

TABLE XIV. *STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of BANK NOTES (in the hands of the Public) in each Year, from 1792.*

This Table is interesting as shewing the fluctuations in the amount of Bank Notes in the hands of the Public.

During the period of the suspension of Cash Payments and of the issue of £1 and £2 Notes—1797 to 1821—the total circulation rose from about thirteen millions to between twenty-five and thirty millions, attaining the total of £31,466,845 in 1814; and there were during this epoch very large differences—from five to ten millions, sometimes—between the maximum and minimum totals of a single year.

On the resumption of Cash Payments and the cessation of the issue of £1 and £2 Notes in 1822, the amount fell to from fifteen to twenty millions, and from this time till 1879 there was a steady increase to a total of nearly thirty-five millions; more recently, however, the amount has again fallen to slightly over twenty-five millions.

It is a noteworthy fact that no sudden change of any importance in the amount of Bank Notes in the hands of the Public followed the passing of the Bank Act of 1844.

The events of interest bearing on this Table are given in marginal notes under the dates on which they occurred.

STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of BANK NOTES (in the hands of the Public) in each Year, from 1792 to 1812, inclusive, distinguishing those of £1 and £2.

Year.	TOTAL CIRCULATION.		£1 & £2 NOTES.		REMARKS.
	Maximum.	Minimum.	Maximum.	Minimum.	
	£	£	£	£	
1792	11.617.500	9.645.660	..	..	<i>Notes first made payable to Drummond Newland: 6 April 1784</i>
1793	12.136.670	9.616.760	..	..	£5 Notes first issued.
1794	12.504.060	9.051.290	..	..
1795	14.296.360	9.331.290	..	..
1796	10.896.430	8.276.820	..	..
1797	13.067.880	8.165.640	1.486.220	159.417	(Cash Payments suspended by Order in Council, 26 Feb., 1797. £1 and £2 Notes first issued in March.)
1798	16.362.460	13.068.000	2.230.640	1.521.900	<i>Bank Post Bills first issued</i>
1799	17.320.000	13.629.900	2.097.671	1.760.880	
1800	18.209.500	15.293.500	2.297.640	2.000.936	
1801	16.331.254	13.982.385	3.507.175	2.511.499	
1802	17.932.642	14.254.280	3.926.166	3.093.366	
1803	18.628.890	14.030.661	5.124.612	3.408.968	
1804	18.430.374	15.460.469	5.467.412	4.960.452	
1805	20.088.781	15.573.806	5.452.564	4.763.219	
1806	21.194.145	15.396.237	5.044.879	4.745.913	
1807	24.610.811	15.518.539	4.952.799	4.471.411	
1808	21.595.750	15.251.450	4.897.852	4.414.691	<i>Notes made payable to Henry Place</i>
1809	22.330.852	15.959.437	6.712.152	4.723.853	<i>Numbers & dates first printed on Notes 22 Dec. 1809.</i>
1810	25.741.019	18.378.644	9.059.231	6.925.761	
1811	26.283.057	21.158.568	9.271.694	8.320.126	
1812	25.043.558	21.321.293	9.173.309	8.559.420	

STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of BANK NOTES (in the hands of the Public) in each Year, from 1813 to 1833, inclusive, distinguishing those of £1 and £2.

Year.	TOTAL CIRCULATION.		£1 & £2 NOTES.		REMARKS.
	Maximum.	Minimum.	Maximum.	Minimum.	
	£	£	£	£	
1813	26,729,449	22,006,152	10,344,420	9,003,724	
1814	31,466,845	23,319,657	11,752,781	9,534,168	
1815	27,697,480	16,119,440	9,623,070	8,886,890	
1816	26,907,550	23,448,640	9,430,360	8,322,850	
1817	29,245,010	22,820,590	8,409,670	7,400,300	<i>Sovereigns introduced</i>
1818	27,635,670	23,242,240	7,677,100	7,249,670	<i>Half Sov. first issued 11 Oct 1817</i>
1819	26,826,140	19,222,980	7,657,800	6,627,390	<i>Last batch of £2 Notes dated 10 Oct 1818</i>
1820	25,067,820	20,617,020	6,923,760	6,334,760	<i>In the latter part of 1818 the Bank issued silver tokens of the value of 5/8 - 3/4 - 1/6</i>
1821	24,216,640	15,897,070	6,692,050	1,714,250	<i>Various projects considered with a view to prevent forgery by improvement of the Bank Notes</i>
1822	19,325,320	14,527,100	1,682,760	722,660	<i>Cash Payments resumed 1 May, 1821.</i>
1823	19,785,680	14,853,250	717,150	503,840	<i>Issue of £1 and £2 Notes discontinued. Many clerks dispensed with & pensioned.</i>
1824	20,838,710	15,405,300	502,340	425,560	
1825	23,484,450	15,668,850	1,236,650	383,610	<i>Failure of Provincial Banks.</i>
1826	23,855,360	17,131,670	1,581,630	783,730	<i>Issue of £1 and £2 Notes temporarily resumed.</i>
1827	21,617,840	16,446,120	762,240	434,100	<i>Last batch of £1 Notes dated 24.6.1826</i>
1828	20,576,850	16,989,420	430,940	366,590	<i>Leicester Branch opened (the first branch Bk) 19 July 1826.</i>
1829	19,322,810	15,878,900	365,510	323,910	
1830	20,265,080	15,960,280	323,550	308,740	<i>Notes made payable to T. Rippon</i>
1831	18,604,740	15,197,410	308,590	300,240	
1832	17,807,449	15,037,024	300,030	293,190	
1833	18,953,907	15,612,630	293,115	288,040	

STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of BANK NOTES (in the hands of the Public) in each Year, from 1834 to 1853, inclusive, distinguishing those of £1 and £2.

Year.	TOTAL CIRCULATION.		£1 & £2 NOTES.		REMARKS.
	Maximum.	Minimum.	Maximum.	Minimum.	
1834	£ 18,669,646	£ 15,691,975	£ 287,987	£ 285,119	
1835	18,339,413	15,350,389	285,073	282,936	<i>Notes made payable to Matthew Marshall 2^d Sep 1835.</i>
1836	18,029,710	15,740,403	282,909	281,069	
1837	19,255,405	15,926,490	281,050	278,198	
1838	19,772,032	15,933,204	278,143	276,687	<i>Notes first marked with a cypher.</i>
1839	18,385,419	14,750,427	276,566	274,530	
1840	17,403,424	14,781,158	274,416	271,914	
1841	17,785,780	14,917,835	271,905	270,530	
1842	19,817,141	15,458,905	270,510	269,470	
1843	20,331,646	17,188,618	..	..	{ In March, 1843, the outstanding balance of £1 and £2 Notes (£269,257), was carried to Suspense Account.
TOTAL ISSUE (Including Notes in Banking Department of Bank of England).					
			Maximum.	Minimum.	
			£	£	
1844	21,321,000	18,527,922	28,582,705	18,527,922	{ On the 31st August the "Act of 1844" came into operation. Under this Act the Issue of Notes against Securities was fixed at £14,000,000.
1845	22,253,000	19,540,000	30,051,610	26,540,480	
1846	21,474,000	19,231,000	29,875,890	26,525,025	
1847	20,837,000	17,758,000	28,258,260	21,865,445	{ On 25 Oct., 1847, the Act of 1844 was suspended, but the Issue of Notes was not increased.
1848	19,145,000	16,736,000	28,556,320	25,790,820	
1849	19,723,000	17,433,000	30,284,630	27,460,625	
1850	20,761,000	18,257,000	30,486,570	28,351,720	
1851	20,698,000	18,495,000	30,818,250	26,642,270	<i>Rec'd Credit of £200 Notes dated 23 Nov 1851 do of £200 Notes dated 11 Dec 1852 Signature by hand of 88 Notes drawn & issued 233/4 Names of the Senior Cashiers printed on Notes until Nov 1870</i>
1852	23,813,000	19,285,000	35,878,765	30,992,450	
1853	23,888,000	20,606,000	34,014,005	28,358,955	

STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of BANK NOTES (in the hands of the Public) in each Year, from 1854 to 1874, inclusive.

Year.	TOTAL CIRCULATION.		TOTAL ISSUE (Including Notes in Banking Department of Bank of England).		REMARKS.
	Maximum.	Minimum.	Maximum.	Minimum.	
	£	£	£	£	
1854	22,557,000	19,039,000	29,523,620	25,779,095	
1855	20,979,000	18,380,000	31,429,435	24,439,525	{ 7 December, 1855.—Issue against Securities increased from £14,000,000 to £14,475,000 in respect of lapsed Country Issues.
1856	21,155,000	18,385,000	26,903,970	23,556,675	{ 12 November, 1857.—Act of 1844 suspended. Between 13 Nov. and 30 Nov., Notes were issued on Securities beyond the Statutory limit of £14,475,000 to an average daily amount of £488,830.
1857	21,406,000	18,517,000	26,684,000	21,141,000	
1858	21,496,000	19,211,000	33,339,000	26,588,000	
1859	22,488,000	20,331,000	33,721,000	30,401,000	
1860	23,467,000	19,645,000	30,291,000	26,569,000	
1861	21,122,000	18,851,000	29,589,000	25,226,000	{ 26 June, 1861.—Issue against Securities increased from £14,475,000 to £14,650,000 in respect of lapsed Country Issues.
1862	22,587,000	19,186,000	32,215,000	28,589,000	<i>Target Notes in Silver Bank paper</i>
1863	22,137,000	19,117,000	29,384,000	26,929,000	
1864	21,929,000	19,179,000	28,352,000	26,428,000	
1865	22,728,000	20,146,000	30,073,000	26,606,000	{ 3 February, 1866.—Issue against Securities further increased from £14,650,000 to £15,000,000 in respect of lapsed Country Issues.
1866	26,121,000	20,523,000	33,308,000	26,300,000	{ 11 May, 1866.—Act of 1844 suspended. No additional Issue of Notes, however, beyond the Statutory Limit of £15,000,000, was found necessary.
1867	24,994,000	21,850,000	38,497,000	32,882,000	
1868	24,963,000	22,724,000	36,678,000	31,764,000	
1869	24,272,000	22,400,000	35,000,000	30,395,000	
1870	24,431,000	21,948,000	37,021,000	32,958,000	<i>Old Notes signed "George Forbes" Nov. 1870</i>
1871	26,295,000	22,844,000	41,174,000	33,395,000	
1872	27,134,000	24,248,000	39,636,000	35,058,000	
1873	26,900,000	24,533,000	39,439,000	33,590,000	<i>Old Notes signed "G. May" 4 July 1873.</i>
1874	27,660,000	24,818,000	38,225,000	34,210,000	

STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of BANK NOTES (in the hands of the Public) in each Year, from 1875 to 1895, inclusive.

Year.	TOTAL CIRCULATION.		TOTAL ISSUE (including Notes in Banking Department of Bank of England).		REMARKS.
	Maximum.	Minimum.	Maximum.	Minimum.	
	£	£	£	£	
1875	29,236,000	25,351,000	43,628,000	34,921,000	The Highest Maximum since 1844.
1876	29,381,000	26,158,000	49,275,000	35,537,000	
1877	29,134,000	26,410,000	42,533,000	36,376,000	
1878	33,216,000	26,224,000	41,911,000	35,613,000	{ 2 October, 1878.—Failure of City of Glasgow Bank. { 9 December, 1878.—Failure of West of England Bank, &c.
1879	34,676,000	26,761,000	49,573,000	41,252,000	
1880	28,151,000	25,640,000	43,141,000	38,129,000	
1881	27,733,000	25,103,000	41,870,000	35,145,000	{ 19 April, 1881.—Issue against Securities increased from £15,000,000 to £15,750,000 in respect of lapsed Country Issues.
1882	27,394,000	24,532,000	39,178,000	33,633,000	
1883	26,803,000	24,569,000	39,352,000	34,602,000	
1884	26,661,000	24,023,000	40,382,000	34,038,000	
1885	25,956,000	23,322,000	42,723,000	34,734,000	
1886	25,836,000	23,442,000	37,601,000	33,415,000	
1887	25,649,000	23,214,000	39,149,000	33,373,000	{ 4 October, 1887.—Issue against Securities increased from £15,750,000 to £16,200,000.
1888	26,058,000	22,933,000	38,133,000	33,312,000	
1889	25,884,000	22,968,000	39,223,000	33,132,000	
1890	25,764,000	23,002,000	40,997,000	33,316,000	{ 1st Feb. 1890.—Issue against Securities increased from £16,200,000 to £16,450,000.
1891	27,034,000	23,608,000	42,738,000	36,001,000	
1892	27,282,000	24,504,000	42,334,000	37,859,000	
1893	27,504,000	24,300,000	44,814,000	38,106,000	<i>All Notes signed "W. G. Bowen" 17 Nov. 1893.</i>
1894	26,547,000	23,888,000	54,436,000	39,169,000	{ 16th Feb. 1894.—Issue against Securities increased from £16,450,000 to £16,800,000.
1895	27,202,000	24,569,000	59,539,000	47,527,000	

STATEMENT shewing the MAXIMUM and MINIMUM of the CIRCULATION of
BANK NOTES (in the hands of the Public) in each Year, from 1896 to 1916.

Year.	TOTAL CIRCULATION.		TOTAL ISSUE (Including Notes in Banking Department of Bank of England).		REMARKS.
	Maximum.	Minimum.	Maximum.	Minimum.	
	£	£	£	£	
1896	28,289,000	24,726,000	63,587,000	48,356,000	
1897	28,666,000	25,273,000	54,350,000	44,737,000	
1898	28,728,000	26,353,000	53,026,000	43,712,000	
1899	29,456,000	26,180,000	51,009,000	43,639,000	
1900	31,042,000	27,932,000	53,073,000	44,891,000	
1901	31,167,000	28,258,000	55,238,000	44,337,000	
1902	30,547,000	28,363,000	53,997,000	45,081,000	15 th August Issue against Securities increased from £17,775,000 to £18,775,000
1903	30,326,000	27,723,000	53,749,000	44,756,000	24 Aug '03 Issue against Securities increased to £18,450,000
1904	29,526,000	27,182,000	55,358,000	46,126,000	
1905					
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