

TABLE XIX.

TABLE XIX. *BANK MINIMUM RATE of DISCOUNT.*

THIS Table contains a statement of all the variations of the Bank Minimum Rate of Discount, and some slight Memoranda bearing on the subject.

The occasions on which alterations in the Rate have been made at Special Meetings of the Court, or of the Committee of Treasury, are so recorded, and the day of the week is added to each date which is not that of an ordinary Weekly Meeting of the Court. Except in the case of the Special Meetings already alluded to, the alterations on the dates thus particularised were made either by the Governor for the time being, or by the Committee of Treasury at one of their usual Weekly Meetings.

The conditions on which the Bank has granted Temporary Advances on Securities, Bills of Exchange, and Bullion, have been modified from time to time, and the following notes of the dates of some of the more important alterations which have been made since the year 1806 will perhaps be useful as a means of reference to the Court Minutes on the subject.

1695. *May* 6. Notice was given that the Bank would lend Money on Plate, Lead, Tin, Copper, Steel, and Iron at 4 per Cent.
- 1807—1820. Advances were made on the several instalments of the various Government Loans, at 5 per Cent., repayable on or before a date fixed by Order of Court, and which was probably that of the last instalment of the Loan.
1823. *May* 22. The Court agreed to make Advances on Bank Stock to the extent of $\frac{3}{4}$ ths of its market value, for periods of not less than 6 nor more than 12 months, at 4 per Cent.
1824. *June* 24. Advances to be made on Bank Stock, to the extent of $\frac{3}{4}$ ths of its market value, for periods of not more than 12 months, with an option to the borrower to repay at any earlier date; on Government Annuities, to an amount not exceeding £ 5,000,000 of Stock, on sums of not less than £ 5,000 of Stock, to the extent of $\frac{3}{4}$ ths of its market value, for periods of not less than 1 nor more than 6 months; and on Accepted Bills of the Government and East India Company, and on other approved Bills, not having more than 95 days to run, for periods of not less than 1 nor more than 3 months, at 4 per Cent.

TABLE XIX. *(Continued)*

1825. *Dec.* 15. Advances on Bills and Notes, not more than 6 months to run, and on Stock and other Securities, at 5 per Cent.
1826. *Feb.* 28. The Court reluctantly consented to make Advances on Goods for 3 months, to an extent not exceeding £3,000,000, to alleviate the prevailing commercial distress; the Government undertaking to bring the Merchant and Factor Act into immediate operation, in respect of Goods pledged for such Advances, and to take steps to pay off £6,000,000 of the Advances by the Bank to the Government.
1829. *June* 11. Advances to be made on Exchequer Bills, to the extent of £2,000,000, at 4 per Cent., to 15th July, to prevent any further contraction of the Circulation of Bank of England Notes, in consequence of the receipt of Revenue.
- Dec.* 3. The Court agreed to make Advances between 5th Dec. and 15th Jan., in sums of £2,000 and upwards, and for periods of not less than 10 days, on Gold Bullion, at 2 per Cent., and on Bills of Exchange, Exchequer Bills, &c., at 3 per Cent.
- 1830—1833. Advances were made on similar conditions, at rates fixed every quarter by order of Court.
1833. *Dec.* 12. The Court agreed to extend the accommodation of the Quarterly Advances, on the same conditions as in London, to Bankers in the districts of Manchester, Birmingham, and Liverpool, who confine their issues to Bank of England Notes.
1834. *April* 17. The Governor was authorized to make Advances, to the extent of £1,000,000, for periods of 1 month, at 3 per Cent.
- Aug.* 21. The Court agreed to grant the Quarterly Advances, at all the Branches of the Bank, to Bankers who confine their issues to Bank of England Notes.

TABLE XIX. (Continued.)

1835. *Oct.* 8. The Order of Court of 24th June, 1824, relative to Advances on Bills of Exchange rescinded, and, in lieu thereof, it was agreed to make Advances for periods of not less than 1 nor more than 3 months on Bills of Exchange having a longer currency than the Loan, at 4 per Cent. A Promissory Note to be given with all Bills the currency of which exceeds 95 days. Advances to be made on Exchequer Bills, East India Bonds, &c., at $3\frac{1}{2}$ per Cent. It was also resolved to decline to discount or to make Advances on Bills bearing the endorsements of Banks issuing their own Notes, when such Bills appeared to come directly from those Banks through the Monied Agents.
1836. *Oct.* 27. The Order of Court of 8th Oct., 1835, rescinded, and it was agreed to make Advances for 1 month fixed, at the Bank Minimum Rate, on Bills of Exchange having a currency of *more* than 95 days, the borrower engaging by letter to repay the Advance with Interest. Applications for such Advances to be made in the Chief Cashier's Office.
1837. *Mar.* 2. The Order of Court of 27th October, 1836, rescinded, and it was agreed to make Advances on Bills of Exchange having a currency of *less* than 95 days, at 5 per Cent., such Advances to be in sums of not less than £2,000, and to be repaid before the 15th April.
- June* 29. It was agreed that the Advances be extended to Bills of Exchange having a currency of *more* than 95 days, but less than 6 months, for periods of not less than 10 days, at 5 per Cent.
1838. *Dec.* 20. The Court agreed to grant the Quarterly Advances to Customers at all the Branches.
1839. *June* 20. It was ordered that all further Advances that shall be made in pursuance of the notice of the 30th May last shall be charged interest at the rate of $5\frac{1}{2}$ per Cent., and shall be made only on Bills of Exchange.

TABLE XIX. (Continued.)

1839. *Sept.* 5. It was agreed to make Advances on Bills of Exchange not having more than 6 months to run, at 6 per Cent., such Advances to be repaid on or before the 18th October.

1840. *Feb.* 27. It was agreed to make Advances on Bills of Exchange, Exchequer Bills, East India Bonds, &c., at 5 per Cent., to be repaid on or before the 24th April.

1841. *Nov.* 25. It was agreed to make Advances on Bills of Exchange, Exchequer Bills, &c., at 5 per Cent. A Promissory Note to be given with Exchequer Bills and East India Bonds.

1842—1844. Advances made on the conditions last mentioned, at rates fixed from time to time by Order of Court.

1845. *Jan.* 2. The Governors, with the advice of Committee of Treasury or of the Committee of Daily Waiting, to extend the amount employed in Discounts and Advances, and to empower the Agents to Discount specially for non-issuing Bankers, in sums of not less than £5,000, at $\frac{1}{4}$ per Cent. below the current rate of the respective Branches.

Jan. 16. It was ordered that all Advances be made under the authority of the Governors. The Securities to be subsequently submitted to the Committee of Daily Waiting for approval.

April 24. It was ordered that the Interest on Temporary Advances be deducted at the time of making the Advance.

1846. *June* 4. It was agreed to make Advances on Bills of Lading and Policies of Insurance of Bullion, shipped by Men-of-War, consigned to the Bank of England, and accompanied by Promissory Notes at 1 or 2 months, with Interest at 4 per Cent., provided Mr. Freshfield sees no legal objection.

1847. *June* 3. It was ordered that Advances be made on first-class Bills of Exchange, without reference to the time they may have to run.

TABLE XIX. (Continued.)

1847. *Sept.* 2. It was resolved that Advances be made by the Governor, to be repaid at the time of the payment of the Dividends, at 5 per Cent.
1851. *Nov.* 18. It was agreed to make the Quarterly Advances on Stock, India Bonds, Exchequer Bills, or other Government Securities, at $2\frac{1}{2}$ per Cent.
- Dec.* 18. The Governors were authorized to make the Quarterly Advances on Stock, India Bonds, Exchequer Bills, or other Government Securities, at a *lower* rate than $2\frac{1}{2}$ per Cent. New Discount Regulations passed.
1852. *Oct.* 28. It was ordered that applications for Advances on Bills of Exchange should be made through the Discount Office, instead of through the Chief Cashier's Office.
1854. *July* 6. It was resolved that the Minimum Rate of Discount for the best Bills be the same at the Branches as it is in London.
1858. *Mar.* 11. It was resolved that Advances shall be made to Bill Brokers, Discount Companies, and Money Dealers, only at the period of the Quarterly Advances, or in special and urgent circumstances.
1859. *May* 12. It was resolved that the Agents at the Branch Banks be authorized to make Advances to persons keeping their sole account with the Branch, on Bills of Exchange not having more than 6 months to run, at such rate as shall be fixed by the Governors.
1865. *June* 28. Resolved by the Committee of Treasury that the Agents at the Branch Banks be authorized to Discount for Bankers under the ordinary regulations, instead of requiring two British endorsements in addition to that of the Discouter.
1873. *Mar.* 27. Regulations as to Discounts and Advances at the Western and other Branches amended.

TABLE XIX. (Continued.)

1878. *Feb.* 14. It was resolved that when from any cause a marked difference exists between the published Minimum Rate of the Bank of England and the rate charged by other Banks, the Governors shall have power to charge a reduced rate for Discounts and Advances.
1888. *May* 31. Resolved that the Resolutions of the 11th March, 1858, be so far extended with reference to the periods within which it has been customary to grant the Loans described therein as Quarterly Advances as to allow of Advances being made to Bill Brokers, Discount Companies, and Money Dealers, at any time when the Government Balances accumulate in the hands of the Bank.
1888. *Jan.* 26. The Regulations adopted by the Court of the 14th February, 1878, which sanctioned the charge of a lower than the published Rate for Discounts and Advances, were extended to the Branch Banks, under such conditions as the Governors may from time to time determine.
1888. *Nov.* 1. It was agreed that the special arrangements now existing in the case of certain Bankers, for discounting at rates below the Bank rate of Discount, in lieu of a payment for the surrender of their right of Issue, be so far modified that the Governors be empowered to authorize the discount of bills for such Bankers at one-quarter per cent. below the lowest rate charged on the day of application to sole customers: the present maximum and minimum limits for Discount remaining unchanged.
1890. *July* 26. Regulations affecting Discounts & Advances upon Bills, &c., amended.
1891. *Dec.* 31. Resolved that the Resolutions of the 26th July 1890 be so far extended that the Governors be allowed to take for Discount from Brokers, &c., parcels of Bills, the average currency of which shall not exceed 15 days.
1891. *Feb.* 4. It was resolved that the Order of Court of the 31st Dec. 1891 limiting the currency of Bills discounted for Brokers, &c., to an average of 15 Days be relaxed temporarily, so that the Governor may take such Bills with an average of about 30 days to run.

BANK MINIMUM RATE of DISCOUNT.

Date.		Rate per Cent.	Date.		Rate per Cent.	Date.		Rate per Cent.
1694 Aug. 8	On Foreign Bills . . .	6	1848 Jan. 27	Currency, 95 days . . .	4	1859 July 14	Currency, 95 days . . .	2½
" " 30	Inland Bills . . .	4½	" June 15	" " " " . . .	3½	1860 Jan. 19	" " " " . . .	3
" Oct. 24	" " " " . . .	6	" Nov. 2	" " " " . . .	3	Jan. 31	" " " " . . .	4
1695 Jan. 16	Foreign Bills, three months to run . . .	6	1849 Nov. 22	" " " " . . .	2½	Tus.	(Committee of Treasury)	
" " "	Inland Bills, to those who keep cash at Bank . . .	4½	1850 Dec. 26	" " " " . . .	3	Mar. 29	Currency, 95 days . . .	4½
" " "	Foreign Bills, do. . .	3	1852 Jan. 1	" " " " . . .	2½	April 12	" " " " . . .	4½
" May 19	Running Notes and Bills, to those who keep cash at Bank . . .	3	1853 Jan. 6	" " " " . . .	2	May 10	" " " " . . .	4
" " "	Foreign Bills, made payable at Bank . . .	4	" " 20	" " " " . . .	3	" 24	" " " " . . .	4
" " "	Do., not do. . .	5	" June 2	" " " " . . .	3½	Nov. 8	" " " " . . .	4½
1704 Feb. 28	Foreign Bills, made payable at Bank . . .	4	" Sept. 1	" " " " . . .	4	" 13	" " " " . . .	5
" " "	Do., not do. . .	5	" 15	" " " " . . .	4½	Tus.	(Special Court, after regular hours of business.)	
1710 June 22	Foreign Bills . . .	5	" 29	" " " " . . .	5	" 15	Currency, 95 days . . .	6
1716 July 26	Foreign and Inland Bills . . .	4	1854 May 11	" " " " . . .	5½	" "	(Withdrawal of gold by Bank of France.)	
1719 April 30	Bills and Notes . . .	5	1855 April 5	" " " " . . .	4½	" 29	Currency, 95 days . . .	5
1720 Oct. 27	Bills . . .	5	" May 3	" " " " . . .	4	Dec. 31	" " " " . . .	6
1722 Aug. 23	Do. . .	4	" June 14	" " " " . . .	3½	Mon.	(Special Court, 11 a.m.)	
1742 Oct. 18	Bills, drawn within the kingdom . . .	5	" Sept. 6	" " " " . . .	4	1861 Jan. 7	Currency, 95 days . . .	7
" " "	Do., without do. . .	4	" 13	" " " " . . .	5	" "	(Special Court, 11 a.m.)	
1745 Dec. 12	Foreign Bills . . .	4	" 27	" " " " . . .	5	Feb. 14	Currency, 95 days . . .	8
1746 May 1	Do. . .	4	" Oct. 4	" " " " . . .	5½	Mar. 21	" " " " . . .	7
" " "	Inland Bills & Notes . . .	5	" 18	60 days . . .	6	April 4	" " " " . . .	6
1773 May 13	Foreign Bills . . .	5	" 18	95 days . . .	7	" 11	" " " " . . .	5
1822 June 20	All Bills and Notes, Currency, 95 days . . .	4	1856 May 22	" " " " . . .	6	" 27	(Civil War in America.)	
1825 Dec. 13	" " " " . . .	5	" 29	" " " " . . .	5	May 16	Currency, 95 days . . .	6
1827 July 5	" " " " . . .	4	" June 26	" " " " . . .	4½	" "	(Export of gold to America.)	
1836 July 21	" " " " . . .	4½	" Oct. 1	" " " " . . .	5	Aug. 1	Currency, 95 days . . .	5
" Sept. 1	" " " " . . .	5	" 6	60 days . . .	6	" 15	" " " " . . .	4½
1838 Feb. 15	" " " " . . .	4	" 6	95 days . . .	7	" 29	" " " " . . .	4
1839 May 16	" " " " . . .	5	Nov. 13	" " " " . . .	7	Sept. 19	" " " " . . .	3½
" June 20	" " " " . . .	5½	Dec. 4	" " " " . . .	6½	Nov. 7	" " " " . . .	3
" Aug. 1	" " " " . . .	6	" 18	" " " " . . .	6	1862 Jan. 9	" " " " . . .	2½
1840 Jan. 23	" " " " . . .	5	1857 April 2	" " " " . . .	6½	" "	(Release by the American Government of Mason and Shillell, Confederate Commissioners, taken from on board the "Trent" steamer.)	
1841 Oct. 15	65 days . . .	5	" June 2	(Advances, 7%) (Indian Mutiny.)	6	" May 22	Currency, 95 days . . .	3
1842 April 7	95 days . . .	4	" July 16	" " " " . . .	5½	" "	(Withdrawal of gold on account of Turkish and other Loans.)	
1844 Sept. 5	" (Bills) (Notes) . . .	2½	" Oct. 8	" " " " . . .	6	July 10	Currency, 95 days . . .	2½
1845 Mar. 13	" " " " . . .	2½	" 12	Mon. (Committee of Treasury.)	8	" "	(Influx of gold from America.)	
" Oct. 16	" " " " . . .	3	" 19	Mon. (Special Court.)	9	" 24	Currency, 95 days . . .	2
" Nov. 6	" " " " . . .	3½	Nov. 5	" " " " . . .	9	Oct. 30	" " " " . . .	3
1846 Aug. 27	" " " " . . .	3	" 9	Mon. " " " " . . .	10	" 28	" " " " . . .	5
1847 Jan. 14	" " " " . . .	3½	" 12	(Government Letter, suspending Act, 1844.)		Wed.	(Export of gold.)	
" 21	" " " " . . .	4	Dec. 24	Currency, 95 days . . .	8	Feb. 19	" " " " . . .	4
" April 8	" " " " . . .	5	1858 Jan. 7	" " " " . . .	6	April 23	" " " " . . .	3½
" Aug. 5	" " " " . . .	5½	" 14	" " " " . . .	5	" 30	" " " " . . .	3
" Sept. 2	(Advances, 5%)	5½	" 28	" " " " . . .	4	May 16	" " " " . . .	3½
" " 30	1 month . . .	5½	Feb. 4	" " " " . . .	3½	Sat.	" " " " . . .	
" " 95 days . . .	" " " " . . .	6	" 11	" " " " . . .	2½	" 21	" " " " . . .	4
" Oct. 25	" " " " . . .	8	Dec. 9	" " " " . . .	2½	Nov. 2	" " " " . . .	5
" " "	(Government Letter, suspending Act, 1844.)		1859 April 28	" " " " . . .	3½	Mon.	(Special Court, 11 a.m. Export of bullion to France, Egypt, &c. Probable Fr. Loan.)	
Nov. 27	Currency, 95 days . . .	7	" May 5	Currency, 95 days . . .	4½	" "	" " " " . . .	
Dec. 2	" " " " . . .	6	" June 2	" " " " . . .	3½	" "	" " " " . . .	
" 23	" " " " . . .	5	" 9	" " " " . . .	3	" "	" " " " . . .	

BANK MINIMUM RATE of DISCOUNT.—(Continued.)

Date.	Rate per Cent.		Date.	Rate per Cent.	Date.	Rate per Cent.	
1863 Nov. 5	6	Currency, 95 days..	1866 June 13		(War between Prussia and Austria.)	1872 Oct. 3	5
" Dec. 2	7	" " " "	" Aug. 16	8	Currency, 95 days..	" " 10	6
" Wed.		(Withdrawal of gold for Egypt, &c. French Loan, Political uncertainty, &c.)	" " 23	7	" " " "	" " 21	"
" " 3	8	Currency, 95 days..	" " 30	6	" " " "	Nov. 8	(Advances, 8%)
" " 24	7	" " " "	" Sept. 6	5	" " " "	" " 9	7
1864 Jan. 20	8	(Withdrawal of gold.)	" " 27	4½	" " " "	" Sat.	"
" Wed.		Currency, 95 days..	" Nov. 8	4	" " " "	" " 12	(Advances, 9%)
" Feb. 11	7	" " " "	" Dec. 20	3½	" " " "	" " 28	95 days..
" " 25	6	" " " "	1867 Feb. 7	3	" " " "	Dec. 12	6
" April 15	6	(Advances, 7%)	" May 30	2½	" " " "	" " 12	5
" Fri.		Currency, 95 days..	" July 25	2	" " " "	1873 Jan. 9	4½
" " 16	7	" " " "	1868 Nov. 19	2½	" " " "	" " 23	4
" Sat.		95 days..			(Withdrawal of £1,000,000 gold for Russia.)	" " 30	3½
" May 2	8	" " " "	" Dec. 3	3	Currency, 95 days..	Mar. 26	4
" Mon.		" " " "	" " 1	4	" " " "	" Wed.	"
" " 5	9	" " " "	1869 May 6	4½	" " " "	" May 7	4½
" " 19	8	" " " "	" June 10	4	" " " "	" Wed.	"
" " 26	7	" " " "	" " 24	3½	" " " "	" " 10	5
June 16	6	" " " "	" July 15	3	" " " "	" Sat.	"
July 25	7	(Advances, 8%)	" Aug. 19	2½	" " " "	" " 17	6
" Mon.		Currency, 95 days..	" Nov. 4	3	" " " "	" Sat.	"
" Aug. 4	8	" " " "	1870 July 21	3½	" " " "	June 4	7
" Sept. 8	9	" " " "			(War between France and Prussia.)	" Wed.	"
" Nov. 10	8	" " " "	" " 23	4	Currency, 95 days..	" " 12	6
" " 24	7	" " " "	" Sat.		" " " "	July 10	5
" Dec. 15	6	" " " "	" " 28	5	" " " "	" " 17	4½
1865 Jan. 12	5½	" " " "	" Aug. 4	6	" " " "	" " 24	4
" " 26	5	" " " "	" " 11	5½	" " " "	" " 31	3½
" Mar. 2	4½	" " " "	" " 18	4½	" " " "	Aug. 21	3
" " 30	4	" " " "	" " 25	4	" " " "	" Sept. 25	4
" May 4	4½	" " " "	" Sept. 1	3½	" " " "	" Mon.	5
" " 25	4	" " " "	" " 15	3	" " " "	" Oct. 14	6
June 1	3½	" " " "	" " 29	2½	" " " "	" Tues.	"
" " 15	3	" " " "	1871 Mar. 2	3	" " " "	" " 18	7
" July 27	3½	" " " "	" April 13	2½	" " " "	" Sat.	(Advances, 8%)
" Aug. 3	4	" " " "	" June 15	2½	" " " "	" Nov. 1	8
" Sept. 28	4½	" " " "	" July 13	2	" " " "	" Sat.	(Advances, 10%)
" Oct. 2	5	" " " "	" Sept. 21	3	" " " "	" " 7	9
" Mon.		" " " "			(Withdrawal of gold for Germany, &c.)	" Fri.	(Advances, 12%)
" " 5	6	" " " "	" Oct. 7	5	Currency, 95 days..	" " 20	8
" " 7	7	" " " "	" " 28	4	" " " "	" " 27	6
" Sat.		" " " "	" " 7	5	" " " "	Dec. 4	5
" Nov. 23	6	" " " "	" Sat.		" " " "	" " 11	4½
" Dec. 28	7	" " " "	1874 Jan. 16	4	" " " "	Jan. 8	4
1866 Jan. 4	8	" " " "	" " 30	3½	" " " "	" " 15	3½
" Feb. 22	7	" " " "	" Dec. 14	3½	" " " "	" April 30	4
" Mar. 15	6	" " " "	1872 April 4	4	" " " "	May 28	3½
" May 3	7	" " " "	" " 11	5	" " " "	June 4	3
" " 8	8	" " " "	" May 9	5	" " " "	" " 18	2½
" Tues.		(Overend, Gurney & Co., Limited, failed.)			(Withdrawal of gold for Germany & S. America.)	July 30	3
" " 11	9	Currency, 95 days..	" " 30	4	Currency, 95 days..	Aug. 6	4
" " 13	9	(Special Court.)	" June 13	3½	" " " "	" " 20	3½
" " 12	10	95 days..	" " 20	3	" " " "	" " 27	3
" Sat.		(Government Letter of 11th inst. suspending Act of 1844 received. Special Court.)	" July 18	3½	" " " "	Oct. 15	4
			" Sept. 18	4	" " " "	Nov. 16	5
			" Wed.		" " " "	" Mon.	"
			" " 26	4½	" " " "	" " 30	6
					" " " "	" Mon.	(Advances, 7%)

BANK MINIMUM RATE OF DISCOUNT.

Date.		Rate per Cent.	Date.		Rate per Cent.	Date.		Rate per Cent.				
1875	Jan. 7	Currency, 95 days..	5	1882	Aug. 17	Currency, 95 days..	4	1890	Feb. 20	Currency, 95 days	5	
"	" 14	" " "	4	"	Sept. 14	" " "	5	"	Mar. 6	" " "	4 1/2	
"	" 28	" " "	3	1883	Jan. 25	" " "	4	"	" 13	" " "	4	
"	Feb. 18	" " "	3 1/2	"	Feb. 15	" " "	3 1/2	"	April 10	" " "	3 1/2	
"	July 8	" " "	3	"	Mar. 1	" " "	3	"	" 17	" " "	3	
"	" 29	(Heavy Failures. Collie, and others.)	2 1/2	"	May 10	" " "	4	"	June 26	" " "	4	
"	Aug. 12	Currency, 95 days..	2 1/2	"	Sept. 13	" " "	3 1/2	"	July 24	" " "	5	
"	Oct. 7	" " "	2 1/2	1884	Feb. 7	" " "	3	"	Aug. 21	" " "	5	
"	" 14	" " "	3 1/2	"	Mar. 13	" " "	3	"	Sept. 25	" " "	5	
"	" 21	" " "	4	"	Apr. 3	" " "	2 1/2	"		(Advances to Govt.)		
"	Nov. 18	" " "	3	"	June 19	" " "	2	"		(Withdrawals of gold for debt)		
"	Dec. 30	" " "	4	"	Oct. 9	" " "	3	"	Nov. 7	Currency, 95 days	6	
1876	Jan. 6	" " "	5	"	Nov. 30	" " "	4	"	" 12	(Having 300,000 in difficulties)		
"	" 7	(Advances, 5 1/2%)	4	1885	Nov. 6	" " "	5	"	Dec. 2	Currency, 95 days	5	
"	Mar. 23	Currency, 95 days..	4	"	Jan. 29	" " "	4	1891	Jan. 8	" " "	5	
"	Apr. 6	" " "	3 1/2	"	Mar. 19	" " "	3 1/2	"	" 24	" " "	3 1/2	
"	" 20	" " "	2	"	May 7	" " "	3	"	" 29	" " "	4	
1877	May 3	" " "	3	"	" 14	" " "	2 1/2	"	April 17	" " "	3 1/2	
"	July 5	" " "	2 1/2	"	" 28	" " "	2	"	May 7	" " "	4	
"	" 12	" " "	2	"	Nov. 12	" " "	3	"	" 16	" " "	4	
"	Aug. 28	" " "	3	"	Dec. 17	(Withdrawals of gold for Germany.)	4	"	June 21	" " "	4	
"	Oct. 4	" " "	4	1886	Jan. 21	Currency, 95 days..	4	"	July 2	" " "	3 1/2	
"	" 11	" " "	5	"	Feb. 18	" " "	3	"	Sept. 26	" " "	3 1/2	
"	Nov. 29	" " "	4	"	May 6	" " "	2	"	Oct. 29	" " "	3 1/2	
1878	Jan. 10	" " "	3	"	June 10	" " "	2 1/2	"	Dec. 10	" " "	3 1/2	
"	" 31	" " "	2	"	Aug. 26	" " "	3 1/2	1892	Jan. 24	" " "	3 1/2	
"	Mar. 28	" " "	3	"	Oct. 21	" " "	4	"	Apr. 7	" " "	3	
"	May 30	" " "	2 1/2	"	Dec. 16	" " "	5	"	" 28	" " "	5	
"	June 27	" " "	3	"		(Advances, 6%)		"	Oct. 20	" " "	5	
"	July 4	" " "	3 1/2	"		(Withdrawal of gold for America.)		1893	Jan. 26	" " "	3 1/2	
"	Aug. 1	" " "	4	"	1887	Feb. 3	Currency, 95 days..	4	"	May 31	" " "	3 1/2
"	" 12	" " "	5	"	"	Mar. 10	" " "	3 1/2	"	June 8	" " "	4
"	Mon. Oct. 2	(Failure of City of Glasgow Bank.)		"	" 24	" " "	3	"	" 18	" " "	3 1/2	
"	" 14	Currency, 95 days..	6	"	April 14	" " "	2 1/2	"	Aug. 3	" " "	3 1/2	
"	Nov. 21	" " "	5	"	" 28	" " "	2	"	" 10	Currency, 95 days	4	
"	Dec. 9	(Failure of West of England, &c., Bank.)		1888	Aug. 4	" " "	3	"	" 10	" " "	5	
1879	Jan. 16	Currency, 95 days..	4	"	Sept. 1	" " "	4	"	Sept. 12	" " "	3 1/2	
"	" 30	" " "	3	"	Jan. 12	" " "	3 1/2	"	" 19	" " "	3	
"	Mar. 13	" " "	2 1/2	"	Feb. 16	" " "	2 1/2	"	Mar. 15	" " "	3	
"	April 10	" " "	2	"	May 10	" " "	2	"	June 7	" " "	2 1/2	
"	Nov. 6	" " "	3	"	Aug. 9	" " "	3	"	Aug. 9	" " "	4	
1880	June 17	" " "	2 1/2	"	Sept. 13	" " "	4	"	" 28	(Withdrawal of gold for Russia.)		
"	Dec. 9	" " "	3	"	Oct. 4	Currency, 95 days..	5	"	Oct. 4	Currency, 95 days..	4	
1881	Jan. 13	" " "	3 1/2	"	Dec. 18, 31	(Advances, 6%)		"	Oct. 22	" " "	4	
"	Feb. 17	" " "	3	"	1889	Jan. 10	" " 95 days..	4	"	Jan. 21	" " "	3 1/2
"	April 28	" " "	2 1/2	"	"	" 24	" " "	3 1/2	" 24	" " "	3	
"	Aug. 18	" " "	3	"	"	" 31	" " "	3	" 31	" " "	3	
"	" 25	" " "	4	"	"	April 18	" " "	2 1/2	"	Apr. 8	" " "	3 1/2
"	Oct. 6	" " "	6	"	"	Aug. 8	" " "	4	"	May 13	" " "	5
1882	Jan. 30	Currency, 95 days..	6	"	"	Sept. 26	" " "	5	"	Sept. 23	" " "	3 1/2
"	" Mon.	(Withdrawal of gold for France.)		"	"	Dec. 30	" " "	6	"	Oct. 14	" " "	3
"	Feb. 23	Currency, 95 days..	5	"	"		(Advances, 7%)		1898	May 26	" " "	2 1/2
"	Mar. 9	" " "	4	"	"				"	Apr. 7	" " "	4
"	" 23	" " "	3	"	"				"			

TABLE XIX. (Continued.)

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BANK MINIMUM RATE of DISCOUNT.—(Continued.)

Date.		Rate per Cent.	Date.		Rate per Cent.	Date.		Rate per Cent.
1895	May 26	Current 95 days			3½			
	June 2	"			3			
	30	"			2½			
	Sept 22	"			3			
	Oct 13	"			4			
1899	Jan 19	"			3½			
	Feb 2	"			3			
	July 13	"			3½			
	Oct 3	(Tuesday)			4½			
	5	"			5			
	Nov 30	"			6			
1900	Jan 11	"			5			
	18	"			4½			
	25	"			4			
	May 24	"			3½			
	June 14	"			3			
	July 19	"			4			
1904	Jan 3	"			5			
	Feb 7	"			4½			
	21	"			4			
	June 6	"			3½			
	13	"			3			
	Oct 21	"			4			
1902	Jan 23	"			3½			
	Feb 6	"			3			
	Oct 2	"			4			
1903	May 21	"			3½			
	June 18	"			3			
	Sept 3	(with drafts of gold for Germany etc)			4			
1904	Apr 14	"			3½			
	21	"			3			
1905	March 9	"			2½			

BANK MINIMUM RATE of DISCOUNT.—(Continued.)

Date.		Rate per Cent.	Date.		Rate per Cent.	Date.		Rate per Cent.