

TABLE XIII.

TABLE XIII. *ISSUES of PRIVATE and JOINT STOCK BANKS in England, Ireland, and Scotland, during PERIODS of CRISIS.*

THESE Tables are inserted to show the state of the Bank Note Circulation of the United Kingdom, other than Notes of the Bank of England, at the periods of Crisis which have occurred since the passing of the Bank Act of 1844, the suspension of which was authorized during the Panics of 1847, 1857, and 1866.*

- (a) Crisis of 1847.
 (b) „ 1857.
 (c) „ 1866.

The Circulation of the English Banks, exclusive of the Bank of England, has on each of these occasions largely decreased during the few weeks subsequent to the issue of the Government Letter. In 1847 and 1857 this decrease amounted to about £1,500,000; and in 1866 to about £900,000; but in 1866 the amount of issue previous to the Panic was much smaller than in 1847 or 1857.

In Ireland in 1847 there was no notable change in the amount of the Circulation during the Panic; but in 1857 there was a diminution of about £1,200,000, and in 1866 of about £1,000,000.

The Circulation of the Scotch Banks does not appear to have been affected on either of the occasions referred to.

- (d) 1873. Money Panic in New York.

This disturbance, being of a purely external character, does not appear to have affected the Circulation of the English Banks; nor does the increase shown by the returns of the Irish and Scotch Banks seem to have exceeded that which almost invariably occurs, in both cases, during the autumn months.

- (e) 1878. Failure of the City of Glasgow and the West of England and South Wales District Banks.

Owing to the prompt action of the other Scotch Banks, in agreeing to accept the Notes of the City of Glasgow Bank, public confidence was, in great measure, speedily restored; and the returns for the months immediately succeeding the failure present no feature other than the annual increase coincident with the half-yearly Term of Martinmas (November 11th). The statement for the four weeks ending 28th September should properly include the Notes of the City of Glasgow Bank (about £600,000); but as the figures were published exclusive of this amount, it would appear that the return had not been furnished prior to the stoppage.

The marked decrease in the gross Circulation of the English Banks may perhaps be attributed, indirectly, to the failure of the West of England and South Wales District Bank, although its circulation amounted only to about £70,000.

* The Tables relating to these periods are extracted from Mr. Chubb's Pamphlet on the Bank of England; those bearing upon the Disturbances of 1873 and 1878 are compiled from other sources.

ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,
during PERIODS of PANIC.

1847.

TABLE I.—Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from October, 1847, to January, 1848, with the Rate of Discount during the same Period.

The GOVERNMENT LETTER authorizing the Suspension of the Act of 1844 was issued on the 25th October, 1847.

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue. Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
1847.	£	£	£	Per Cent.	£		£
Oct. 2	4.402.368	3.155.877	7.558.245	6	8.417.721	263	14.000.000
" 9	4.489.110	3.170.819	7.659.929	"	"	"	"
" 16	4.522.385	3.223.756	7.746.141	"	8.142.295	252	"
" 23	4.412.021	3.177.560	7.589.581	"	"	"	"
Letter, Oct. 25th				8, Oct. 25th	"	"	"
" 30	4.223.947	3.054.470	7.278.417	8	"	"	"
Nov. 6	4.039.039	2.880.658	6.919.697	8	"	"	"
" 13	3.869.295	2.729.915	6.599.210	"	"	"	"
" 20	3.715.826	2.594.672	6.310.498	"	"	"	"
" 27	3.635.411	2.527.304	6.162.715	7	"	"	"
Dec. 4	3.571.668	2.455.189	6.026.857	6	"	"	"
" 11	3.524.654	2.408.811	5.933.465	"	"	"	"
" 18	3.507.143	2.396.411	5.903.554	"	"	"	"
" 25	3.525.157	2.417.528	5.942.685	5	"	"	"
1848.							
Jan. 1	3.556.139	2.418.137	5.974.276	5	"	"	"
" 8	3.689.862	2.490.633	6.180.495	"	8.290.376*	254*	"
" 15	3.779.166	2.559.601	6.338.707	"	"	"	"

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from October, 1847, to February, 1848.

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
1847.	£	£	£	£	£
Oct. 9	2.636.692	2.718.920	5.355.612	1.517.712	6.354.494
Nov. 6	2.714.939	2.804.374	5.519.313	1.536.525	"
Dec. 4	2.597.237	2.725.502	5.322.741	1.590.770	"
1848.					
Jan. 29	2.528.633	2.705.281	5.233.916	1.664.746	"
Feb. 26	2.510.595	2.709.483	5.220.080	1.706.882	"

SCOTCH BANKS.

1847.					
Oct. 9	1.100.812	2.459.162	3.559.976	1.108.828	3.087.209
Nov. 6	1.136.793	2.469.923	3.606.718	1.116.060	"
Dec. 4	1.143.241	2.589.241	3.732.485	1.133.431	"
1848.					
Jan. 29	959.418	2.201.601	3.161.022	1.082.867	"
Feb. 26	955.954	2.076.363	3.032.320	1.092.011	"

* Two Joint Stock Banks, which had suspended payment in October, 1847, resumed business at the commencement of 1848.

ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland, during PERIODS of PANIC.

1857.

TABLE II.—Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from October, 1857, to January, 1858, with the Rate of Discount during the same Period.

The GOVERNMENT LETTER authorizing the Suspension of the Act of 1844 was issued on the 12th November, 1857.

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue. Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
1857.	£	£	£	Per Cent.	£		£
Oct. 3	3,807,764	3,145,150	6,952,914	5½	7,759,764	218	14,475,000
" 10	3,887,209	3,176,898	7,064,107	6	"	"	"
" 17	3,877,170	3,153,332	7,030,502	7	"	"	"
" 24	3,811,271	3,079,389	6,890,660	8	"	"	"
" 31	3,778,172	3,093,665	6,871,837	"	7,750,610	217	"
Nov. 7	3,715,662	3,073,263	6,788,925	9	"	"	"
Letter, Nov. 12th				10, Nov. 10th	"	"	"
" 14	3,628,731	3,024,876	6,653,607	10	"	"	"
" 21	3,499,744	2,914,555	6,414,299	"	"	"	"
" 28	3,269,052	2,779,784	6,048,836	"	"	"	"
Dec. 5	3,239,479	2,641,454	5,880,933	10	"	"	"
" 12	3,137,425	2,530,471	5,667,896	"	"	"	"
" 19	3,052,625	2,457,487	5,510,112	"	"	"	"
" 26	3,020,485	2,429,668	5,450,153	8	7,735,147	216	"
1858.							
Jan. 2	3,034,830	2,402,827	5,437,657	8	"	"	"
" 9	3,143,751	2,497,642	5,641,393	6	"	"	"
" 16	3,198,670	2,562,564	5,761,234	5	"	"	"
" 23	3,200,931	2,557,144	5,758,075	"	"	"	"
" 30	3,151,672	2,527,721	5,679,393	4	"	"	"

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from October, 1857, to February, 1858.

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
1857.	£	£	£	£	£
Oct. 24	3,518,459	3,743,499	7,261,959	2,382,037	6,354,494
Nov. 21	3,279,991	3,492,653	6,772,645	2,414,539	"
Dec. 19	2,964,180	3,111,541	6,075,723	2,420,624	"
1858.					
Jan. 16	2,858,374	3,079,660	5,938,034	2,174,906	"
Feb. 13	2,961,020	3,210,965	6,171,988	2,263,149	"

SCOTCH BANKS.

1857.					
Oct. 24	1,541,691	2,706,525	4,248,221	1,675,785	3,087,209
Nov. 21	1,610,724	2,733,495	4,344,222	2,057,192	"
Dec. 19	1,647,449	2,657,799	4,305,251	2,210,214	"
1858.					
Jan. 16	1,542,664	2,477,880	4,020,548	2,370,840	"
Feb. 13	1,430,201	2,317,621	3,747,826	2,130,524	"

ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,
during PERIODS of PANIC.

1866

TABLE III.—Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from April to August, 1866, and on October 2, 1875, with the Rate of Discount during the same Periods.

The GOVERNMENT LETTER authorizing the Suspension of the Act of 1844 was issued on the 11th May, 1866.

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue. Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
1866.	£	£	£	Per Cent.	£		£
April 28	2,978,583	2,565,187	5,543,775	6	7,270,541	191	15,000,000
May 5	2,977,668	2,590,947	5,568,615	7	7,256,375	190	"
Letter, May 11th				10			
" 12	2,978,972	2,589,772	5,568,744	10, May 12th	"	"	"
" 19	2,891,717	2,523,492	5,415,209	"	"	"	"
" 26	2,734,531	2,411,921	5,146,452	"	"	"	"
June 2	2,695,546	2,303,240	4,998,786	10	"	"	"
" 9	2,617,837	2,243,139	4,860,976	"	"	"	"
" 16	2,552,918	2,199,681	4,752,599	"	"	"	"
" 23	2,505,741	2,182,365	4,688,106	"	"	"	"
" 30	2,497,790	2,174,969	4,672,759	"	7,250,751	189	"
July 7	2,530,106	2,206,319	4,736,425	10	"	"	"
" 14	2,535,621	2,222,033	4,757,654	"	"	"	"
" 21	2,503,014	2,196,048	4,699,062	"	"	"	"
" 28	2,480,016	2,154,322	4,634,338	"	"	"	"
Aug. 4	2,492,983	2,158,000	4,650,983	10	"	"	"
" 11	2,515,620	2,176,475	4,692,095	"	"	"	"
" 18	2,496,361	2,131,276	4,627,637	8	"	"	"
1875.							
Oct. 2	2,594,502	2,375,592	4,970,094	2	6,460,985	167	"

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from April to October, 1866; and on October 2, 1875.

IRISH BANKS.

Month ending	£5 and upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
1866.	£	£	£	£	£
April 28	2,935,832	3,093,924	6,029,757	2,090,606	6,354,494
May 26	2,903,533	2,997,752	5,811,288	2,108,968	"
June 23	2,679,912	2,632,097	5,312,010	2,104,500	"
July 21	2,616,766	2,477,993	5,094,815	2,117,180	"
Aug. 18	2,653,131	2,490,504	5,143,635	2,104,423	"
Sept. 15	2,651,420	2,614,956	5,266,376	2,081,602	"
Oct. 13	2,997,975	2,903,288	5,901,263	2,199,416	"
1875.					
Oct. 2	3,898,872	3,241,420	7,140,293	2,902,288	"

SCOTCH BANKS.

1866.					
April 28	1,507,546	2,726,638	4,234,185	2,358,739	2,749,271
May 26	1,636,554	2,972,227	4,608,784	2,587,190	"
June 23	1,598,495	2,952,024	4,550,524	2,572,693	"
July 21	1,527,204	2,835,811	4,363,015	2,413,728	"
Aug. 18	1,510,937	2,775,546	4,286,486	2,338,780	"
Sept. 15	1,497,262	2,767,331	4,264,596	2,364,660	"
Oct. 13	1,569,084	2,860,448	4,429,533	2,453,569	"
1875.					
Oct. 2	2,046,603	4,052,371	6,098,978	4,247,975	"

ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,
During PERIODS OF PANIC.

1873.

Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales,
compared with their Authorized Issues, from September to December, 1873, with the Rate of Discount
during the same Period.

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
1873.	£	£	£	Per Cent.	£		£
Sept. 6	2,500,921	2,325,679	4,826,600	3	6,653,966	174	15,000,000
" 13	2,540,138	2,352,801	4,892,939	"	"	"	"
" 20*	2,589,769	2,383,216	4,972,985	"	"	"	"
" 27	2,678,111	2,409,307	5,087,418	(Sep. 22th, 4%)	"	"	"
Oct. 4	2,799,635	2,455,649	5,255,284	4	"	"	"
" 11	2,897,794	2,502,210	5,400,004	5	"	"	"
" 18	2,906,260	2,537,647	5,443,907	(Oct. 14, Tu., 6%)	"	"	"
" 25	2,840,684	2,491,041	5,331,725	(Sat.) 7	"	"	"
Nov. 1	2,818,078	2,439,599	5,257,677	(Sat.) 8	"	"	"
" 8	2,816,094	2,457,510	5,273,604	(Nov. 7, Fri., 9%)	9	"	"
" 15	2,778,839	2,442,289	5,221,128	8	"	"	"
" 22	2,806,910	2,433,124	5,240,034	(Nov. 16th, 8%)	8	"	"
" 29	2,714,769	2,391,710	5,106,479	(Nov. 27th, 6%)	6	"	"
Dec. 6	2,690,393	2,365,399	5,055,792	(Dec. 4th, 5%)	5	6,624,171	173
" 13	2,666,380	2,361,090	5,027,470	(Dec. 11th, 4%)	4½	"	"
" 20	2,674,953	2,355,738	5,030,691	"	"	"	"
" 27	2,708,659	2,366,030	5,074,689	"	"	"	"

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from September to December, 1873.

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
1873.	£	£	£	£	£
Sept. 6	3,627,517	2,829,739	6,457,257	2,588,886	6,354,494
Oct. 4	3,832,875	3,093,818	6,926,694	2,694,183	"
Nov. 1	4,233,849	3,407,878	7,641,728	2,974,888	"
" 29	4,089,357	3,389,045	7,478,402	3,057,841	"
Dec. 27	3,865,796	3,246,036	7,111,833	2,971,458	"

SCOTCH BANKS.

1873.					
Sept. 6	1,782,328	3,721,809	5,504,141	3,671,791	2,759,271
Oct. 4	1,898,477	3,849,465	5,747,946	3,770,921	"
Nov. 1	1,966,462	3,927,193	5,893,658	3,929,194	"
" 29	2,185,677	4,207,131	6,392,810	4,490,754	"
Dec. 27	1,944,575	3,985,658	5,930,236	4,181,956	"

* 19th.—Suspension of Jay, Cooke, & Co., followed by that of several other Banking firms in New York.

ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,
During PERIODS OF PANIC.—(Continued.)

1878.

Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales,
compared with their Authorized Issues, from September, 1878, to January, 1879, with the Rate of
Discount during the same Period.

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
1878.	£	£	£	<i>Per Cent.</i>	£		£
Sept. 28	2,233,029	2,012,210	4,245,239	5	6,299,338	161	15,000,000
Oct. 5	2,351,019	2,196,595	4,541,614	"	"	"	"
" 12	2,412,659	2,205,253	4,617,912	"	"	"	"
" 19	2,387,528	2,184,562	4,572,090	(Oct. 14, Mon., 6%) 6	"	"	"
" 26	2,334,864	2,136,825	4,471,689	"	"	"	"
Nov. 2	2,312,555	2,135,288	4,447,843	"	6,288,917	160	"
" 9	2,307,628	2,133,739	4,441,367	"	"	"	"
" 16	2,267,974	2,112,711	4,380,685	"	"	"	"
" 23	2,241,951	2,086,843	4,328,794	(Nov. 1st, 5%) 5	"	"	"
" 30	2,197,481	2,068,696	4,266,177	"	"	"	"
Dec. 7	2,171,085	2,029,470	4,200,555	"	"	"	"
" 14†	2,016,134	1,901,218	3,917,352	"	"	"	"
" 21	2,062,504	1,846,982	3,909,486	"	"	"	"
" 28	2,080,904	1,831,037	3,911,941	"	6,205,382	159	"
1879.							
Jan. 4	2,085,724	1,841,974	3,927,698	"	"	"	"
" 11	2,102,089	1,857,285	3,959,374	"	"	"	"
" 18	2,067,356	1,828,878	3,896,234	(Jan. 16th, 4%) 4	"	"	"
" 25	2,014,136	1,793,895	3,808,031	(Jan. 20th, 3%) 3	6,155,513	158	"

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from September, 1878, to January, 1879.

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
1878.	£	£	£	£	£
Sept. 28	3,778,139	2,943,057	6,721,197	2,867,765	6,354,494
Oct. 26	4,272,293	3,282,123	7,554,416	3,213,851	"
Nov. 23	4,207,406	3,313,703	7,521,110	3,323,975	"
Dec. 21	3,935,981	3,154,586	7,090,569	3,197,909	"
1879.					
Jan. 18	3,700,847	2,978,383	6,679,231	3,195,721	"

SCOTCH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
1878.	£	£	£	£	£
Sept. 28	1,684,883	3,513,322	5,198,208	3,317,239	2,676,350
Oct. 26*	2,041,923	3,746,209	5,788,136	4,323,063	"
Nov. 23	2,358,483	4,045,875	6,404,359	4,774,431	"
Dec. 21	2,206,790	3,913,304	6,200,097	4,669,901	"
1879.					
Jan. 18	2,052,261	3,579,220	5,631,484	4,361,677	"

* 2nd.—Failure of the City of Glasgow Bank.

† 9th.—Failure of the West of England and South Wales District Bank.

‡ Exclusive of £600,000 Notes of the City of Glasgow Bank.

ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,

TABLE — *Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from Discount during the same Period.* *with the Rate of*

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue, Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
	£	£	£	Per Cent.	£		£

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
	£	£	£	£	£

SCOTCH BANKS.

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ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,

TABLE — *Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from with the Rate of Discount during the same Period.*

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue. Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
	£	£	£	Per Cent.	£		£

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
	£	£	£	£	£

SCOTCH BANKS.

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ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,

TABLE — Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from with the Rate of Discount during the same Period.

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue. Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
	£	£	£	Per Cent.	£		£

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
	£	£	£	£	£

SCOTCH BANKS.

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ISSUES of PRIVATE and JOINT STOCK BANKS, in England, Ireland, and Scotland,

TABLE — *Weekly Average Amount of Bank Notes issued by Private and Joint Stock Banks in England and Wales, compared with their Authorized Issues, from Discount during the same Period. with the Rate of*

Week ending	Private Banks.	Joint Stock Banks.	Total.	Minimum Bank Rate of Discount.	Total Authorized Issue. Private and Joint Stock Banks.	Total Number of Banks.	Bank of England Issue on Securities.
	£	£	£	Per Cent.	£		£

Average Monthly Amount of Bank Notes issued by Irish and Scotch Banks, compared with their Authorized Issues; and Average Amount of Coin held by them, from

IRISH BANKS.

Month ending	£5 and Upwards.	Under £5.	Total Average Circulation.	Coin.	Authorized.
	£	£	£	£	£

SCOTCH BANKS.

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