

TABLE IX.

TABLE IX. *VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and MINIMUM RATE OF DISCOUNT, in the Months of May and June.*

THIS Table extends over the period since 1852, and exhibits the invariable recurrence of a large increase in the RESERVE between the beginning of May and the end of June.

This increase would appear to arise from the coincidence of large importations of Bullion with the usual summer return of Coin from the circulation of the UNITED KINGDOM, and is larger in consequence of the comparison being made between two periods, in the first of which the Notes in the hands of the Public are at their maximum for the month of May, while in the second they are nearly at their minimum for June.

During the period of this record the commerce of the country has experienced nearly every possible vicissitude—from extreme activity and excitement, when the Rate of Discount ranged very high and was altered three or four times in a month, to an equally extreme depression, when it remained stationary at 2 or 3 per cent. for many months together; but none of these changes have prevented the regular recurrence of this increase in the RESERVE. The nearest approach to an exception occurred in 1862, when the increase was only £47,000.

TABLE IX.

VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and MINIMUM RATE OF DISCOUNT, in the Months of May and June, from the Year 1852.

	RESERVE.			BULLION.			NOTES WITH THE PUBLIC.			MINIMUM RATE OF DISCOUNT.
	Lowest in May. Highest in June.		Increase.	Lowest in May. Highest in June.		Increase.	Highest in May. Lowest in June.		Decrease.	
1852	May 4 Tu.	11.938	..	May 1	19.901	..	May 4 Tu.	22.074	..	1 Jan., 2½
	June 25 Fri.	14.915	2.977	June 25	22.209	2.308	June 21 Mon.	21.123	951	22 April, 2
1853	May 6 Fri.	8.680	..	May 28	17.944	..	May 16 Mon.	23.609	..	20 Jan., 3 2 June, 3½ 1 Sept., 4 15 " 4½
	June 27 Mon.	10.194	1.514	June 23	18.747	803	June 27 Mon.	22.454	1.155	29 " 5
1854	May 4 Th.	4.487	..	May 20	12.514	..	May 4 Th.	22.390	..	11 May, 5½
	June 28 Wed.	8.439	3.952	June 30	14.231	1.717	June 22 Th.	19.612	2.778	
1855	May 1 Tu.	9.161	..	May 1	15.576	..	May 1 Tu.	20.416	..	5 April, 4½ 14 June, 3½
	June 20 Wed.	12.809	3.648	June 28	18.244	2.668	June 20 Wed.	19.366	1.050	18 Oct., 6 & 7
1856	May 3 Sat.	4.056	..	May 16	9.767	..	May 2 Fri.	20.299	..	22 May, 6 20 " 5
	June 25 Wed.	8.406	4.350	June 26	13.165	3.398	June 12 Th.	19.089	1.210	26 June, 4½
1857	May 2 Sat.	4.258	..	May 4	9.557	..	May 2 Sat.	19.776	..	2 April, 6½ 18 June, 6
	June 25 Th.	7.343	3.085	June 30	11.559	2.002	June 23 Tu.	18.548	1.228	16 July, 5½ 8 Oct., 6 12 " 7 19 " 8 5 Nov. 9 9 " 10
1858	May 14 Fri.	11.662	..	May 14	17.636	..	May 4 Tu.	20.800	..	11 Feb., 3
	June 23 Wed.	13.059	1.397	June 2	18.204	568	June 21 Mon.	19.366	1.434	
1859	May 3 Tu.	9.406	..	May 9	16.980	..	May 3 Tu.	22.347	..	28 April, 3½ 5 May, 4½
	June 23 Th.	12.151	2.745	June 29	18.321	1.341	June 20 Mon.	20.321	2.026	2 June, 3½ 9 " 3

VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and
MINIMUM RATE OF DISCOUNT, in the Months of May and June, from the
Year 1852.—(Continued.)

	RESERVE.			BULLION.			NOTES WITH THE PUBLIC.			MINIMUM RATE OF DISCOUNT.
	Lowest in May. Highest in June.		Increase.	Lowest in May. Highest in June.		Increase.	Highest in May. Lowest in June.		Decrease.	
1860	May 1 Tu.	7.080	..	May 1	14.729	..	May 2 Wed.	22.227	..	12 April, 5
	June 25 Mon.	10.167	3.087	June 28	16.607	1.878	June 18 Mon.	20.643	1.584	10 May, 4½ 24 " 4
1861	May 17 Fri.	6.367	..	May 25	11.764	..	May 3 Fri.	20.384	..	11 April, 5
	June 22 Sat.	7.995	1.628	June 26	12.645	881	June 22 Sat.	19.044	1.340	16 May, 6
1862	May 30 Fri.	9.928	..	May 30	16.040	..	May 2 Fri.	21.262	..	9 Jan., 2½
	June 25 Wed.	9.975	47	June 30	16.206	166	June 21 Sat.	20.312	950	22 May, 3
1863	May 15 Fri.	8.188	..	May 30	14.422	..	May 1 Fri.	20.967	..	30 April, 3
	June 24 Wed.	9.689	1.501	June 25	15.169	747	June 22 Mon.	19.870	1.097	16 May, 3½ 21 " 4 2 Nov., 5
1864	May 3 Tu.	5.339	..	May 7	12.302	..	May 3 Tu.	21.730	..	16 April, 7
	June 20 Mon.	8.924	3.585	June 22	14.319	2.017	June 20 Mon.	19.938	1.792	2 May, 8 5 " 9 19 " 8 26 " 7 16 June, 6
1865	May 2 Tu.	7.558	..	May 1	14.593	..	May 2 Tu.	21.713	..	4 May, 4½
	June 22 Th.	10.395	2.837	June 28	16.408	1.815	June 12 Mon.	20.509	1.204	25 " 4 31 " 3½ 15 June, 3
1866	May 12 Sat.	8.52	..	May 26	11.603	..	May 12 Sat.	26.919	..	3 May, 7
	June 27 Wed.	5.218	4.366	June 29	15.049	3.446	June 25 Mon.	24.784	2.135	8 " 8 16 " 10 16 Aug., 8
1867	May 3 Fri.	10.545	..	May 6	18.993	..	May 3 Fri.	23.500	..	7 Feb. 3
	June 17 Mon.	14.218	3.673	June 28	22.413	3.420	June 17 Mon.	22.449	1.051	30 May, 2½ 5 July, 2

VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and MINIMUM RATE OF DISCOUNT, in the Months of May and June, from the Year 1852.—(Continued.)

	RESERVE.			BULLION.			NOTES WITH THE PUBLIC.			MINIMUM RATE OF DISCOUNT.
	Lowest in May. Highest in June.		Increase.	Lowest in May. Highest in June.		Increase.	Highest in May. Lowest in June.		Decrease.	
1868	May 5 Tu.	10.671	..	May 9	20.148	..	May 5	24.711	..	25 July,'67 to 18 Nov.,'68
	June 18 Th.	14.457	3.786	June 30	23.089	2.941	June 18	23.279	1.432	
1869	May 4 Tu.	7.300	..	May 10	16.321	..	May 4	24.216	..	6 May, 4½ 10 June, 4
	June 23 Wed.	11.916	4.616	June 30	19.781	3.460	June 21	22.520	1.696	24 „ 3½ 15 July, 3
1870	May 3 Tu.	10.861	..	May 7	19.724	..	May 3	23.937	..	4 Nov.,'69 to 21 July,'70
	June 23 Th.	14.076	3.215	June 28	21.920	2.196	June 13	22.294	1.643	
1871	May 2 Tu.	13.377	..	May 8	22.955	..	May 2	25.016	..	13 April, 2½ 15 June, 2¼
	June 22 Th.	17.991	4.614	June 29	26.611	3.656	June 19	23.515	1.501	13 July, 2
1872	May 10 Fri.	9.824	..	May 11	20.624	..	May 3	26.062	..	11 April, 4 9 May, 5 30 „ 4
	June 24 Mon.	14.417	4.593	June 28	24.651	4.027	June 24	24.778	1.284	13 June, 3½ 20 „ 3
1873	May 10 Sat.	9.756	..	May 31	20.412	..	May 6	26.542	..	7 May, 4½ 10 „ 5 17 „ 6
	June 26 Th.	12.311	2.555	June 26	22.524	2.112	June 16	24.787	1.755	4 June, 7 12 „ 6
1874	May 8 Fri.	9.380	..	May 9	21.043	..	May 5	26.902	..	30 April, 4 28 May, 3½
	June 18 Th.	13.256	3.876	June 25	24.141	3.098	June 18	25.444	1.458	4 June, 3 18 „ 2½

VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and
MINIMUM RATE OF DISCOUNT, in the Months of May and June, from the
Year 1852.—(Continued.)

	RESERVE.				BULLION.			NOTES WITH THE PUBLIC.		MINIMUM RATE OF DISCOUNT.	
	Lowest in May. Highest in June.	Increase.	Proportion to Deposits.	Lowest in May. Highest in June.	Increase.	Highest in May. Lowest in June.	Decrease.				
1875	May 4 Tu.	8.061	..	34.9	May 8 Sat.	20.479	..	May 4 Tu.	27.692	...	18 Feb., 3½
	June 30 Wed.	13.763	5.702	38.9	June 30 Wed.	26.699	6.220	June 17 Mon.	26.417	1.275	8 July, 3
1876	May 12 Fri.	12.853	..	47.3	May 13 Sat.	25.841	..	May 2 Tu.	28.327	..	20 April, 2
	June 21 Wed.	17.474	4.621	55.7	June 29 Fri.	30.154	4.313	June 19 Mon.	26.996	1.331	" "
1877	May 4 Fri.	10.724	..	37.3	May 12 Sat.	24.380	..	May 4 Fri.	29.109	..	3 May, 3
	June 21 Th.	14.308	3.584	47.1	June 28 Th.	26.889	2.509	June 21 Th.	27.379	1.730	" "
1878	May 1 Wed.	9.661	..	32.5	May 3 Fri.	22.824	..	May 1 Wed.	28.166	..	30 May, 2½
	June 17 Mon.	11.832	2.171	40.	June 20 Th.	23.955	1.131	June 17 Mon.	27.047	1.119	27 June, 3
1879	May 16 Fri.	18.549	..	50.5	May 16 Fri.	33.101	..	May 2 Fri.	29.669	..	10 April, 2
	June 26 Th.	21.355	2.806	57.9	June 30 Mon.	35.222	2.121	June 19 Th.	28.519	1.150	" "
1880	May 14 Fri.	14.906	..	45.	May 19 Wed.	27.324	..	May 4 Tu.	27.905	..	6 Nov. 79, 3
	June 21 Mon.	18.146	3.240	52.2	June 24 Th.	29.402	2.078	June 21 Mon.	26.043	1.862	17 June, 2½
1881	May 13 Fri.	14.524	..	44.	May 14 Sat.	25.708	..	May 3 Tu.	26.970	..	28 April, 2½
	June 22 Wed.	16.370	1.846	48.5	June 29 Wed.	27.235	1.527	June 18 Mon.	26.262	708	" "

VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and MINIMUM RATE OF DISCOUNT, in the Months of May and June, from the Year 1852.—(Continued.)

	RESERVE.				BULLION			NOTES WITH THE PUBLIC.			MINIMUM RATE OF DISCOUNT.
	Lowest in May. Highest in June.	Increase.	Proportion to Deposits.	Lowest in May. Highest in June.	Increase.	Highest in May. Lowest in June.	Decrease.				
1882	May 12 Fri.	11.843	..	40.6	May 15 Mon.	22.353	..	May 2 Tu.	26.695	..	23 Mar., 3
	June 22 Th.	14.514	2.671	46.1	June 29 Th.	24.398	2.045	June 22 Th.	25.543	1.152	” ”
1883	May 11 Fri.	9.326	..	31.1	May 12 Sat.	19.855	..	May 11 Fri.	26.318	..	1 Mar., 3 10 May, 4
	June 21 Th.	12.805	3.479	41.1	June 28 Th.	22.473	2.618	June 21 Th.	25.085	1.233	” ”
1884	May 9 Fri.	14.526	..	47.	May 31 Sat.	24.751	..	May 2 Fri.	26.024	..	3 April, 2½
	June 21 Sat.	16.222	1.696	47.6	June 26 Th.	25.486	735	June 21 Sat.	24.949	1.075	19 June, 2
1885	May 8 Fri.	16.942	..	49.1	May 8 Fri.	26.123	..	May 5 Tu.	25.007	..	19 Mar., 3½ 7 May, 3 14 May, 2½ 28 May, 2
	June 22 Mon.	19.206	2.264	52.8	June 20 Sat.	28.180	2.057	June 22 Tu.	24.695	312	
1886	May 14 Fri.	10.454	..	36.4	May 22 Sat.	19.550	..	May 4 Tu.	25.137	..	
	June 21 Mon.	12.592	2.138	41.5	June 29 Tu.	21.357	1.807	June 19 Sat.	24.279	858	10 June, 2½
1887	May 7 Sat.	14.180	..	46.4	May 14 Sat.	23.271	..	May 6 Fri.	24.989	..	28 April, 2
	June 16 Th.	15.477	1.297	48.2	June 16 Th.	24.184	913	June 22 Wed.	24.292	697	
1888	May 11 Fri.	10.972	..	36.2	May 11 Fri.	19.516	..	May 4 Fri.	24.855	..	15 Mar., 2 10 May, 3
	June 21 Th.	14.193	3.221	43.3	June 28 Th.	22.171	2.655	June 20 Wed.	23.979	876	7 June, 2½

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	RESERVE.				BULLION.			NOTES WITH THE PUBLIC.			MINIMUM RATE OF DISCOUNT.
	Lowest in May. Highest in June.	Increase.	Proportion to Deposits.	Lowest in May. Highest in June.	Increase.		Highest in May. Lowest in June.	Decrease.			
1889	May 3 Fri.	12.961	..	39.5	May 4 Sat.	21.522	..	May 3 Tu.	24.787	..	18 April, 24
	June 22 Sat.	15.760	2.799	44.2	June 27 Th.	24.002	2.480	June 22 Sat.	24.299	488	" "
1890	May 16 Fri.	13.562	..	41.5	May 31 Sat.	21.602	..	May 16 Fri.	25.095	..	17 April 3
	June 11 Wed.	13.608	346	41.5	June 11 Wed.	21.760	158	June 20 Sat.	24.433	663	" "
1891	May 7 Thu.	12.103	..	33.2	May 7 Thu.	20.618	..	May 1 Fri.	25.170	..	16 April 3/2
	June 22 Mon.	19.738	7.635	46.4	June 22 Thu.	28.399	7.781	June 13 Sat.	24.712	4.86	7 Mar 4 12 June 5 18 - 2
1892	May 3 Tue.	14.752	..	41.1	May 2 Mon.	24.247	..	May 31 Tue.	26.082	..	28 April 2
	June 23 Thu.	18.359	3.605	47.8	June 23 Thu.	27.811	3.564	June 18 Sat.	25.622	442	" "
1893	May 19 Fri.	15.768	..	34.9	May 19 Fri.	23.591	..	May 19 Fri.	26.973	..	26 Jan 3/2 4 May 3 11 - 3/2 18 June 4 15 - 2/2
	June 27 Tue.	20.088	4.320	50.7	June 29 Thur.	30.123	6.532	June 19 Mon.	26.109	862	" "
1894	May 16 Fri.	23.021	..	62.3	May 8 Sat.	31.712	..	May 11 Fri.	25.535	..	22 Feb. 2
	June 23 Sat.	30.921	7.900	71.2	June 28 Thur.	39.231	7.619	June 20 Wed.	24.833	702	" "
1895	May 3 Fri.	27.196	..	64.8	May 17 Fri.	36.691	..	May 3 Fri.	26.427	..	" "
	June 20 Thu.	29.620	2.424	63.	June 20 Thu.	38.336	1.645	June 19 Wed.	25.285	1.042	" "

TABLE IX. (Continued.)

VARIATIONS in the RESERVE, BULLION, NOTES WITH THE PUBLIC, and MINIMUM RATE OF DISCOUNT, in the Months of May and June, from the Year 1852.—(Continued.)

	RESERVE.			BULLION.			NOTES WITH THE PUBLIC.		MINIMUM RATE OF DISCOUNT.
	Lowest in May. Highest in June.	Increase.	Proportion to Deposits.	Lowest in May. Highest in June.	Increase.	Highest in May. Lowest in June.	Decrease.		
1896	May 1 Fri. 27010	..	58.5	May 15 Fri. 46882	..	May 1 Fri. 26700	..	22 Feb. 1901 2 1/2%	
	June 18 Th. 29407	2597	59.9	June 20 Wed. 49157	2275	June 11 Th. 26589	451	
1897	May 11 Su. 25132	..	51.3	May 1 Sat. 35885	..	May 11 Su. 27732	..	8 Apr. 97 2 1/2% 13 May. 97 2 1/2%	
	June 21 Mo. 26046	914	51	June 20 Wed. 36881	996	June 12 Sat. 27191	563		
1898	May 2 Mo. 22286	..	43.7	May 2 Mo. 33248	..	May 3 Su. 27873		7 Apr. 98 4 1/2% 26 May. 3 1/2%	
	June 22 Wed. 27959	5673	49.2	June 27 Mo. 38663	5415	June 18 Sat. 27186	687	2 June. 30% 30 .. 2 1/2%	
1899	May 19 Fri. 18431		38.1	May 23 Tues. 29499		May 5 Th. 28013		2 Feb. 30%	
	June 22 Th. 20935	2504	42.6	June 22 Th. 31874	2325	June 19 Mo. 27275	738		
1900	May 4 Fri. 19712		40.2	May 11 Su. 31027		May 3 Thurs. 30382		14 May 3 1/2% 14 June 3%	
	June 18 Mon. 21959	2247	44.9	June 18 Mon. 33776	1749	June 9 Sat. 29467	915		
1901	May 4 Sat. 22904		47.9	May 17 Fri. 35021		May 3 Fri. 30084		May 4%	
	June 22 Sat. 26388	3484	52.6	June 26 Wed. 38416	3395	June 15 Sat. 29731	853	6 June 3 1/2% 13. 3%	
1902	May 20 Thurs. 23085		46.9	May 20 Thurs. 34851		May 9 Fri. 29853		3%	
	June 21 Sat. 26221	3136	52.3	June 20 Fri. 36642	3827	June 30 Mon. 30410	557	3%	

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Year 1852.—(Continued.)

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	Lowest in May. Highest in June.	Increase.	Proportion to Deposits.	Lowest in May. Highest in June.	Increase.	Highest in May. Lowest in June.	Decrease.				
1903	May 29 Fri	23 805		49-1	May 16 Sat.	34933		May 29 Fri.	29751	1902 Oct 2 47 1903 May 21 32	
	June 20 Sat	27065	3260	53	June 24 Wed	37709	2776	June 20 Sat	28669	1082	June 13 3
1904	May 20 Fri	22 373		47-3	May 21 Sat	32524		May 3 Fri	28704		1904 Apr 21 3
	June 25 Sat	25549	3176	48-7	June 29 Wed	35339	2815	June 30 Th	29025	321	
1905	May 2 Wed	24593		46-2	May 2 Wed	35324		May 31 Wed	29500		1905 Dec 9 22
	June 22 Th	28514	3921	51-1	June 24 Sat	39137	3863	June 19 Sat	28711	789	
1906											
1907											
1908											
1909											