

E. Victor Morgan (X)

THE
THEORY
AND
PRACTICE
OF
CENTRAL
BANKING
1797-1913

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The Theory and Practice of Central Banking 1797-1913

E. VICTOR MORGAN

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The author set out in this book to do what in the writing of modern economic history has seldom been done: his study is both historical and theoretical; economic history is an avowed part of his subject, but he treats the theories as historical facts and subjects them to historical analysis. At the same time his book is no mere history of economic doctrine: it pays an equal amount of attention to the banking policies, the monetary changes, and the movement of prices, which sometimes influenced theoretical discussion, were often themselves affected by contemporary doctrines and are in any case essential for our comprehension of the contemporary modes of economic thought.

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FRANK CASS & CO. LTD.
1965

First published by
Cambridge University Press in 1943
and now reprinted by their kind permission

This edition published by
Frank Cass & Co. Ltd., 10 Woburn Walk, London W.C.1.

First edition 1943
Second impression 1965

*Printed in Great Britain by
Thomas Nelson (Printers) Ltd., London and Edinburgh*

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CHANGES IN BANK RATE, 1876-1913, WITH THE AMOUNT OF THE RESERVE OF THE BANKING DEPARTMENT AND THE "PROPORTION" ON THE PRECEDING WEDNESDAY

UPWARD MOVEMENTS

Date	Proportion %	Reserve £,000	Date	Proportion %	Reserve £,000
2 to 2½%			3 to 3½%		
10/ 9/96	56	32,380	4/ 7/78	32	9,082
23/ 9/97	50	24,350	13/ 1/81	40	12,578
2 to 3%			7/ 2/84	40	12,213
3/ 5/77	37	10,927	16/ 4/91	35	12,997
28/ 8/77	44	12,120	11/ 5/93	39	14,115
28/ 3/78	33	11,916	13/ 7/99	42	20,031
6/ 1/79	46	16,663	3 to 4%		
9/10/84	33	10,473	4/10/77	37	9,721
12/11/85	41	11,773	25/ 8/81	41	12,925
6/ 5/86	39	11,739	17/ 8/82	38	10,001
4/ 8/87	38	11,121	10/ 5/83	33	10,307
10/ 5/88	36	11,211	30/10/84	36	10,062
20/10/92	41	15,105	17/12/85	46	12,298
2½ to 3%			1/ 9/87	42	11,683
27/ 6/78	37	10,858	13/ 9/88	44	12,696
9/12/80	45	13,983	29/ 8/89	41	12,301
18/ 8/81	43	13,285	26/ 6/90	37	13,167
9/ 8/88	39	10,958	29/10/91	38	13,247
8/ 8/89	36	11,578	10/ 8/93	43	14,616
24/ 9/91	46	16,759	22/10/96	50	25,920
4/ 5/93	41	15,011	7/ 4/98	37	18,351
3/ 8/93	46	16,813	13/10/98	46	20,291
24/ 9/96	55	31,293	19/ 7/00	38	18,911
14/10/97	44	20,924	21/10/01	46	23,882
22/ 9/98	51	23,495	2/10/02	45	23,616
7/ 9/05	45	24,695	3/ 9/03	49	24,442
14/ 1/09	43	21,013	28/ 9/04	40	23,808
7/10/09	45	23,636	14/10/09	44	22,950
2½ to 3½%			17/ 3/10	49	24,943
26/ 8/86	44	12,222	29/ 9/10	50	27,839
			21/ 9/11	57	32,573
			29/ 8/12	49	30,994

Date	Proportion %	Reserve £,000	Date	Proportion %	Reserve £,000
	3½ to 4%			4 to 5% (continued)	
1/ 8/78	34	8,903	3/ 1/01	30	16,212
21/10/86	40	10,792	11/10/06	35	18,290
7/ 5/91	33	12,211	21/10/09	54	22,323
18/ 5/93	38	13,323	20/10/10	47	22,802
3/ 5/06	39	21,892	17/10/12	49	27,388
13/ 9/06	48	24,762			
	3½ to 4½%			4½ to 5%	
3/10/99	39	23,424	5/10/99x	39	20,051
			2/10/13	53	26,412
	4 to 4½%			5 to 6%	
15/ 8/07	50	24,959	14/10/78x	34	10,215
			30/ 1/82x	39	10,970
	4 to 5%		30/12/89x	33	9,590
3/11/77	36	9,431	7/11/90	33	11,207
16/ 8/78	36	8,603	30/11/99	41	19,336
6/10/81	30	10,322	19/10/06	37	18,862
14/ 9/82	39	11,157		4½ to 5½%	
6/11/84	34	9,517	31/10/07	40	20,834
16/12/86	43	11,644		5½ to 6%	
4/10/88	34	10,302	4/11/07x	40	20,834
26/ 9/89	42	12,392		6 to 7%	
31/ 7/90	38	12,035	7/11/07	35	17,695
25/ 9/90	41	13,163			
14/ 5/91	34	12,445			
24/ 8/93	45	15,016			

DOWNWARD MOVEMENTS

	7 to 6%			5 to 4%	
2/ 1/08	36	21,473	29/11/77	47	11,547
	6 to 5%		16/ 1/79	30	11,517
21/11/78	46	12,311	9/ 3/82	40	13,218
23/ 2/82	39	12,418	25/ 1/83	44	12,377
20/ 2/90	50	16,177	29/ 1/85	45	13,938
4/12/90	45	16,673	3/ 2/87	48	13,235
11/ 1/00	39	21,832	10/ 1/89	39	12,491
17/ 1/07	45	22,593	21/ 8/90	44	14,287
16/ 1/08	53	25,867	8/ 1/91	40	15,532
	5 to 4½%		4/ 6/91	44	17,661
6/ 3/90	51	16,367	14/ 9/93	53	17,585
18/ 1/00	42	23,113	23/ 1/08	55	27,523
7/ 2/01	46	21,514		4½ to 4%	
11/ 4/07	44	25,135	12/ 3/90	51	16,905
—12/09	57	26,006	25/ 1/00	45	23,922
1/12/10	—	25,686	21/ 2/01	52	24,467
17/ 4/13	48	27,929	25/ 4/07	45	25,905
			6/ 1/10	39	23,288
			26/ 1/11	52	27,177

Date	Proportion %	Reserve £,000	Date	Proportion %	Reserve £,000
4 to 3½ %			3½ to 3% (continued)		
21/ 3/76	45	13,487	14/ 2/00	43	21,003
15/ 2/83	45	13,288	13/ 6/01	52	25,603
13/ 9/83	47	14,481	6/ 2/02	49	25,184
19/ 3/85	49	18,270	18/ 6/03	53	26,823
10/ 3/87	49	15,931	21/ 4/04	47	24,861
12/ 1/88	40	12,326	19/ 4/08	51	31,279
24/ 1/89	46	13,992	10/ 2/10	52	27,227
10/ 4/90	44	15,107	9/ 6/10	51	31,941
22/ 1/91	44	17,054	9/ 3/11	51	29,847
12/10/91	43	15,169	9/ 5/12	51	29,212
21/ 9/93	54	18,331	3 to 2½ %		
21/ 1/97	52	27,450	5/ 7/77	43	13,174
25/ 5/98	48	26,545	30/ 5/78	40	11,338
19/ 1/99	45	22,103	13/ 3/79	50	19,302
24/ 4/00	44	22,124	17/ 6/80	48	17,394
6/ 6/01	51	24,687	28/ 4/81	49	15,897
23/ 1/02	49	24,699	3/ 4/84	44	15,548
21/ 5/03	51	25,181	14/ 5/85	51	17,549
14/ 4/04	47	24,143	10/ 6/86	39	11,399
5/ 4/06	45	26,447	14/ 4/87	50	15,387
21/ 6/06	49	26,668	16/ 2/88	46	15,184
5/ 3/08	49	29,518	7/ 6/88	41	12,647
20/ 1/10	51	26,911	18/ 4/89	41	13,985
2/ 6/10	53	29,020	2/ 7/91	43	18,245
8/ 2/12	42	29,402	7/ 4/92	40	15,449
4 to 3 %			26/ 1/93	47	17,364
10/ 1/78	40	11,902	15/ 6/93	50	19,597
30/ 1/79	36	12,850	1/ 2/94	55	19,739
23/ 3/82	46	15,113	8/ 4/97	52	27,581
21/ 1/86	40	12,400	30/ 6/98	49	27,071
18/ 6/91	46	19,436	9/ 3/05	52	30,856
8/ 6/93	47	17,399	28/ 5/08	52	27,662
3½ to 3 %			1/ 4/09	48	30,754
6/ 4/76	45	12,980	3 to 2 %		
17/ 2/81	47	16,580	20/ 4/76	47	13,392
1/ 3/83	43	14,057	31/ 1/78	44	12,982
27/ 9/83	44	14,836	18/ 2/86	49	14,904
13/ 3/84	44	15,109	2½ to 2 %		
7/ 5/85	51	17,786	12/ 7/77	46	13,911
24/ 3/87	49	17,056	10/ 4/79	49	18,662
19/ 1/88	42	13,050	19/ 6/84	47	15,687
31/ 1/89	46	14,546	28/ 5/85	52	18,369
17/ 4/90	45	15,643	28/ 4/87	51	15,871
29/ 1/91	46	17,599	15/ 3/88	44	16,507
21/ 1/92	39	14,789	28/ 4/92	43	15,284
5/10/93	45	16,654	22/ 2/94	60	22,602
4/ 2/97	52	28,244	13/ 5/97	51	25,611
2/ 6/98	48	26,046			
2/ 2/99	46	22,970			

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