	..	..	..	..	..	..	94				
29 March	4½	..	..	..	..	..	..	..	..	..	..	..	..	94½	18 Jan. 8306	101	149	48
12 April	5	..	..	..	..	..	..	..	..	..	..	..	..	94½	25 Jan. 8407	—696	—780	116
10 May	4½	..	..	..	..	..	..	..	..	..	..	..	..	95½	1 Feb. 7511	1256	—48	—1303
24 May	4	..	..	..	..	..	..	..	..	..	..	..	..	95	23 March 8766	—3121	104	8225
8 Nov.	4½	..	..	..	..	..	..	..	..	..	..	..	..	93½	11 April 5645	2322	736	—1586
13 Nov.	5	..	..	..	..	..	..	..	..	..	..	..	..	93½	9 May 7987	1129	826	—803
15 Nov.	6	..	..	..	..	..	..	..	..	..	..	..	..	92½	23 May 9096	901	1202	301
29 Nov.	5	..	..	..	..	..	..	..	..	..	..	..	..	93½	19 Sept. 9997	—2831	—1548	1283
81 Dec.	6	..	..	..	..	..	..	..	..	..	..	..	..	92½	7 Nov. 7166	—85	—154	—119
1861—																		
7 Jan.	7	..	..	..	..	..	..	..	..	..	..	..	..	92½	14 Nov. 7181	1304	—340	—1307
14 Feb.	8	..	..	..	..	..	..	..	..	..	..	..	..	92½	28 Nov. 8435*	—806	—2264	—341
21 March	7	..	..	..	..	..	..	..	..	..	..	..	..	91½	26 Dec. 7629*	—1013	142	1345
4 April	6	..	..	..	..	..	..	..	..	..	..	..	..	91½				
11 April	5	..	..	..	..	..	..	..	..	..	..	..	..	91½	2 Jan. 6616*	—419	—726	—324
16 May	6	..	..	..	..	..	..	..	..	..	..	..	..	91½	9 Jan. 6197*	159	—712	—1650
1 Aug.	5	..	..	..	..	..	..	..	..	..	..	..	..	90½	18 Feb. 6356*	1969	—230	—2199
															20 March 8325*	—674	503	1177
															8 April 7651*	—212	77	289
															10 April 7439*	—625	—144	296
															15 May 6814*	—1034	—2086	—1540†
															17 July 5780	769	652	—117
															31 July 6549	645	349	—206

† Fiduciary Issue temporarily increased by £2,000,000, Nov. to Dec. 1857.

* Including the following amounts of silver bullion:

28 Nov. 1860	£337,000	9 Jan.	£1,627,000
26 Dec.	£1,454,000	18 Feb. to 10 April	£848,000
2 Jan. 1861	£1,644,000	15 May	£663,000

APPENDIX I (continued)

Bank Rate	Number of weeks at:										Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand			
	2	2½	3	3½	4	4½	5	5½	6	6½	7	8	9	£'000	£'000	£'000	£'000	
1861—																		
15 Aug. 4½	2	2½	3	3½	4	4½	5	5½	6	6½	7	8	9	90½	14 Aug. 7194	806	154	-652
29 Aug. 4	3	..	..	..	..	..	..	..	..	92½	28 Aug. 8000	814	848	34
19 Sept. 3½	7	..	..	..	..	..	..	..	..	..	93½	18 Sept. 8814	-727	1021	1748
7 Nov. 3	9	..	..	..	..	..	..	..	..	..	..	93	6 Nov. 8087	2255	958	-1297
1862—																		
9 Jan. 2½	..	10	..	..	..	..	..	..	..	..	..	..	..	92	8 Jan. 10342	525	2601	2076
22 May 3	..	7	..	..	..	..	..	..	..	..	..	..	..	98½	7 May 10867	-752	-949	-197
10 July 2½	..	2	..	..	..	..	..	..	..	..	..	..	..	92½	21 May 10115	-375	-1542	-385
24 July 2	14	..	..	..	..	..	..	..	..	..	..	..	..	92½	18 June 9440	450	1549	1099
30 Oct. 8	..	11	..	..	..	..	..	..	..	..	..	..	..	93½	9 July 9890	618	989	371
1863—																		
15 Jan. 4	1½	..	..	..	..	..	..	..	..	..	..	92½	23 July 10508	-1356	881	2237
28 Jan. 5	3½	..	..	..	..	..	..	..	..	..	93½	29 Oct. 9152	-687	-625	62
19 Feb. 4	9	..	..	..	..	..	..	..	..	..	92½	14 Jan. 8465	-804	-45	259
23 April 3½	1	..	..	..	..	..	..	..	..	..	..	92½	28 Jan. 8161	1768	734	-1084
30 April 3	..	2½	..	..	..	..	..	..	..	..	..	..	..	92½	28 Feb. 9929	-662	1035	1727
16 May 3½	93½	18 Feb. 9929	-107	309	418
21 May 4	23½	..	..	..	..	..	..	..	..	..	93½	22 April 9237	-107	-501	-37
2 Nov. 5	93½	29 April 9130	-484	-170	-123
5 Nov. 6	98	13 May 8666	-170	842	4722
2 Dec. 7	98	20 May 8496	-1280	9	817
3 Dec. 8	98	28 Oct. 7216	-808	-794	-1899
24 Dec. 7	90½	4 Nov. 6408	1105	-837	615
1864—																		
20 Jan. 8	90½	25 Nov. 7513	-837	-279	-1089
11 Feb. 7	90½	9 Dec. 7466	1744	329	-1415
25 Feb. 6	90½	23 Dec. 9210	-1615	751	2366
16 April 7	91½	13 Jan. 7595	-798	-254	544
2 May 8	90½	20 Jan. 6797	1168	111	-1052
5 May 9	90½	10 Feb. 7060	884	79	-755
19 May 8	91½	24 Feb. 8794	-2320	427	2747
26 May 7	91½	13 April 6474	-222	-411	-189
16 June 6	91½	20 April 6252	10	-345	-355
26 July 7	91½	27 April 6262	-642	77	719
	90½	4 May 5620	1478	600	-878
	91½	18 May 7098	849	344	-505
	91½	25 May 7947	879	570	-309
	90	15 June 8826	-2700	-123	2577
	90½	20 July 6126	-115	-62	53
	90½	27 July 6011	-413	51	464

APPENDIX I (continued)

Bank Rate	Number of weeks at :										Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand			
	2	2½	2½	3	3½	4	4½	5	5½	6						7	8	9	10
1864—																		
4 Aug. 8	89½	3 Aug. 5598	1218	754	—459
8 Sept. 9	87½	7 Sept. 6811	1096	1571	476
10 Nov. 8	90½	9 Nov. 7907	1309	574	—735
24 Nov. 7	91½	23 Nov. 9216	378	—54	—432
15 Dec. 6	89½	14 Dec. 9594	—1329	64	1398
1865—																		
12 Jan. 5½	90½	11 Jan. 8265	556	—122	—678
26 Jan. 6	89½	25 Jan. 8821	697	479	—218
2 March 4½	88½	1 March 9518	540	336	—204
30 March 4	89½	20 March 10058	—2331	598	2929
4 May 4½	90½	3 May 7727	1360	287	—1073
25 May 4	90½	24 May 9087	491	687	196
1 June 3½	91½	31 May 9578	388	38	—350
15 June 3	90½	14 June 9966	—2884	716	3600
27 July 3½	90	26 July 7082	—621	173	794
8 Aug. 4	90½	2 Aug. 6461	647	534	—113
28 Sept. 4½	89½	27 Sept. 7108	—2002	81	2088
2 Oct. 5	89½				
5 Oct. 6	89½	4 Oct. 5106	—32	344	376
7 Oct. 7	88½	11 Oct. 5074	3457	2078	—1379
28 Nov. 6	89½	22 Nov. 8531	—940	—620	320
28 Dec. 7	87½	27 Dec. 7591	—1611	—65	1546
1866—																		
4 Jan. 8	87½	3 Jan. 5980	2280	180	—1750*
22 Feb. 7	87½	21 Feb. 8280	544	259	—285
15 March 6	87	14 March 8804	—3168	890	4058
8 May 7	86½	2 May 5696	176	—57	—233
8 May 8	86½	9 May 5812	—4609	196	4805
11 May 9	85½				
12 May 10	13½ 85½	16 May 1208	—343	43	386
															30 May 880	3751	4185	434
16 Aug. 8	87½	15 Aug. 4611	979	333	—646
23 Aug. 7	88½	22 Aug. 5590	1344	1058	—286
30 Aug. 6	89½	29 Aug. 6934	40	223	188
6 Sept. 5	88½	5 Sept. 6974	1706	508	—1293
27 Sept. 4½	89½	26 Sept. 8680	—350	1331	1681
8 Nov. 4	88½	7 Nov. 8330	3385	1011	—2374
20 Dec. 3½	89½	19 Dec. 11715	—715	856	1571

* Fiduciary Issue increase by £350,000 21st February, 1866.

APPENDIX I (continued)

Bank Rate	Number of weeks at:										Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand			
	2	2½	3	3½	4	4½	5	5½	6	7	8	9	10	£'000	£'000	£'000	£'000	
1867—																		
7 Feb. 3	..	..	..	16	..	..	..	..	..	..	..	..	..	90½	6 Feb. 11000	1488	1590	102
30 May 2½	..	..	8	..	..	..	..	..	..	..	..	..	..	94	29 May 12488	1281	2160	879
28 July 2	69	..	..	4	..	..	..	..	..	..	..	..	..	94½	24 July 13769	-9100	9685	12785
1868—																		
19 Nov. 2½	..	..	2	..	..	..	..	..	..	..	..	..	..	94½	28 Oct. 10669	-801	-1289	-492
8 Dec. 3	..	..	17	..	..	..	..	..	..	..	..	..	..	92½	18 Nov. 9868	-291	68	854
1869—																		
1 April 4	..	..	..	5	..	..	..	..	..	..	..	..	..	93	31 March 8961	-1384	-155	1229
6 May 4½	..	..	..	5	..	..	..	..	..	..	..	..	..	93½	5 May 7577	8211	982	-2229
10 June 4	..	..	..	2	..	..	..	..	..	..	..	..	..	92½	9 June 10788	1128	597	-581
24 June 8½	..	..	..	3	..	..	..	..	..	..	..	..	..	92½	28 June 11916	-1059	849	1908
16 July 3	..	..	..	5	..	..	..	..	..	..	..	..	..	93½	14 July 10857	1418	1844	481
10 Aug. 2½	..	..	11	..	..	..	..	..	..	..	..	..	..	93	18 Aug. 12270	-2789	869	8108
4 Nov. 3	..	..	..	37	..	..	..	..	..	..	..	..	..	93½	8 Nov. 9581	2569	8510	741
1870—																		
21 July 8½	..	..	..	9	..	..	..	..	..	..	..	..	..	89½	18 July 12100	-924	248	1167
28 July 4	..	..	..	9	..	..	..	..	..	..	..	..	..	90½	20 July 11176	-1101	-652	449
28 July 5	..	..	..	1	..	..	..	..	..	..	..	..	..	89½	27 July 10075	-744	865	1109
4 Aug. 6	..	..	..	1	..	..	..	..	..	..	..	..	..	89	8 Aug. 9881	969	854	-115
11 Aug. 5½	..	..	..	1	..	..	..	..	..	..	..	..	..	91½	10 Aug. 10800	950	1168	218
18 Aug. 4½	..	..	..	1	..	..	..	..	..	..	..	..	..	91½	17 Aug. 11250	497	352	-145
26 Aug. 4	..	..	..	2	..	..	..	..	..	..	..	..	..	91½	24 Aug. 11747	588	998	460
1 Sept. 3½	..	..	..	2	..	..	..	..	..	..	..	..	..	91½	31 Aug. 12280	1208	1941	788
15 Sept. 3	..	..	..	22	..	..	..	..	..	..	..	..	..	92½	14 Sept. 13488	600	797	197
29 Sept. 2½	..	..	..	..	..	..	..	..	..	..	..	..	..	91½	28 Sept. 14088	-778	814	1287
1871—																		
2 March 3	..	..	6	..	..	..	..	..	..	..	..	..	..	91½	1 March 18810	-287	1448	1780
13 April 2½	..	..	0	..	..	..	..	..	..	..	..	..	..	92½	12 April 13023	4185	2802	-1883
15 June 2½	..	4	..	..	..	..	..	..	..	..	..	..	..	91½	14 June 17208	-582	1850	2412
13 July 2	10	..	..	..	..	..	..	..	..	..	..	..	..	93½	12 July 16646	764	1343	579
21 Sept. 3	..	..	1	..	..	..	..	..	..	..	..	..	..	93½	26 July 17410	-8699	-2388	1364
23 Sept. 4	..	..	..	19	..	..	..	..	..	..	..	..	..	92½	20 Sept. 13711	-2634	-823	1806
7 Oct. 5	..	..	..	59	..	..	..	..	..	..	..	..	..	92½	27 Sept. 11077	-2167	-1885	522
16 Nov. 4	..	..	..	2	..	..	..	..	..	..	..	..	..	93½	4 Oct. 8920	-855	-173	677
30 Nov. 8½	..	..	..	..	..	..	..	..	..	..	..	..	..	93½	11 Oct. 8065	6081	-1270	-7851
14 Dec. 3	..	..	10	..	..	..	..	..	..	..	..	..	..	92½	15 Nov. 14126	1053	-56	-1169
															29 Nov. 15179	470	142	-828
															18 Dec. 15649	-4818	-3294	1019

APPENDIX I (continued)

Bank Rate	Number of weeks at:											Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand
	2	2½	3	3½	4	4½	5	6	7	8	9					
1872—													£'000	£'000	£'000	£'000
4 April	3½	..	..	..	1	..	..	..	..	..	..	98	8 April 11936	-847	-278	574
11 April	4	..	..	..	..	4	..	..	..	..	..	92½	10 April 10489	-560	-8	562
9 May	5	..	..	..	..	..	..	8	..	..	..	92½	8 May 9929	34	-378	-407
													15 May 9968	1510	847	-668
80 May	4	..	..	..	..	2	..	..	..	..	..	98½	29 May 11473	1490	437	-1053
18 June	3½	..	..	..	..	1	..	..	..	..	..	92½	12 June 12963	680	519	-111
20 June	3	..	..	..	..	4	..	..	..	..	..	92½	19 June 13593	-2095	1228	3323
18 July	3½	..	..	..	..	8½	..	..	..	..	..	92½	17 July 11498	480	-996	-1476
													24 July 11978	-627	496	1123
18 Sept.	4	..	..	..	..	1½	..	..	..	..	..	92½	18 Sept. 11851	-329	-193	136
26 Sept.	4½	..	..	..	..	..	1	..	..	..	..	92½	25 Sept. 11022	-2100	-310	1790
3 Oct.	5	..	..	..	..	..	..	1	..	..	..	92½	2 Oct. 8922	-190	-173	17
10 Oct.	6	..	..	..	..	..	..	..	4½	..	..	92½	9 Oct. 8732	317	-470	-787
9 Nov.	7	..	..	..	..	..	..	..	..	2½	..	92½	6 Nov. 9049	195	74	-121
													18 Nov. 9244	3819	268	-3553
28 Nov.	6	..	..	..	..	..	..	2	..	..	..	92½	27 Nov. 13063	770	-36	-856
12 Dec.	5	..	..	..	..	..	4	..	..	..	..	91½	11 Dec. 13633	-795	990	1785
1873—																
9 Jan.	4½	..	..	..	..	2	..	..	..	..	..	92½	8 Jan. 13038	1508	-521	-2029
23 Jan.	4	..	..	..	..	1	..	..	..	..	..	92½	22 Jan. 14546	579	72	-507
30 Jan.	3½	..	..	..	..	7½	..	..	..	..	..	92	29 Jan. 15125	98	-1303	-1396
26 March	4	..	..	..	..	6	..	..	..	..	..	92½	19 March 15218	-1523	-791	732
													26 March 13695	-2701	8	2709
7 May	4½	..	..	..	..	3	..	..	..	..	..	98½	30 April 10994	-716	-414	302
10 May	5	..	..	..	..	..	..	1	..	..	..	98½	7 May 10278	-94	-907	-613
17 May	6	..	..	..	..	..	..	..	2½	..	..	98½	14 May 10184	-103	-268	-165
													21 May 10081	441	321	-120
4 June	7	..	..	..	..	..	..	..	1½	..	..	94	28 May 10522	-708	169	867
													4 June 9814	1221	100	-1121
12 June	6	..	..	..	..	..	..	4	..	..	..	92½	11 June 11095	142	40	-102
10 July	5	..	..	..	..	..	1	..	..	..	..	92½	9 July 11177	133	398	260
17 July	4½	..	..	..	..	..	1	..	..	..	..	92½	16 July 11310	1038	714	-324
24 July	4	..	..	..	..	..	..	..	..	..	..	92½	23 July 12348	75	688	703
31 July	3½	..	..	..	..	8	..	..	..	..	..	92½	30 July 12423	864	1235	371
21 Aug.	3	..	..	..	..	5	..	..	..	..	..	92½	20 Aug. 13237	-109	796	905
													10 Sept. 13178	61	-550	-611
25 Sept.	4	..	..	..	..	3	..	..	..	..	..	92½	24 Sept. 13239	-3285	-484	2801
29 Sept.	5	..	..	..	..	..	2½	..	..	..	..	92½	1 Oct. 9954	-839	84	923

APPENDIX I (continued)

Bank Rate	Number of weeks at:											Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demands
	2	3	4	5	6	7	8	9	10	11	12		£'000	£'000	£'000	£'000
1873—																
14 Oct. 6	2	3	4	5	6	7	8	9	10	11	12	92½	8 Oct. 9115	—1254	—709	545
18 Oct. 7	92½	15 Oct. 7861	251	—629	—880
													22 Oct. 8112	343	—416	—759
1 Nov. 8	92½	29 Oct. 8455	—384	484	868
7 Nov. 9	92½	5 Nov. 8071	1631	—79	—1710
20 Nov. 8	92½	19 Nov. 9702	1547	599	—948
27 Nov. 6	93½	26 Nov. 11249	200	856	656
4 Dec. 5	91½	3 Dec. 11449	1018	79	—984
11 Dec. 4½	91½	10 Dec. 12462	—616	660	1276
1874—																
8 Jan. 4	92½	7 Jan. 11846	108	—109	—212
15 Jan. 3½	92	14 Jan. 11949	—1555	—333	1322
30 April 4	92½	29 April 10394	595	931	336
23 May 3½	93½	27 May 10869	360	677	817
4 June 3	92½	3 June 11349	1647	996	—651
13 June 2½	92½	17 June 12096	—2223	—424	1799
30 July 3	92½	29 July 10773	—1565	—515	1050
6 Aug. 4	92½	5 Aug. 9208	1844	1421	—423
20 Aug. 3½	92½	19 Aug. 11052	698	207	—486
27 Aug. 3	92½	26 Aug. 11745	—2339	2031	4370
15 Oct. 4	92½	14 Oct. 9406	—368	—466	—98
													11 Nov. 9038	—220	—192	118
16 Nov. 5	93½	18 Nov. 8818	473	—60	—533
30 Nov. 6	93½	25 Nov. 9291	—651	136	787
													2 Dec. 8640	1825	2353	528
1875—																
7 Jan. 5	92	6 Jan. 10465	479	182	—297
14 Jan. 4	92½	13 Jan. 10944	936	1133	147
23 Jan. 3	92½	27 Jan. 11930	—1730	—1399	931
18 Feb. 3½	92½	17 Feb. 10200	3009	6205	8196
8 July 3	93½	7 July 13209	2175	2373	193
20 July 2½	94	28 July 15384	61	241	210
12 Aug. 2	94½	11 Aug. 15415	—1827	871	2698
													29 Sept. 13588	—1216	—211	1005
7 Oct. 2½	94½	6 Oct. 12372	—1583	—1092	491
14 Oct. 3½	93½	13 Oct. 10789	—530	—504	26
21 Oct. 4	94½	20 Oct. 10259	316	—522	—838
18 Nov. 3	94½	17 Nov. 10575	—1396	—1883	—487
30 Dec. 4	94	29 Dec. 9179	—1047	—698	359

APPENDIX I (continued)

Bank Rate	Number of weeks at:							Price of 2½ per cent. Annuities	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand
	2	2½	3	3½	4	4½	5						6
1880—									£'000	£'000	£'000	£'000
								80	16661	888	646	-187
17 June	2½	..	25	..	..	..	..	80	17894	-2285	1114	8399
9 Dec.	3	..	..	5	..	..	..	81½	15109	-1128	-1808	-480
1881—									18988	-1405	-1851	-446
18 Jan.	3½	..	..	..	5	..	..	81½	12578	886	-498	-929
17 Feb.	3	..	..	..	10	..	..	82½	12914	8666	1148	-2518
									16580	250	189	-61
28 April	2½	..	..	..	..	..	..	84½	16880	-2811	-2042	269
									14519	1878	122	-508*
18 Aug.	3	..	..	..	..	..	..	87½	16897	-2568	839	8407
25 Aug.	4	..	..	..	..	..	..	87½	18829	-44	-695	-651
6 Oct.	5	..	..	..	..	..	16½	86	18285	-360	-221	189
1882—									12925	-2808	-2112	491
30 Jan.	6	..	..	..	..	..	8½	86	10822	654	-2328	-2982
									10976	-1801	-1608	198
28 Feb.	5	..	..	..	..	..	..	85½	9175	761	-468	-1229
9 March	4	..	..	..	..	..	..	85½	9986	2482	1868	-1119
28 March	3	..	..	..	..	..	..	86	12418	800	876	78
17 Aug.	4	..	..	..	..	..	..	88½	18218	1895	883	-1012
14 Sept.	5	..	..	..	..	..	..	88½	15113	-4422	1893	5805
1883—									10691	466	-221	-387
25 Jan.	4	..	..	..	..	..	..	86½	11157	1220	708	-517
15 Feb.	3½	..	..	..	..	..	..	87½				
1 March	3	..	..	..	..	..	..	87½	12877	911	281	-680
10 May	4	..	..	..	..	..	..	88½	18288	769	10	-759
13 Sept.	3½	..	..	..	..	..	..	87½	14057	-3750	-1205	2545
27 Sept.	3	..	..	..	..	..	..	88½	10807	4174	2458	-1718
									14481	-365	307	-48
1884—									14886	-2923	-3040	-417
7 Feb.	3½	..	..	..	..	..	..	90½	12218	2896	835	-2061
18 March	3	..	..	..	..	..	..	90½	15109	439	1877	1488
3 April	2½	..	..	..	..	..	..	90½	15548	819	1286	917
19 June	2	16	..	..	..	..	..	91½	15867	-5894	-2501	2892
9 Oct.	3	..	..	..	..	..	..	92½	10478	-411	-366	55
30 Oct.	4	..	..	..	..	..	..	92½	10062	-545	-229	816
6 Nov.	5	91½	9617	4421	-280	-4651

* Fiduciary Issue increased by £750,000, 27 April, 1881.

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APPENDIX I (continued)

Bank Rate	Number of weeks at:							Price of 2½ per cent. Annuities	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand	
	2	2½	3	3½	4	4½	5	6	£'000	£'000	£'000	£'000	
1885—													
29 Jan. 4	..	..	..	..	..	..	..	..	91½	28 Jan. 18988	4832	1229	—3108
19 March 3½	..	..	..	..	..	..	..	..	87	18 March 18270	—484	653	1142
7 May 3	..	..	..	..	..	..	..	..	87½	6 May 17786	—237	157	894
14 May 2½	..	..	..	..	..	..	..	..	88	13 May 17540	820	478	—342
28 May 2	24	..	..	..	..	..	..	..	88	27 May 18369	—852	1017	1869
										22 July 17517	—5744	—2547	3197
12 Nov. 3	..	..	..	..	..	..	..	..	88½	11 Nov. 11773	525	—205	—730
17 Dec. 4	..	..	..	..	..	..	..	..	88	16 Dec. 12298	102	—613	—715
1886—													
21 Jan. 3	..	..	..	..	..	..	..	..	88½	20 Jan. 12400	2504	1078	—1431
18 Feb. 2	11	..	..	..	..	..	..	..	89½	17 Feb. 14904	—3165	409	3574
6 May 3	..	..	..	..	..	..	..	..	88½	5 May 11739	—340	—619	—279
10 June 2½	..	..	..	..	..	..	..	..	88½	9 June 11399	823	1266	443
26 Aug. 3½	..	..	..	..	..	..	..	..	89½	25 Aug. 12222	—1430	—256	1174
21 Oct. 4	..	..	..	..	..	..	..	..	88½	20 Oct. 10792	852	—642	—1494
16 Dec. 5	..	..	..	..	..	..	..	..	89	15 Dec. 11644	—761	—1271	—510
1887—													
8 Feb. 4	..	..	..	..	..	..	..	..	88½	12 Jan. 10883	2352	664	—1688
10 March 3½	..	..	..	..	..	..	..	..	88½	2 Feb. 13235	2696	578	—2118
24 March 3	..	..	..	..	..	..	..	..	89	9 March 15981	1125	394	—781
14 April 2½	..	..	..	..	..	..	..	..	90½	9 March 17056	—1669	505	2174
28 April 2	14	..	..	..	..	..	..	..	91	18 April 15387	484	64	—420
4 Aug. 3	..	..	..	..	..	..	..	..	93	27 April 15871	—4760	—1182	3568
1 Sept. 4	..	..	..	..	..	..	..	..	93½	8 Aug. 11121	562	—942	—1504
										31 Aug. 11683	643	667	474*
1888—													
12 Jan. 3½	..	..	..	..	..	..	..	..	95½	11 Jan. 12326	724	4	—720
19 Jan. 3	..	..	..	..	..	..	..	..	95½	18 Jan. 13050	2134	840	—1794
16 Feb. 2½	..	..	..	..	..	..	..	..	95½	15 Feb. 15184	1323	716	—307
16 March 2	5	..	..	..	..	..	..	..	97½	14 March 16507	—5296	—1229	4037
10 May 3	..	..	..	..	..	..	..	..	95½	9 May 12111	1438	1064	—373
7 June 2½	..	..	..	..	..	..	..	..	95½	6 June 12847	—1689	535	2224
9 Aug. 3	..	..	..	..	..	..	..	..	96	8 Aug. 10958	1738	25	—1713
13 Sept. 4	..	..	..	..	..	..	..	..	94½	12 Sept. 12696	—2394	—171	2223
4 Oct. 5	..	..	..	..	..	..	..	..	94½	8 Oct. 10802	350	—1615	—1965
										5 Dec. 10652	485	1692	1257
1889—													
										<i>Consols</i>			
10 Jan. 4	..	..	..	..	..	..	..	..	99½	2 Jan. 11087	1404	125	—1279
24 Jan. 3½	..	..	..	..	..	..	..	..	99	9 Jan. 12491	1501	183	—1318
31 Jan. 3	..	..	..	..	..	..	..	..	98½	9 Jan. 13992	554	—184	—735
										30 Jan. 14546	—561	1380	1941

* Fiduciary Issue increased by £450,000, 8th October, 1887.

APPENDIX I (continued)

Bank Rate	Number of weeks at :						Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand
	3	2½	3	3½	4	4½	5	6	£'000	£'000	£'000
18 April 2½	..	16	..	..	..	..	..	..	18085	-2407	3202
8 Aug. 3	..	..	3	..	..	..	..	..	11578	723	84
20 Aug. 4	..	..	..	4	..	..	..	..	12801	01	-242
26 Sept. 5	..	..	..	..	..	18	..	..	12802	-2802	-804
30 Dec. 6	..	..	..	..	..	..	7½	..	9500	-221	-55
1800—											
20 Feb. 5	..	..	..	..	..	2	..	..	9809	6868	1040
6 March 4½	..	..	..	..	..	1	..	..	16177	100	449
18 March 4	..	..	..	4	..	..	..	..	10867	688	118
10 April 3½	..	..	1	..	..	..	..	..	10905	-1798	1109
17 April 3	..	..	10	..	..	..	..	..	15107	536	156
20 June 4	..	..	..	5	..	..	..	..	15643	-2476	-664
31 July 5	..	..	..	..	..	8	..	..	25 June	-13107	-55
21 Aug. 4	..	..	..	5	..	..	..	..	20 July	12035	2252
26 Sept. 5	..	..	..	..	6½	..	..	..	20 Aug.	14287	-65
7 Nov. 6	..	..	..	..	..	8½	..	..	8 Sept.	14219	-1056
4 Dec. 5	..	..	..	..	5	..	..	..	24 Sept.	13168	-2272
1801—											
8 Jan. 4	..	..	..	2	..	..	..	..	8 Oct.	10591	616
22 Jan. 3½	..	..	1	..	..	..	..	..	8 Nov.	11207	-102
29 Jan. 3	..	..	11	..	..	..	..	..	12 Nov.	11105	8447
16 April 3½	..	..	..	3	..	..	..	..	19 Nov.	14552	2121
7 May 4	..	..	..	1	..	..	..	..	8 Dec.	16073	-1141
14 May 5	..	..	..	..	8	..	..	..	7 Jan.	15532	1322
4 June 4	..	..	..	2	..	..	..	..	21 Jan.	17054	545
18 June 3	..	..	2	..	..	..	..	..	22 Jan.	17509	-4602
2 July 2½	..	12	..	..	..	..	..	..	15 April	12097	-785
24 Sept. 3	..	..	5	..	..	..	..	..	6 May	12211	284
29 Oct. 4	..	..	..	5	..	..	..	..	13 May	12445	5216
1802—											
10 Dec. 3½	..	..	6	..	..	..	..	..	3 June	17661	1775
21 Jan. 3	..	..	11	..	..	..	..	..	17 June	19436	-1191
7 April 2½	..	8	..	..	..	..	..	..	1 July	18245	-1189
28 April 2	25	..	..	..	..	..	..	..	12 Aug.	17105	-347
									23 Sept.	16769	-532
									28 Oct.	13247	-647
									4 Nov.	12800	2569
									9 Dec.	15169	-380
									20 Jan.	14789	680
									6 April	15449	-165
									27 April	15224	2600

* Fiduciary Issue increased by £250,000, 10 Feb., 1890.

APPENDIX I (continued)

Bank Rate	Number of weeks at :								Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand	
	2	2½	3	3½	4	4½	5	6						
									21 Sept.	£'000	£'000	£'000	£'000	
									19 Oct.	17884	-2779	685	3464	
										15105	2259	-162	-2421	
1893—														
20 Oct.	8	..	..	14	..	..	..	..	96½					
1893—														
26 Jan.	2½	..	..	14	..	..	..	..	98½	25 Jan.	17364	-2363	1395	3748
4 May	8	..	..	1	..	..	..	..	98½	3 May	15011	-896	-703	193
11 May	8½	..	..	1	..	..	..	..	98½	10 May	14115	-792	-150	642
18 May	4	..	..	8	..	..	..	..	97½	17 May	13523	4076	8499	-577
8 June	3	..	..	1	..	..	..	..	99½	7 June	17399	2198	1674	-524
15 June	2½	..	..	7	..	..	..	..	98½	14 June	19597	-2784	1371	4155
8 Aug.	3	..	..	1	..	..	..	..	98½	2 Aug.	16513	-2197	-670	1527
10 Aug.	4	..	..	2	..	..	..	..	98½	9 Aug.	14616	400	-1842	-2242
24 Aug.	5	..	..	2	..	..	..	..	97½	23 Aug.	15018	2569	475	-2094
14 Sept.	4	..	..	1	..	..	..	..	98½	18 Sept.	17585	746	777	81
21 Sept.	8½	..	..	2	..	..	..	..	97½	20 Sept.	18331	-1877	216	1893
6 Oct.	8	..	..	17	..	..	..	..	98½	4 Oct.	16654	3085	-561	-3636
1894—														
1 Feb.	2½	..	..	3	..	..	..	..	98½	31 Jan.	19739	2683	917	-1596*
22 Feb.	2	133	..	..	..	..	..	..	99½	21 Feb.	22602	8292	14536	6244
										5 Sept.	30894	-6057	-8921	2130
										19 Dec.	24837	16160	16400	246
1895—														
1896—														
										26 Feb.	40997	-4875	4349	9224
										5 Aug.	36122	-3742	-3780	-38
										9 Sept.	32380	-1087	-1765	-678
										23 Sept.	31293	-5373	-3137	2236
										21 Oct.	25920	-1625	-2714	-1089
										30 Dec.	24295	3155	251	-2904
1897—														
21 Jan.	8½	..	..	2	..	..	..	..	112½	20 Jan.	27450	794	304	-490
4 Feb.	8	..	..	9	..	..	..	..	113½	3 Feb.	28244	-663	1117	1780
8 April	2½	..	..	5	..	..	..	..	112½	7 April	27581	-1970	416	2386
18 May	2	19	..	..	..	..	..	..	113½	12 May	25611	-1042	1640	2052
										1 Sept.	24569	-219	-1358	-1139
										22 Sept.	24350	-3426	-1933	2093
										15 Oct.	20924	1829	-2297	-4126
1898—														
7 April	4	..	..	7	..	..	..	..	111½	26 Jan.	22753	-4402	1261	5663
26 May	8½	..	..	1	..	..	..	..	111½	6 April	18951	8194	6524	-1670
2 June	8	..	..	4	..	..	..	..	112	25 May	26545	-499	1633	2132
30 June	2½	..	..	12	..	..	..	..	111½	1 June	28046	1025	407	-618
22 Sept.	3	..	..	8	..	..	..	..	109½	29 June	27071	-3576	-1773	1798
18 Oct.	4	..	..	14	..	..	..	..	109½	21 Sept.	23495	-3204	186	8390
										12 Oct.	20291	1812	460	-1362

* Exchequer Issue increased by £350,000 21 February 1904.

APPENDIX I (continued)

Bank Rate	Number of weeks at:							Prices of Consols	Reserve	Increase in Reserves	Net Imports of Gold	Gold Sa. Aside	Interior Demand
	2	2½	3	3½	4	4½	5						
1899—													
19 Jan.	3½	..	..	..	2	..	..	111½	18 Jan.	£'000	£'000	£'000	£'000
2 Feb.	3	..	..	..	23	..	..	111	1 Feb.	22103	867	402	—466
18 July	3½	..	..	..	11½	..	..	108½	12 July	22970	2989	3179	—813
3 Oct.	4½	..	..	..	..	..	..	102½	27 Sept.	20081	3393	5449	9056
5 Oct.	5	..	..	..	..	..	..	102½	4 Oct.	23424	—2773	—381	—2392
30 Nov.	6	..	..	..	..	..	..	6 102½	20 Nov.	20651	—1315	—545	750
									18 Dec.	19836	—1328	—611	—
										18008	3824	3598	350
1900—													
11 Jan.	5	..	..	..	..	..	..	98½	10 Jan.	21832	1231	1623	400
18 Jan.	4½	..	..	..	..	1	..	100½	17 Jan.	23113	809	—343	—
26 Jan.	4	..	..	..	..	17	..	101½	24 Jan.	23922	—1793	1907	—500
24 May	3½	..	..	..	..	3	..	101	23 May	22124	—1121	—166	—
14 June	3	..	..	..	..	5	..	101½	13 June	21008	—2092	—297	—500
10 July	4	..	..	..	..	24	..	95½	18 July	18911	6142	5655	—600
									19 Sept.	25053	—3841	—2910	100
1901—													
3 Jan.	5	..	..	..	..	5	..	97½	2 Jan.	16212	1672	—371	—100
7 Feb.	4½	..	..	..	..	2	..	96½	9 Jan.	17884	3630	210	—
21 Feb.	4	..	..	..	..	16	..	97½	6 Feb.	21514	2653	1194	—
6 June	3½	..	..	..	..	1	..	95½	20 Feb.	24487	220	3717	—
13 June	3	..	..	..	..	20	..	98½	5 June	24637	916	—137	—
31 Oct.	4	..	..	..	..	12	..	92½	12 June	25603	1454	3632	—
									21 Aug.	27057	—3175	—2019	—
									30 Oct.	23832	—3772	—1725	—
1902—													
23 Jan.	3½	..	..	..	..	2	..	94	1 Jan.	20110	4539	300	—
6 Feb.	3	..	..	..	..	34	..	94½	22 Jan.	24639	435	11	—
									5 Feb.	25184	929	3053	—
2 Oct.	4	..	..	..	..	33	..	93½	3 Sept.	25313	—2197	—1299	—
									1 Oct.	23613	—2309	—1739	—
									10 Dec.	21007	4174	5335	—
1903—													
21 May	3½	..	..	..	..	4	..	91½	20 May	25131	1642	1291	—
13 June	3	..	..	..	..	11	..	91½	17 June	26323	—2417	600	—
									29 July	24400	36	—249	—
8 Sept.	4	..	..	..	..	32	..	90½	2 Sept.	24442	—3773	—5350	—
1904—													
14 April	3½	..	..	..	..	1	..	88½	23 Dec.	17669	6474	1329	—
21 April	3	..	..	..	..	46	..	86½	13 April	24143	713	—192	—
									20 April	24331	414	3713	—
									21 Sept.	23005	—9234	—	—
									21 Dec.	19741	11115	5041	—

* Fiduciary Issue increased by £975,000, 21 March, 1900.
 † Fiduciary Issue increased by £400,000, 20 August, 1902.
 ‡ Fiduciary Issue increased by £275,000, 26 August, 1903.

APPENDIX I (continued)

Bank Rate	Number of weeks at:										Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Gold Set Aside	Interior Demand			
	2	2½	3	3½	4	4½	5	5½	6	7	8	10	£'000	£'000	£'000	£'000	£'000		
1905—													91	8 March	30856	-5695	5419	1000	10014
9 March	2½	..	26	..	..	..	..	..	..	..	..	..	2 Aug.	25281	-566	-1090	400	-924
7 Sept.	3	..	..	3	..	..	..	..	..	..	..	..	6 Sept.	24695	-887	-866	800	-579
28 Sept.	4	..	..	..	..	27	..	..	..	..	..	..	27 Sept.	23808	-2135	-1065	1000	70
													89½	18 Oct.	21673	1498	2910	2000	-586
														6 Dec.	23169	-555	-2244	500	-2189
1906—														24 Jan.	22614	8838	7424	1446	2146
5 April	3½	..	..	..	4	..	..	..	..	..	..	..	4 April	26447	-4555	-1984	—	2821
8 May	4	..	..	..	..	7	..	..	..	..	..	..	2 May	21892	1295	-2286	-1500	-2081
													90½	23 May	23187	8481	1954	-945	-582
21 June	3½	..	..	..	..	12	..	..	..	..	..	..	20 June	20888	-1906	8038	-250	8194
18 Sept.	4	..	..	..	..	..	4	..	..	..	..	..	12 Sept.	24782	-6472	-9224	—	-1752
11 Oct.	5	..	..	..	..	..	..	1½	..	..	..	..	10 Oct.	18290	572	-1129	—	-1701
19 Oct.	6	..	..	..	..	..	..	..	12½	..	..	..	17 Oct.	18882	-674	-1482	—	-808
													86½	24 Oct.	18188	4405	8862	1000	-1548
1907—														16 Jan.	22593	2542	4521	2300	-321
17 Jan.	5	..	..	..	..	..	12	..	..	..	..	..	10 April	25135	770	1237	475	-8
11 April	4½	..	..	..	..	..	2	..	..	..	..	..	24 April	25905	-946	2389	-1820	5155
25 April	4	..	..	..	..	16	..	..	..	..	..	..	14 Aug.	24959	8798	1807	—	-1991
15 Aug.	4½	..	..	..	..	..	11	..	..	..	..	..	18 Sept.	28767	-7923	-2784	—	5139
													87½	30 Oct.	20834	-5139	-6265	—	-8126
31 Oct.	5½	..	..	..	..	..	..	..	..	..	..	..	6 Nov.	17695	8778	4823	-2500	3545
4 Nov.	6	..	..	..	..	..	..	..	..	..	..	..
7 Nov.	7	..	..	..	..	..	..	..	..	8	..	..					
1908—													82						
2 Jan.	6	..	..	..	..	..	..	..	2	..	..	..	1 Jan.	21473	4394	-748	—	-5137
16 Jan.	5	..	..	..	..	..	1	..	..	..	..	..	15 Jan.	25867	1656	346	—	-1310
28 Jan.	4	..	..	..	..	6	..	..	..	..	..	..	22 Jan.	27523	1995	2233	—	238
5 March	3½	..	..	..	..	..	2	..	..	..	..	..	4 March	29518	1761	1321	—	-440
19 March	3	..	..	..	..	..	..	..	..	..	..	..	18 March	31279	-4084	2318	—	6402
													87½	6 May	27195	467	-254	—	-721
28 May	2½	..	88	..	..	..	..	..	..	..	..	..	27 May	27682	-6649	-10814	-2205	-1460
1909—																			
14 Jan.	3	..	..	..	..	..	..	..	..	..	..	..	18 Jan.	21013	3037	-894	—	-3931
													83½	27 Jan.	24050	6704	8118	—	1414
1 April	2½	..	..	..	..	..	..	..	..	..	..	..	31 March	80754	-1326	4754	—	6530
													84½	1 Sept.	23923	-5292	-4750	—	542
7 Oct.	3	..	..	..	..	1	..	..	..	..	..	..	6 Oct.	23838	-686	-1203	—	-517
14 Oct.	4	..	..	..	..	..	1	..	..	..	..	..	13 Oct.	22950	-627	-1405	—	-778
21 Oct.	5	..	..	..	..	..	..	7	..	..	..	..	20 Oct.	22323	-349	-513	—	-164
													82½	27 Oct.	21974	4082	4104	—	72
Dec.	4½	..	..	..	..	4	..	..	..	..	..	..	8 Dec.	28006	-2718	1088	—	3786
													82½						

APPENDIX I (continued)

Bank Rate	Number of weeks at:										Price of Consols	Reserve	Increase in Reserve	Net Imports of Gold	Gold Set Aside	Interior Demand		
1910—	2	2½	3	3½	4	4½	5	5½	6	7	8	10	£'000	£'000	£'000	£'000	£'000	
6 Jan. 4	2	..	..	..	..	..	..	..	82½	5 Jan. 23288	3623	—604	—	—4227
20 Jan. 3½	82½	19 Jan. 24911	816	—232	—	—548
10 Feb. 8	5	..	..	..	..	..	..	..	..	..	82	9 Feb. 27227	—2284	—2020	750	—486
17 March 4	81½	16 March 24943	5574	10821	1915	8482
2 June 3½	1	..	..	..	..	..	..	..	..	82½	1 June 30617	1424	616	80	—388
9 June 8	16	..	..	..	..	..	..	..	..	..	82½	8 June 31941	—2768	2121	—	—489
29 Sept. 4	3	..	..	..	..	..	..	..	80½	10 Aug. 29173	—1384	—3459	—	—2125
20 Oct. 5	6	..	..	..	..	..	80	28 Sept. 27839	—5037	—4594	—	448
1 Dec. 4½	79½	19 Oct. 22802	—784	—1410	—	—628
1911—	26 Oct. 22018	3668	4739	—	1071
26 Jan. 4	3	..	..	..	..	..	..	..	78½	30 Nov. 25686	1491	—975	—	—2466
16 Feb. 3½	80½	25 Jan. 27177	1844	1269	500	—1076
9 March 3	28	..	..	..	..	..	..	..	..	..	81	15 Feb. 29021	826	1266	300	140
21 Sept. 4	20	..	..	..	..	..	..	..	76½	8 March 29847	2726	11660	—	8934
1912—	20 Sept. 32573	—7712	—5807	—	2105
8 Feb. 8½	13	..	..	..	..	..	..	..	..	78	8 Nov. 24861	4542	867	—	—3655
9 May 8	16	..	..	..	..	..	..	..	..	..	78½	7 Feb. 29403	—191	3716	655	3252
29 Aug. 4	7	..	..	..	..	..	..	..	75½	8 May 29212	1782	5493	—	3711
17 Oct. 5	26	..	..	..	..	73	28 Aug. 30994	—3006	—4817	—	—1211
1913—	16 Oct. 27388	541	4638	2020	2077
17 April 4½	24	..	..	..	..	..	..	..	75	16 April 27929	4308	13799	220	9271
2 Oct. 5	14	..	..	..	..	..	73½	8 Sept. 32237	—5225	—4122	—	1703
1914—	1 Oct. 26412	—820	—3756	—	—2965
8 Jan. 4½	2	..	..	..	..	..	..	..	71½	15 Oct. 25592	925	5562	1105	3532
22 Jan. 4	1	..	..	..	..	..	..	..	..	78½	7 Jan. 26517	5609	1616	700	—4693
29 Jan. 8	26	..	..	..	..	..	..	..	..	..	74½	21 Jan. 32126	1758	1203	100	—655
30 July 4	75½	28 Jan. 33384	—4687	6020	675	9982
31 July 8	71	22 July 29297	—2422	529	280	2671
1 Aug. 10	70	29 July 26375	—16908	—	—	—
7 Aug. 6	—	1 Aug. 967	5563	—	—	—
8 Aug. 5	100½	..	..	..	..	..	..	..	—	12 Aug. 15530	—	—	—	—

APPENDIX I (continued)

Bank Rate	Number of weeks at:												Price of Consols	Gold in Bank £'000	Note Issue* £'000	
1916—																
18 July	6	2	2½	3	3½	4	4½	5	5½	6	6½	7	60½	12 July	85,806	160,670
1917—																
18 Jan.	5½	..	..	..	..	..	..	..	..	11	..	..	58½	17 Jan.	82,035	184,140
5 April	5	..	..	..	..	..	..	..	..	185	..	..	55	4 April	81,140	188,950
1919—																
6 Nov.	6	..	..	..	..	..	..	..	..	..	..	..	51½	5 Nov.	114,798	426,430
1920—																
15 April	7	..	..	..	..	..	..	..	..	..	..	..	54	14 April	140,485	430,547
1921—																
28 April	6½	..	..	..	..	..	..	..	..	..	..	..	48	27 April	155,036	444,949
28 June	6	..	..	..	..	..	..	..	..	..	..	..	45½	22 June	155,048	430,938
21 July	5½	..	..	..	..	..	..	..	..	15	..	..	48	20 July	155,057	430,176
3 Nov.	5	..	..	..	..	..	..	..	..	15	..	..	48½	2 Nov.	155,102	417,516
1922—																
16 Feb.	4½	..	..	..	..	..	..	..	..	..	..	..	53½	15 Feb.	155,429	403,017
18 April	4	..	..	..	..	..	..	..	..	..	..	..	58½	12 April	155,563	407,916
15 June	3½	..	..	..	..	..	..	..	..	..	..	..	54½	14 June	155,563	400,119
18 July	3	..	..	..	..	..	..	..	..	..	..	..	58	12 July	153,570	400,642
1923—																
5 July	4	..	..	..	..	..	..	..	..	..	..	..	58	4 July	152,797	392,296
1925—																
5 March	5	..	..	..	..	..	..	..	..	..	..	..	57	4 March	153,780	380,548
6 Aug.	4½	..	..	..	..	..	..	..	..	..	..	..	56½	5 Aug.	162,655	394,223
1 Oct.	4	..	..	..	..	..	..	..	..	..	..	..	55½	30 Sept.	158,641	380,203
3 Dec.	5	..	..	..	..	..	..	..	..	..	..	..	55½	2 Dec.	148,868	375,133
1927—																
21 April	4½	..	..	..	..	..	..	..	..	..	..	..	54½	20 April	152,244	378,188
1929—																
7 Feb.	5½	..	..	..	..	..	..	..	..	..	..	..	56½	6 Feb.	149,626	357,519
26 Sept.	6½	..	..	..	..	..	..	..	..	..	..	..	53	25 Sept.	131,938	361,071
31 Oct.	6	..	..	..	..	..	..	..	..	..	..	..	54½	30 Oct.	131,017	358,820
21 Nov.	5½	..	..	..	..	..	..	..	..	..	..	..	53½	20 Nov.	132,103	355,087
12 Dec.	5	..	..	..	..	..	..	..	..	..	..	..	52½	11 Dec.	137,007	365,158
1930—																
6 Feb.	4½	..	..	..	..	..	..	..	..	..	..	..	54	5 Feb.	150,784	348,690
6 March	4	..	..	..	..	..	..	..	..	..	..	..	53½	5 March	151,602	347,298
20 March	3½	..	..	..	..	..	..	..	..	..	..	..	56½	19 March	153,458	348,890
1 May	3	..	..	..	..	..	..	..	..	..	..	..	54½	30 April	163,342	358,822
1931—																
14 May	2½	..	..	..	..	..	..	..	..	..	..	..	58½	13 May	148,977	353,127
														8 July	164,619	359,258
23 July	3½	..	..	..	..	..	..	..	..	..	..	..	59½	22 July	148,774	356,098
30 July	4½	..	..	..	..	..	..	..	..	..	..	..	57½	29 July	132,085	359,362
21 Sept.	6	..	..	..	..	..	..	..	..	..	..	..	56½	16 Sept.	135,574	351,618
														23 Sept.	133,623	352,676
1932—																
18 Feb.	5	..	..	..	..	..	..	..	..	..	..	..	55½	17 Feb.	120,766	344,883
10 March	4	..	..	..	..	..	..	..	..	..	..	..	60	9 March	120,802	354,475
17 March	3½	..	..	..	..	..	..	..	..	..	..	..	59½	16 March	120,805	353,714
21 April	3	..	..	..	..	..	..	..	..	..	..	..	60½	20 April	120,815	354,271
12 May	2½	..	..	..	..	..	..	..	..	..	..	..	64½	11 May	120,816	358,313
30 June	2	..	..	..	..	..	..	..	..	..	..	..	67½	29 June	136,143	365,083

* Active circulation of Bank of England notes and Currency Notes.

APPENDIX II

Quarter		Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand	Average Bank Rate	Twelve Months' Interior Demand
Beginning							
		£'000	£'000	£'000	£'000		£'000
2 Dec.	1857	2729	9320	8050	-3270|	6-04	729
3 March	1858	12049	501	1470	969	3-00	4745
2 June		12550	-581	704	1285	3-00	6361
1 Sept.		11989	973	2718	1745	3-00	8145
1 Dec.		12942	808	1556	748	2-54	7724
2 March	1859	13750	-2603	-20	2583	3-19	7158
1 June		11147	-1353	1716	3069	2-75	5304
7 Sept.		9784	487	1791	1324	2-50	3521
7 Dec.		10261	-1235	-1053	182	3-18	1967
7 March	1860	9028	144	1373	1229	4-46	- 652
6 June		9170	45	831	786	4-00	-2213
5 Sept.		9215	-1281	-2022	-230†	4-43	-3978
5 Dec.		7934	-692	-3466	-2437†	6-60	-3907
6 March	1861	7242	-692	-588	-332†	6-08	-708
5 June		6550	919	177	-979*	5-48	1251
4 Sept.		7489	2310	2151	-159	3-42	2492
4 Dec.		9779	14	776	762	2-39	3598
5 March	1862	9793	-507	1120	1627	2-58	3756
4 June		9286	1680	1853	172	2-46	3851
3 Sept.		10966	-1060	-25	1035	2-38	5454
3 Dec.		9906	-442	480	922	3-73	6716
4 March	1863	9464	-857	805	1722	3-76	4690
3 June		8607	347	2122	1775	4-00	4704
2 Sept.		8954	-2273	19	2297	4-66	4782
2 Dec.		6976	1765	661	-1104	7-40	2106
2 March	1864	8441	-625	1111	1736	6-93	3395
1 June		7316	-1005	843	1853	6-98	3910
7 Sept.		6811	2037	1658	-379	8-54	5398
7 Dec.		8848	670	855	185	5-58	7131
1 March	1865	9518	-171	2080	2251	4-21	6967
7 June		9347	-2076	1265	3341	3-46	13158
6 Sept.		7271	1093	2447	1354	5-96	9800
6 Dec.		8364	-48	-377	21‡	7-31	7500
7 March	1866	8316	-5490	2952	8442	7-37	7296
6 June		2329	4143	4131	-17	9-15	-251
5 Sept.		6974	3550	2604	-946	4-48	1841
5 Dec.		10524	1353	1170	-133	3-42	5843
6 March	1867	11877	893	1738	895	2-95	7235
5 June		12775	2234	4109	1875	2-27	9109
4 Sept.		15009	-2134	1122	3256	2-00	9735
4 Dec.		12875	-332	877	1209	2-00	8406
4 March	1868	12543	200	2969	2769	2-00	7212
3 June		12743	-1204	1237	2501	2-00	5186
2 Sept.		11539	-1302	-35	1927	2-08	3495
2 Dec.		9377	-123	-108	15	3-00	4089
3 March	1869	9454	-158	585	723	3-85	3124
2 June		9296	3082	3832	800	3-31	3206
1 Sept.		12378	-2038	493	2531	2-65	7607
1 Dec.		10340	2030	1100	930	3-00	5417
2 March	1870	12370	111	916	805	3-00	7437
1 June		12481	49	5250	6201	3-31	7993
7 Sept.		12530	1822	2163	841	2-65	6577
7 Dec.		14352	-1042	48	1090	2-50	1029
1 March	1871	13310	2764	4125	1361	2-71	2020

† Silver included in Reserve :
 5 Dec. 1860 £511,000.
 6 March 1861 £343,000
 5 June 1861 £412,000.

‡ Fiduciary Issue increased by £350,000, 21 Feb., 1866.

* Fiduciary Issue increased by £175,000, 10 July, 1861.

|| Fiduciary Issue temporarily increased by £2,000,000 on 2 Dec., 1867.

APPENDIX II (continued)

Quarter Beginning	Reserve	Increase in Reserve	Net Imports of Gold	Interior Demand	Average Bank Rate	Twelve Months' Interior Demand
	£'000	£'000	£'000	£'000		£'000
7 June	16074	-1347	1438	2785	2-12	-1549
6 Sept.	14727	274	-3953	-4207	4-02	-2354
6 Dec.	15001	-1297	-3256	-1959	3-04	498
6 March 1872	13704	-1723	104	1832	3-88	-714
5 June	11976	-268	1712	1980	3-38	1
4 Sept.	11708	709	-646	-1355	5-48	-1347
4 Dec.	12417	2376	-795	-8171	4-35	1043
5 March 1873	14793	-4979	-2432	2547	4-41	3636
4 June	9814	2946	3578	632	4-69	3772
3 Sept.	12760	-1311	-276	1035	5-01	5305
3 Dec.	11449	1228	650	-578	3-06	8039
4 March 1874	12677	-1328	1356*	2683	3-65	10119
3 June	11349	-183	1982	2165	2-96	9801
2 Sept.	11166	-2526	1243	3769	3-76	3474
2 Dec.	8640	1139	2641	1502	4-54	7317
3 March 1875	9779	297	2162	1865	3-50	2635
2 June	10076	6663	7002	1338	2-88	2454
1 Sept.	15739	-5043	-2431	2012	2-92	1654
1 Dec.	10896	1045	-135	-3180	3-32	736
1 March 1876	11741	9120*	4810	1684	2-79	1417
7 June	14867	6120	6558	438	2-00	1237
6 Sept.	20987	-4200	-2406	1794	2-00	1217
6 Dec.	16787	-2701	-5200	-2499	2-00	-1472
7 March 1877	14086	-1896	342	1654	2-39	-1855
6 June	12190	467	-99	368	2-45	-792
5 Sept.	11723	-118	-1013	-895	4-23	-1089
5 Dec.	11605	872	-2010	-2382	3-00	3710
6 March 1878	12477	-1626	991	2617	2-73	4704
5 June	10861	-560	-459	91	3-69	2398
4 Sept.	10301	1658	5542	3884	5-42	1307
4 Dec.	11959	6322	4434	-1888	4-08	-4205
5 March 1879	18231	531	532	301	2-23	-3175
4 June	18512	1890	900	-990	2-00	-5093
3 Sept.	20702	-5558	-7186	-1628	2-31	-3945
3 Dec.	15144	1417	-2441	-3858	3-00	-1398
3 March 1880	18561	-913	500	1413	3-00	-1123
2 June	15648	387	515	128	2-58	-1573
1 Sept.	16035	-1312	-393	-919	2-50	-960
1 Dec.	14723	2107	-1476	-3583	3-15	3041
2 March 1881	16830	-1922	-1709	963*	2-81	-1569
1 June	14908	-2486	-1745	741	2-75	51
7 Sept.	12422	-1332	-2494	-1162	4-69	554
7 Dec.	11090	1425	-676	-2101	5-29	2687
1 March 1882	12515	387	2960	2573	3-54	2026
7 June	12902	-1895	-651	1244	3-23	1365
6 Sept.	11007	-44	927	871	4-92	-733
6 Dec.	10969	2353	91	-2762	4-39	-759
7 March 1883	13516	-2272	-349	1632	3-31	-1231
6 June	10944	2999	2125	-874	4-00	37
5 Sept.	13943	-1446	-501	945	3-15	811
5 Dec.	12497	1431	-1803	-3234	3-15	-222
5 March 1884	13923	658	3856	3200	2-69	-1714
4 June	14584	-1486	-1586	-100	2-08	-4251
3 Sept.	13093	-1904	-1992	-88	3-31	-1898
3 Dec.	11194	5295	569	-4726	4-62	200
4 March 1885	16489	1403	2066	663	3-27	3177
3 June	17392	-2783	-530	2253	2-00	5131
2 Sept.	15109	-2946	-936	2010	2-23	3000
2 Dec.	12163	2259	510	-1749	3-23	1442
3 March 1886	14422	-3806	-1189	2617	2-31	-1247
2 June	10616	1547	1669	122	2-62	-1329
1 Sept.	12103	-799	-347	452	3-73	-1268
1 Dec.	11364	9386	-502	-4439	4-54	-1899
2 March 1887	15300	-903	1122	2025	2-69	2393
1 June	14397	-3019	-2326	693	2-43	1554
7 Sept.	11373	1398	769	-170†	4-00	1863

* Fiduciary Issue increased by £750,000, 27 April, 1881.

† Fiduciary Issue increased by £450,000, 5 October, 1887.

APPENDIX II (continued)

Quarter Beginning	Reserve £'000	Increase in Reserve £'000	Net Imports of Gold £'000		Interior Demand £'000	Average Bank Rate	Twelve Months' Interior Demand £'000
			£'000	£'000			
7 Dec.	12776	3262	1016	—	—2246	3-31	1809
7 March 1888	16038	-3391	-105	—	3286	2-35	1350
6 June	12647	-223	774	—	1002	2-55	2226
5 Sept.	12419	-1787	-2000	—	-233	4-82	3499
5 Dec.	10652	4165	1460	—	-3705	3-95	4396
6 March 1889	14817	-712	3510	—	4222	2-73	3918
5 June	14105	-2021	104	—	2215	2-73	4065
4 Sept.	12084	-202	462	—	664	4-77	3171
4 Dec.	11882	4485	1052	—	-3183*	5-57	3322
5 March 1890	16367	-3180	1189	—	4369	3-46	5243
4 June	13187	1032	2353	—	1321	4-00	4215
3 Sept.	14219	2454	3276	—	822	5-07	3671
3 Dec.	16673	-1302	-2571	—	-1269	3-96	7982
4 March 1891	15371	2290	5631	—	3341	3-65	6022
3 June	17661	-643	4834	—	5777	2-81	6435
2 Sept.	16718	-1925	-1794	—	131	3-27	2738
2 Dec.	14793	1623	-1604	—	-3227	3-31	5405
2 March 1892	16416	-290	3464	—	3754	2-50	5791
1 June	16126	1674	3749	—	2075	2-00	7344
7 Sept.	17800	-2148	653	—	2301	2-54	6906
7 Dec.	15652	2672	139	—	-2353	2-58	3955
1 March 1893	18624	-1225	4072	—	6297	2-98	3115
7 June	17399	-847	707	—	1844	3-19	3118
6 Sept.	16552	254	104	—	-150	3-31	2116
6 Dec.	16906	6087	2061	—	-3876†	2-73	4160
7 March 1894	22898	5996	8496	—	2500	2-00	6322
6 June	23889	2005	5447	—	3442	2-00	6437
5 Sept.	30694	-5155	-3261	—	1894	2-00	4086
5 Dec.	25739	3177	1663	—	-1514	2-00	2788
6 March 1895	23916	-1130	1435	—	2615	2-00	2395
5 June	27736	4120	6211	—	1091	2-00	3385
4 Sept.	31856	3468	4084	—	596	2-00	9452
4 Dec.	35324	5059	3152	—	-1907	2-00	5635
4 March 1896	40383	-2107	1996	—	4108	2-00	4792
3 June	36276	-4954	1706	—	6660	2-00	7351
2 Sept.	33322	-7097	-10318	—	-3221	3-31	1954
2 Dec.	26225	3630	780	—	-2750	3-62	4615
3 March 1897	29755	-4609	2158	—	6662	2-58	4936
2 June	25246	-677	636	—	1263	2-00	4215
1 Sept.	24569	-2735	-3295	—	-560	2-65	4344
1 Dec.	21884	1772	-683	—	-2435	3-00	3873
2 March 1898	23606	2440	8337	—	5947	3-53	7823
1 June	26046	-2255	-361	—	1894	2-64	3131
7 Sept.	23791	-2922	545	—	3467	3-54	9991
7 Dec.	28969	2893	-586	—	-3479	3-53	10361

Quarter Beginning	Reserve	Increase in Reserve	Net Imports of Gold		Interior Demand	Average Bank Rate	Twelve Months' Interior Demand
			£'000	Gold Set Aside			
1 March 1899	23762	-4231	2018	—	6249	3-00	13171
7 June	19531	4816	8570	—	3754	3-31	12667
6 Sept.	24347	-5395	-808	750	3837	4-64	21352
6 Dec.	18952	4944	5025	750	-689	4-83	10072
7 March 1900	23896	-8486	1074	—	6035†	3-92	6996
6 June	20410	3351	4500	-1000	2149	3-58	5967
5 Sept.	23761	-4236	-1079	—	2557	4-00	4338
5 Dec.	19525	5902	2157	—	-3745	4-46	2975
6 March 1901	25427	-740	4266	—	5006	4-00	3873
5 June	24687	2146	3166	—	1020	3-04	3813
4 Sept.	23833	-3137	-2493	—	694	3-33	6400
4 Dec.	22646	2650	-191	—	-2341	3-62	7926
5 March 1902	28296	-1492	3448	—	4940	3-00	3691

* Fiduciary Issue increased by £250,000, 19 February, 1890.

† Fiduciary Issue increased by £350,000, 21 February, 1894.

‡ Fiduciary Issue increased by £975,000, 21 March, 1900.

APPENDIX II (continued)

Quarter Beginning	Reserve	Increase in Reserve	Net Imports of Gold	Gold set Aside	Interior Demand	Average Bank Rate	Twelve Months' Interior Demand
	£'000	£'000	£'000	£'000	£'000		£'000
4 June	24804	1009	4216	—	3607*	3-00	8585
3 Sept.	25813	-4431	-2217	—	2214	3-69	5676
3 Dec.	21362	3790	1720	—	-2070	4-00	2559
4 March	25172	-948	3836	—	4784	3-92	-806
3 June	24224	218	691	—	748†	3-08	-1000
2 Sept.	24442	-3345	-4248	—	-903	4-00	-2649
2 Dec.	21097	4454	-961	—	-5435	4-00	-2126
2 March	25551	-2961	1629	—	4590	3-50	298
1 June	22590	4918	4017	—	-901	3-00	1958
7 Sept.	27508	-5042	-5422	—	-380	3-00	5048
7 Dec.	22466	7368	4375	—	-3011	3-00	4382
1 March	29652	-2525	3725	—	6250	2-54	4875
7 June	27327	-2632	957	1400	2189	2-50	2987
6 Sept.	24695	-1526	978	3600	-1096	3-77	4357
6 Dec.	23169	4653	4030	2045	-2668	4-00	3020
7 March	27822	-4797	-1835	-1600	4562	3-85	2651
6 June	23025	4342	6706	-1195	3559	3-58	3462
5 Sept.	27367	-4425	-6858	—	-2433	5-10	920
5 Dec.	22942	3487	2205	1775	-3037	5-46	4518
6 March	26409	-2228	4825	1680	5373	4-46	4505
5 June	24181	2968	2485	-1500	1017	4-12	5170
4 Sept.	27149	-6240	-5075	-1000	1165	5-36	2427
4 Dec.	21909	7609	3069	-1500	-3050	5-31	-29
4 March	29518	-2032	3006	-1000	6088	3-04	-406
3 June	27486	-185	-2911	-1000	-1726	2-50	1219
2 Sept.	27301	-3215	-4711	-205	-1291	2-50	3531
2 Dec.	24086	3519	92	—	-3427	2-77	4239
3 March	27605	-1441	6222	—	7663	2-65	6811
2 June	26164	2764	3350	—	586	2-50	1896
1 Sept.	28928	-3152	-3735	—	-583	3-81	3066
1 Dec.	25776	360	-495	—	-855	3-88	4317
2 March	26136	4381	9594	2665	2548	3-85	2201
1 June	30517	-829	1207	80	1966	3-04	5962
7 Sept.	29688	-3803	-3135	—	668	4-27	7929
7 Dec.	25886	3196	1025	800	-2971	4-21	7256
1 March	29081	-114	6195	—	6309	3-04	7009
7 June	28967	1184	5107	—	3923	3-00	4611
6 Sept.	30151	-3398	-3398	—	-5	3-85	3899
6 Dec.	26763	2517	-46	655	-3218	3-85	4514
6 March	29275	776	4687	—	3911	3-85	5009
5 June	30051	1317	4528	—	3211	3-08	8660
4 Sept.	31368	-5106	-2646	1850	610	4-54	10061
4 Dec.	26262	1552	-1061	110	-2723	5-00	9246
5 March	27814	-403	7329	170	7562	4-73	9549
4 June	27411	4826	9549	110	4612	4-50	8752
3 Sept.	32237	-5953	-5978	180	-205	4-85	40804
3 Dec.	26284	5454	5333	2300	-2421	4-08	
4 March	31738	-6290	576	100	6766	3-00	
3 June	25448	5487	15075	-1720	36464‡	4-13	
2 Sept.	30935						

* Fiduciary Issue increased by £400,000, 20 August, 1902.

† Fiduciary Issue increased by £275,000, 26 August, 1903.

‡ Currency Notes to the value of £25,156,000 issued up to 2 September, 1914.

APPENDIX III

	<i>Unemployed per cent. in Trade Unions</i>	<i>Wage Index</i>	<i>Interior Demand</i>		<i>Unemployed per cent. in Trade Unions</i>	<i>Wage Index</i>	<i>Interior Demand</i>
			£'000				£'000
1858	11.0	110	729	1886	10.2	148	1442
1859	8.8	112	7724	1887	7.6	149	—1889
1860	1.0	114	1987	1888	4.9	151	1809
1861	5.2	114	—3907	1889	2.1	156	4396
1862	8.4	116	8596	1890	2.1	168	3329
1863	6.0	117	6718	1891	3.5	168	7980
1864	2.7	124	2106	1892	6.8	162	5403
1865	2.1	126	7131	1893	7.5	162	3958
1866	3.3	132	7500	1894	6.9	162	4160
1867	7.4	131	5843	1895	5.8	162	2788
1868	7.9	130	8406	1896	3.3	163	5635
1869	6.7	130	4069	1897	3.3	166	4615
1870	3.0	133	5417	1898	2.3	137	3373
1871	1.6	138	1029	1899	2.0	172	10361
1872	0.9	146	558	1900	2.5	179	10072
1873	1.2	155	1043	1901	3.3	179	2975
1874	1.7	156	8039	1902	4.0	176	7920
1875	2.4	154	7317	1903	4.7	176	2559
1876	3.7	152	736	1904	6.0	176	—2126
1877	4.7	151	—1472	1905	5.0	175	4332
1878	6.8	148	3710	1906	3.6	181	3020
1879	11.4	146	—4205	1907	3.7	190	4518
1880	5.6	147	—1898	1908	7.3	137	—29
1881	3.6	147	—3041	1909	7.7	184	4239
1882	2.3	147	2687	1910	4.7	187	4317
1883	2.6	149	—759	1911	3.0	188	7256
1884	3.1	150	—222	1912	3.2	194	4514
1885	9.3	149	200	1913	2.1	197	9246

APPENDIX IV

DISCOUNT RATE OF THE BANK OF FRANCE

1 Feb. 1820	..	4	26 May	..	6	22 Feb. 1883	..	3	
15 Jan. 1847	..	5	9 Sept.	..	7	16 Feb. 1888	..	2½	
17 Dec.	..	4	13 Oct.	..	8	13 Sept.	..	3½	
3 March 1852	..	3	3 Nov.	..	7	4 Oct.	..	4½	
8 Oct. 1853	..	4	24 Nov.	..	6	10 Jan. 1889	..	4	
30 Jan. 1854	..	5	8 Dec.	..	5	24 Jan.	..	3½	
11 May	..	4	22 Dec.	..	4½	7 Feb.	..	3	
4 Oct. 1855	..	5	9 Feb.	1865	..	4	19 May 1892	..	2
25 Sept. 1856	..	6	9 March	..	3½	14 May 1895	..	2½	
25 June 1857	..	5½	1 June	..	3	20 Oct. 1898	..	3	
12 Oct.	..	6½	5 Oct.	..	4	7 Dec. 1899	..	3½	
20 Oct.	..	7½	9 Oct.	..	5	21 Dec.	..	4½	
10 Nov.	..	8	23 Nov.	..	4	11 Jan. 1900	..	4	
26 Nov.	..	7	4 Jan. 1866	..	5	24 Jan.	..	3½	
5 Dec.	..	6	15 Feb.	..	4½	25 May	..	3	
29 Dec.	..	5	22 Feb.	..	4	21 March 1907	..	3½	
8 Feb. 1858	..	4½	22 March	..	3½	7 Nov.	..	4	
19 Feb.	..	4	11 May	..	4	9 Jan. 1908	..	3	
11 June	..	3½	26 July	..	3½	23 Jan.	..	3	
14 Sept.	..	3	30 Aug.	..	3	21 Sept. 1911	..	3½	
4 May 1859	..	4	31 May 1867	..	2½	17 May 1912	..	3	
5 Aug.	..	3½	20 July 1870	..	3½	17 Oct.	..	3½	
12 Nov. 1860	..	4½	22 July	..	4	31 Oct.	..	4	
2 Jan. 1861	..	5½	1 Aug.	..	5	29 Jan. 1914	..	3½	
8 Jan.	..	7	9 Aug.	..	6	30 July	..	4½	
14 March	..	6	20 July 1871	..	5	1 Aug.	..	6	
21 March	..	5	3 Nov.	..	6	20 Aug.	..	5	
26 Sept.	..	5½	27 Feb. 1872	..	5	8 April 1920	..	6	
1 Oct.	..	6	14 Oct. 1873	..	6	28 July 1921	..	5½	
22 Nov.	..	5	8 Nov.	..	7	11 March 1922	..	5	
21 Jan. 1862	..	4½	20 Nov.	..	6	10 Jan. 1924	..	5½	
6 Feb.	..	4	27 Nov.	..	5	17 Jan. 1924	..	6	
27 March	..	3½	27 Nov.	..	5	11 Dec. 1924	..	7	
6 Nov.	..	4	5 March 1874	..	4½	9 July 1925	..	6	
8 Jan.	..	5	4 June	..	4	31 July 1926	..	7½	
13 March	..	4½	26 May 1876	..	3	16 Dec.	..	6½	
27 March	..	4	5 April 1877	..	2	3 Feb. 1927	..	5½	
7 May	..	3½	16 Oct. 1878	..	3	14 April	..	5	
11 June	..	4	23 May 1879	..	2	29 Dec.	..	4	
8 Oct.	..	5	23 Oct.	..	3	19 Jan. '28	..	3½	
7 Nov.	..	6	1 April 1880	..	2½	30 Jan. 1930	..	3	
13 Nov.	..	7	14 Oct.	..	3½	1 May	..	2½	
24 March 1864	..	6	25 Aug. 1881	..	4	2 Jan.	..	2	
6 May	..	7	20 Oct. 1882	..	4½	9 Oct	..	2½	
9 May	..	8	23 Feb.	..	4				
20 Ma	..	7	23 March	..	3½				

APPENDIX V

PRINCIPAL PERIODS OF NET GOLD EXPORTS

Period	Reserve at Beginning	Change in Reserve (- for decrease)		Interior Demand	Bank Rate	Paris Bank Rate
		£'000	£'000			
8 Nov. 1859-14 March 1860	9501	-232	-1614	-1382	2 1/4	3 1/2
19 Sept. 1860-17 July 1861	9997	-4217	-7482	-3265	4-6-5-8-5-6	3 1/2-7-5
7 May 1862-18 June 1862	10867	-1447	-2491	-1044	2 1/2-3	3 1/2
4 Nov. - 9 Dec. 1863	6408	1058	-1295	-2353	5-8	5-7
28 Oct. -18 Nov. 1868	10669	-901	-1293	-492	5-2 1/2	5 1/2
26 July 1871-15 May 1872	17410	-7447	-10106	-2659	2-5-3-5	2 1/2-6-5
17 July -30 Oct. 1872	11498	-2439	-2072	987	3-6	5
8 Jan. -21 May 1873	13038	-2957	-4124	-1167	5-3 1/2-6	5
10 Sept. -29 Oct. 1873	13178	-4723	-2704	2019	3-7	5-6
29 Sept. 1875- 5 Jan. 1876	13588	-5456	-4900	556	2-5	4
4 Oct. 1876- 9 May 1877	20567	-9276	-10517	-1241	2-3	3-2
11 July -10 Oct. 1877	19911	-4480	-3217	1263	2-5	2
2 Jan. -10 April 1878	12053	-1822	-2894	-1072	2-2-3	2
12 June -31 July 1878	11246	-2343	-1954	389	2 1/4	2
30 July 1879- 3 March 1880	21372	-4311	-10353	-5542	2-3	2-3
3 Nov. 1880-19 Jan. 1881	15109	-2105	-3950	-1755	2 1/2-3 1/2	3 1/2
2 March -13 April 1881	16830	-2311	-2042	989	3	3 1/2
3 Aug. 1881- 8 Feb. 1882	13929	-3393	-7432	-4039	2 1/2-6	3 1/2-5
3 Oct. 1883- 6 Feb. 1884	12895	-682	-3115	-2433	3-3 1/2	3
23 May -26 Nov. 1884	15552	-4525	-3801	724	2 1/2-5	3
22 July - 6 Jan. 1886	17517	-6734	-3494	3240	2 1/2-5	3
31 March -26 May 1886	13748	-2760	-1707	1053	2-3	3
25 Aug. 1886-12 Jan. 1887	12222	-1339	-2169	-830	2 1/2-5	3
15 June 1887-14 Sept. 1887	15445	-3302	-2420	1382	2-4	3
31 Oct. -19 Dec. 1888	11941	-621	-2255	-1634	5	4 1/2
27 Nov. 1889- 1 Jan. 1890	12564	-3255	-1699	1556	5-6	3
3 Sept. - 8 Oct. 1890	14219	-3623	-2126	1502	4-5	3
12 Aug. - 4 Nov. 1891	17106	-4506	-3959	547	2 1/4-4	3
16 Dec. 1891-24 Feb. 1892	15704	1016	-2311	-3327	3 1/2-6	3
2-28 Aug. 1893	16813	-1797	-2512	-715	3-5	2 1/2
26 Oct. -20 Dec. 1893	16969	-618	-1551	-733	3	2 1/2
5 Sept. -19 Dec. 1894	30694	-6057	-3921	2136	2-4	2 1/2
5 Aug. -30 Dec. 1896	36122	-11827	-11896	431	2-4	2
1 Sept. 1897-28 Jan. 1898	24569	-1316	-4388	-3172	2-3	2
29 June -23 Sept. 1898	27071	-4303	-3086	2522	3-3 1/2-3	2
27 Sept. -13 Dec. 1899	23424	-5416	-2287	3129	3 1/2-5	3-3 1/2
19 Sept. 1900- 9 Jan. 1901	25053	-7169	-3281	3888	4-5	3
21 Aug. 1901- 1 Jan. 1902	27057	-6947	-3744	3203	3-4	3
3 Sept. -10 Dec. 1902	25813	-4806	-3058	1748	3-4	3
29 July -23 Dec. 1903	24407	-6737	-6599	1138	3-4	3
21 Sept. -21 Dec. 1904	29005	-9264	-6892	2372	3	3
2 Aug. -18 Oct. 1905	25281	-3588	-3021	567	2 1/4	3
6 Dec. 1905-24 Jan. 1906	23169	-555	-2244	-1689	4	3
4 April -23 May 1906	23447	-3280	-2720	549	4-3 1/2-4	3
12 Sept. -24 Oct. 1906	24762	-6574	-10835	-4281	3 1/2-6	3
18 Sept. - 6 Nov. 1907	28757	-11062	-9049	2013	4 1/2-7	3 1/2-4
6 May 1908-27 Jan. 1909	27195	-3145	-9257	-6112	3-2 1/2-3	3
1 Sept. -27 Oct. 1909	28928	-6954	-7871	-917	3 1/2-6	3
2 Feb. -16 March 1910	26956	- 2013	-3714	-1701	3 1/2-3-4	3
10 Aug. -26 Oct. 1910	29173	-7163	-6463	-2300	3-5	3
28 Dec. 1910-11 Jan. 1911	21195	-2257	-2183	-4440	4 1/2	3
20 Sept. -15 Nov. 1911	32573	-6538	-5796	742	3-4	3-3 1/2
4 Sept. -23 Oct. 1912	31368	-3867	-5366	-1499	4-5	3-3 1/2
4 Dec. 1912-22 Jan. 1913	28270	290	-2333	-2623	5	4
3 Sept. -15 Oct. 1913	32240	-6649	-7907	-1259	4 1/2-5	4
4 Feb. -20 May, 1914	33366	-7645	-3110	4535	3	3 1/2

APPENDIX VI

WEEKLY AND MONTHLY RETURNS OF GOLD IMPORTS AND EXPORTS

COMPARISONS OF CO-TERMINOUS PERIODS

			<i>Weekly</i>		<i>Monthly</i>	
			<i>Imports</i>	<i>Exports</i>	<i>Imports</i>	<i>Exports</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
1 April	-30 June	1858	4575	3807	4577	3863
1 July	1858-31 Aug.	1859	26125	19556	26158	19674
1 Sept.	-30 Nov.	1859	5705	3423	5701	3425
1 Dec.	1859-29 Feb.	1860	2314	3460	2314	3460
1 March	-31 Oct.	1860	9138	8106	9139	8107
1 Nov.	1860-31 July	1861	9258	14716	9258	14717
1 Aug.	1861-30 April	1862	10329	4453	10323	4454
1 May	-31 Dec.	1862	14165	13223	14455	13286
1 Jan.	-30 Sept.	1863	14709	10987	14475	10980
1 Oct.	1863-31 Aug.	1864	16079	13999	16079	13991
1 Sept.	-30 Nov.	1864	3984	1943	3984	1937
1 Dec.	1864-31 May	1865	6683	4192	6634	4191
1 June	1865-29 Feb.	1866	10689	7262	10683	7275
1 March	-31 Oct.	1866	19892	11049	19892	11049
1 Nov.	1866-31 July	1867	10957	4325	10957	4322
1 Aug.	1867-30 Sept.	1868	21742	13310	21732	13333
1 Oct.	1868-31 March	1869	4539	5433	4538	5443
1 April	-30 June	1869	3864	1823	3864	1816
1 July	1869-31 Aug.	1870	20502	10924	20540	10928
1 Sept.	-30 Nov.	1870	5694	3057	5705	3084
1 Dec.	1870-31 May	1871	9771	5367	9760	5350
1 June	1871-31 Jan.	1872	13980	17548	14057	17482
1 Feb.	-31 July	1872	9420	10101	9424	10101
1 Aug.	1872-30 April	1873	13814	16926	13816	16902
1 May	-31 Dec.	1873	14458	11213	14327	11213
1 Jan.	-30 Sept.	1874	12349	8313	12356	8328
1 Oct.	1874-31 March	1875	9373	6584	9438	7606
1 April	-30 June	1875	7869	2386	7905	2384
1 July	1875-31 May	1876	18438	14895	18368	14904
1 June	1876-31 Jan.	1877	15053	15862	15962	16054
1 Feb.	-31 Oct.	1877	12458	14674	12482	14717
1 Nov.	1877-31 July	1878	10742	13303	10750	13293
1 Aug.	1878-30 April	1879	19006	8509	19020	8509
1 May	-31 Dec.	1879	6733	14919	6789	14919
1 Jan.	-31 March	1880	1222	1884	1185	1884
1 April	-30 June	1880	1792	1402	1792	1402
1 July	1880-31 Aug.	1881	13372	17508	13463	18204
1 Sept.	-30 Nov.	1881	2559	5869	2559	5152
1 Dec.	1881-31 May	1882	7812	5469	7812	5469
1 June	1882-28 Feb.	1883	7779	7705	7792	7705
1 March	-31 Oct.	1883	6190	5031	6135	5122
1 Nov.	1883-30 April	1884	6951	5139	6925	5139
1 May	-31 Dec.	1884	4573	8365	4587	8379
1 Jan.	-30 Sept.	1885	9304	7075	9303	7121
1 Oct.	1885-31 March	1886	8244	7514	8244	7515
1 April	-30 June	1886	3445	4251	3445	4251
1 July	1886-31 Aug.	1887	12071	13157	12155	13155
1 Sept.	-30 Nov.	1887	2791	1886	2791	1881
1 Dec.	1887-29 Feb.	1888	2401	1881	2401	1882
1 March	-31 Oct.	1888	11414	10369	11436	10379
1 Nov.	1888-31 July	1889	14332	10935	14372	10933
1 Aug.	1889-30 April	1890	11920	9466	11924	9468
1 May	-31 Dec.	1890	17679	12162	17679	12162
1 Jan.	-30 Sept.	1891	24697	17897	24697	17867
1 Oct.	1891-31 Aug.	1892	21026	18012	20956	18013
1 Sept.	-30 Nov.	1892	4550	4947	4551	4947
1 Dec.	1892-31 May	1893	9248	6299	9246	6299

APPENDIX VI (continued)

	Weekly		Monthly	
	Imports	Exports	Imports	Exports
	£'000	£'000	£'000	£'000
1 June 1898-28 Feb. 1894	19624	15565	20219	15495
1 March -31 Oct. 1894	20719	8255	20713	8286
1 Nov. 1894-31 July 1895	21255	17967	21286	18315
1 Aug. 1895-30 Sept. 1896	38485	29226	38459	29226
1 Oct. 1896-31 March 1897	10256	14104	10258	14105
1 April -30 June 1897	10490	8980	10499	8980
1 July 1897-31 Aug. 1898	47130	42181	47168	42183
1 Sept. -30 Nov. 1898	8875	7368	8876	7368
1 Dec. 1898-31 May 1899	14176	14205	14179	14204
1 June 1899-31 Jan. 1900	25872	13176	25872	13177
Feb. 1900	1748	956	1748	956
1 March -31 Oct. 1900	15486	11208	15482	11215
1 Nov. 1900-31 July 1901	17347	10019	17328	10011
1 Aug. 1901-30 April 1902	13292	12673	13309	12673
1 May -31 Dec. 1902	15414	11532	15405	11533
1 Jan. -30 Sept. 1903	20848	18739	20848	18780
1 Oct. 1903-31 Aug. 1904	29115*	27613	29119	27613
1 Sept. -30 Nov. 1904	8744*	13332	8744	13332
1 Dec. 1904-31 May 1905	20107*	13066	20107	13031
1 June 1905-28 Feb. 1906	30261*	25839	30261	25779
1 March -31 Oct. 1906	28878*	32205	28873	32381
1 Nov. 1906-31 July 1907	36851*	25367	36851	25167
1 Aug. 1907-30 Sept. 1908	65556*	65920	65563	65920
1 Oct. 1908-31 March 1909	26658	25340	26638	25340
1 April -30 June 1909	12944	9388	12944	9388
1 July 1909-31 Aug. 1910	65978	57857	65978	57858
1 Sept. -30 Nov. 1910	13546	17091	13546	17091
1 Dec. 1910-31 May 1911	23730	16945	23730	16945
1 June 1911-31 Jan. 1912	33382	31877	33382	31876
1 Feb. -31 July 1912	24707	16337	24707	16329
1 Aug. 1912-30 April 1913	40244	37756	40244	37764
1 May -31 Dec. 1913	42266	33438	42266	33438

* In this period the so called monthly returns of imports really related to periods of four and five weeks. When a weekly period ended on the last day of the month it was included in the total attributed to the following month. For comparison I have treated the weekly returns in the same way in this table. This applies only to imports, not to exports.

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