

# Les crises et l'apprentissage des banques centrales

Deux expériences des années 1880

Pierre-Cyrille Hautcoeur  
(EHESS-PSE)

Lyon, 23 janvier 2012

# LOMBARD STREET

DE

## LE MARCHÉ FINANCIER

### EN ANGLETERRE

PAR

W. BAGEHOT.

PARIS

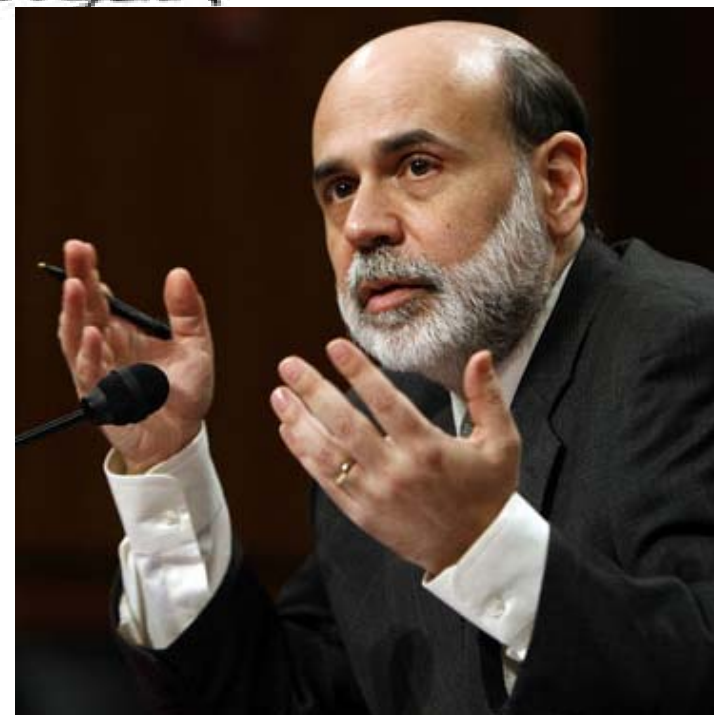
LIBRAIRIE GERMER BAILLIÈRE

11, rue de l'École-Médecine, 11.

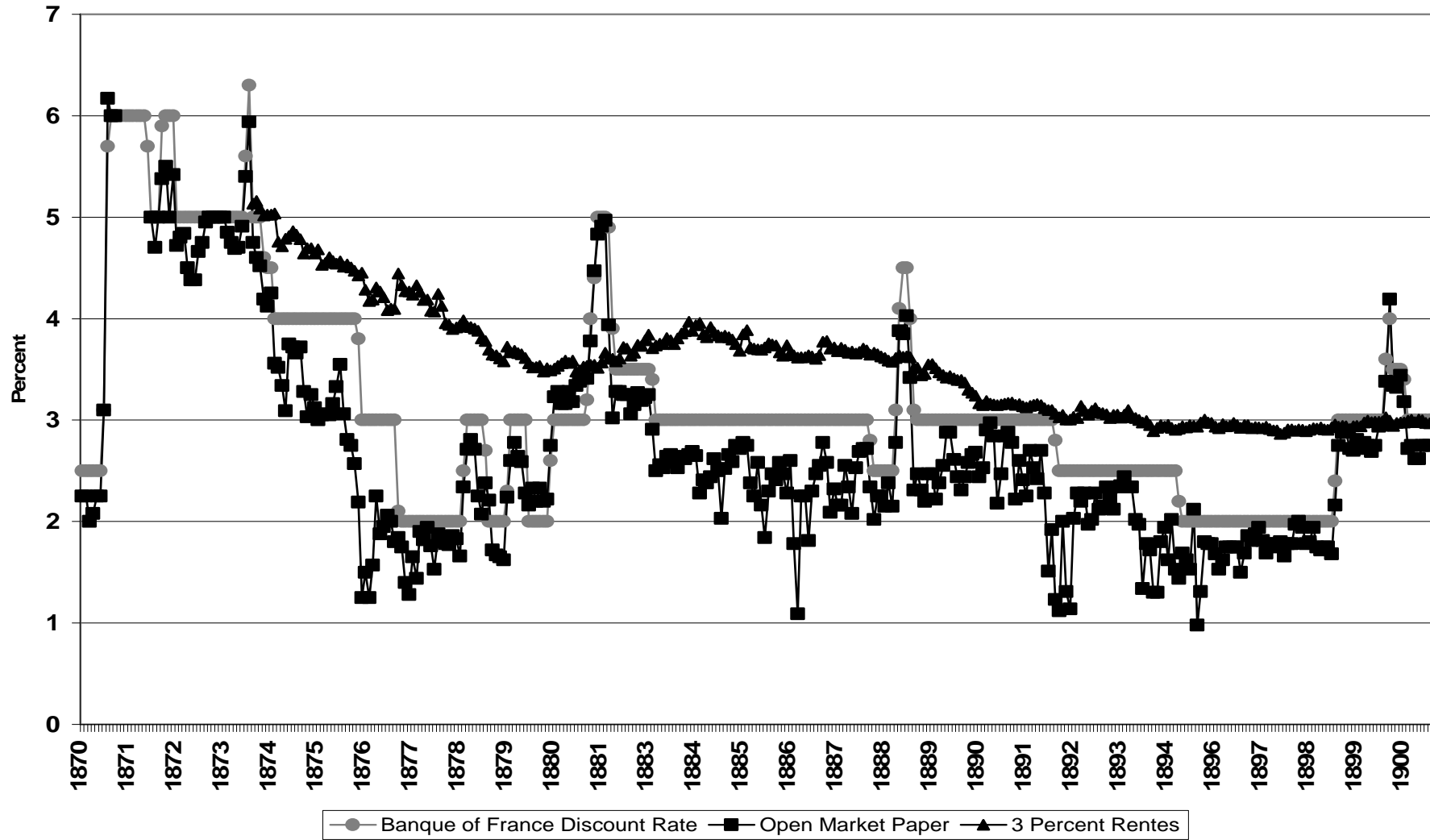
1873.



*Walter Bagehot*

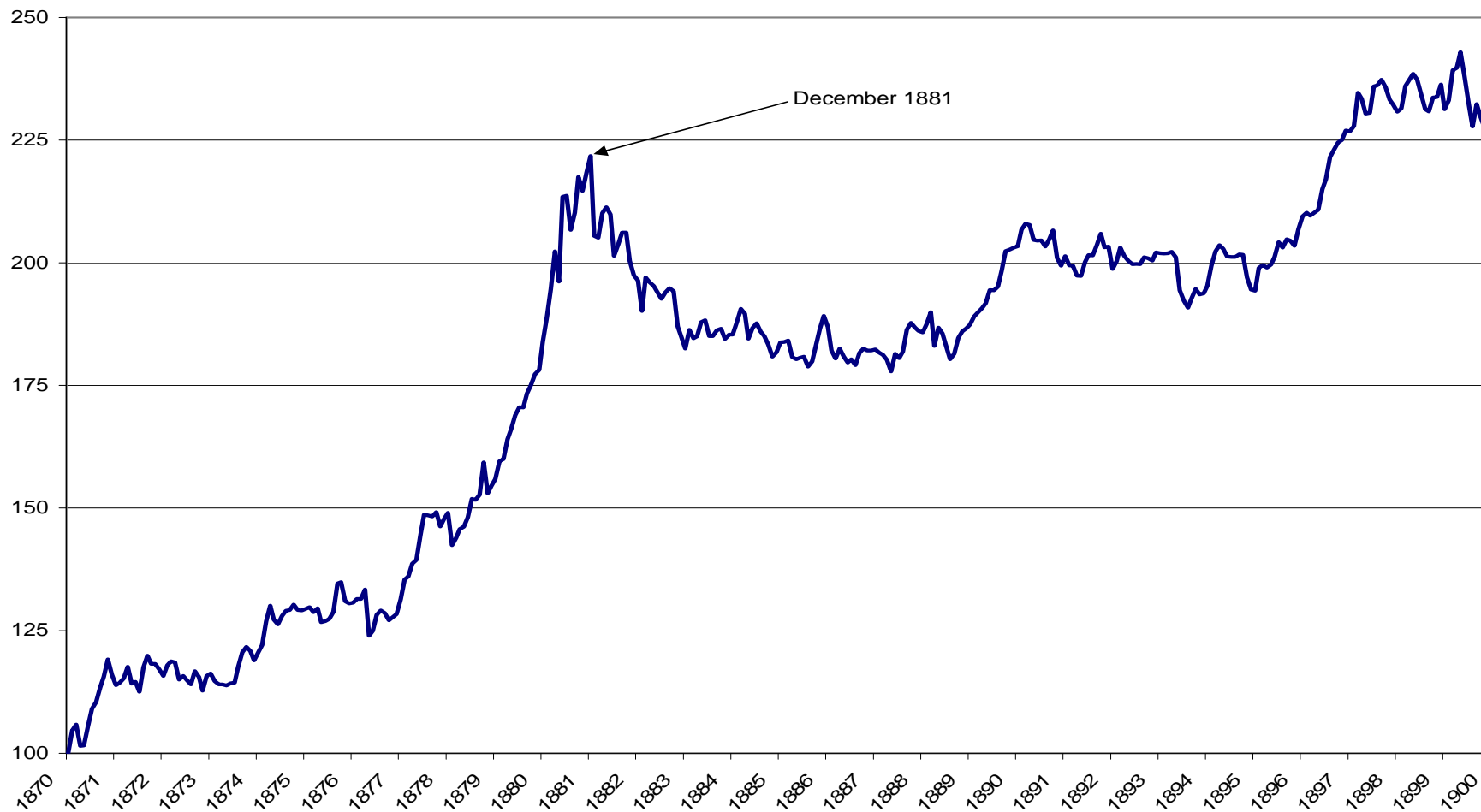


# Taux d'intérêt à court et long terme en France, 1870-1900



Source: White

# Indices des cours des actions françaises, 1870-1900



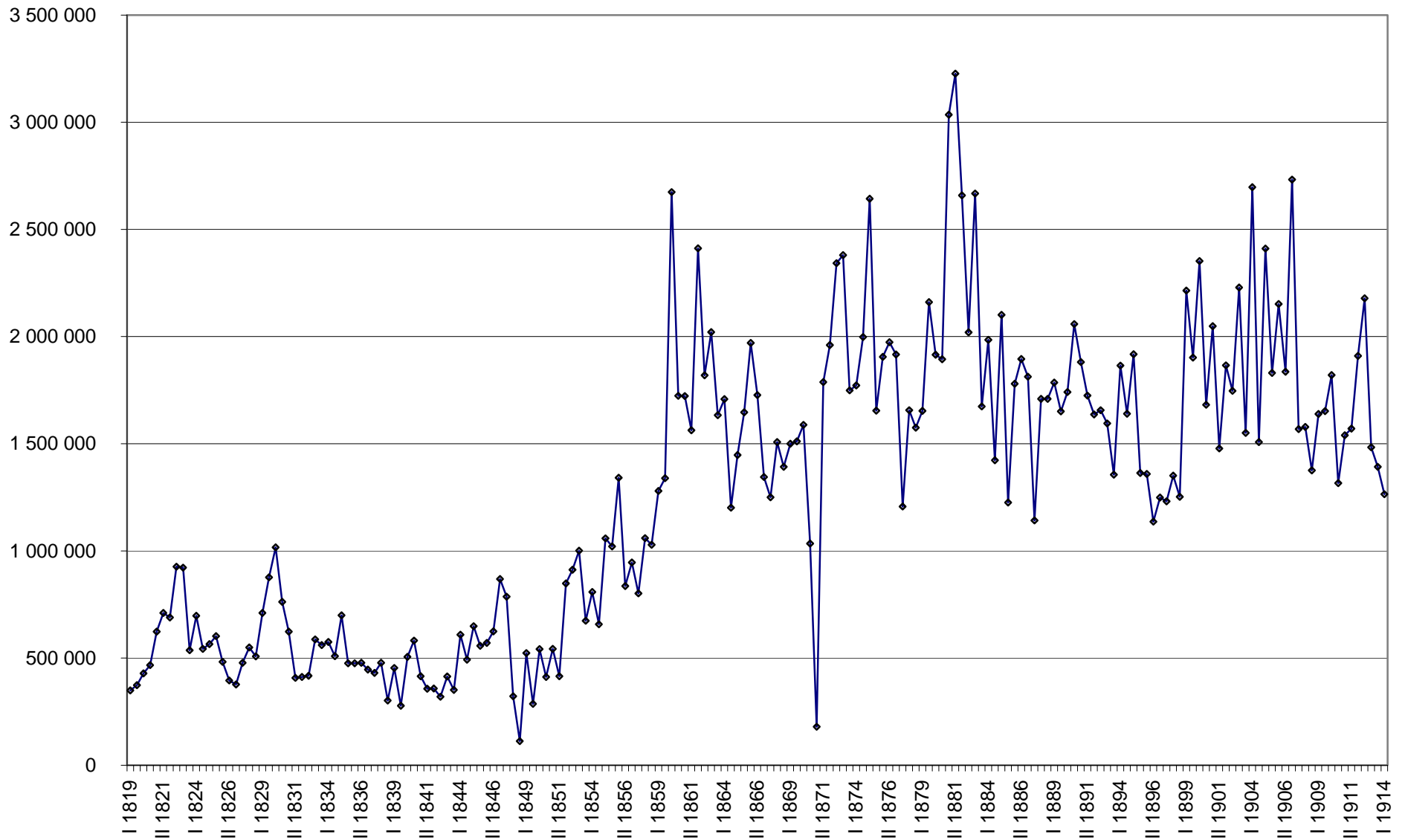
Source : Arbulu

# 1882

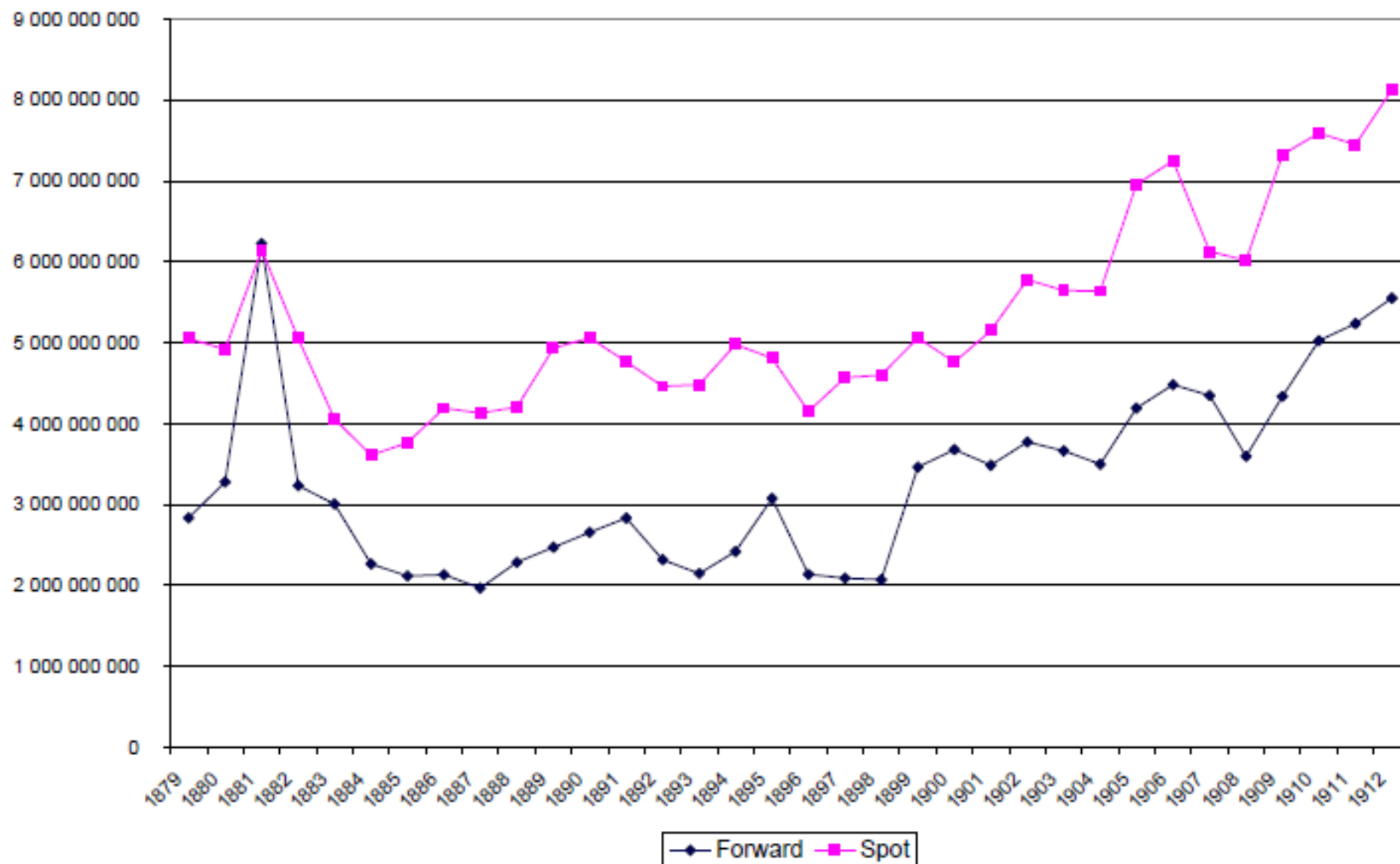




# Transactions au Parquet (timbres)

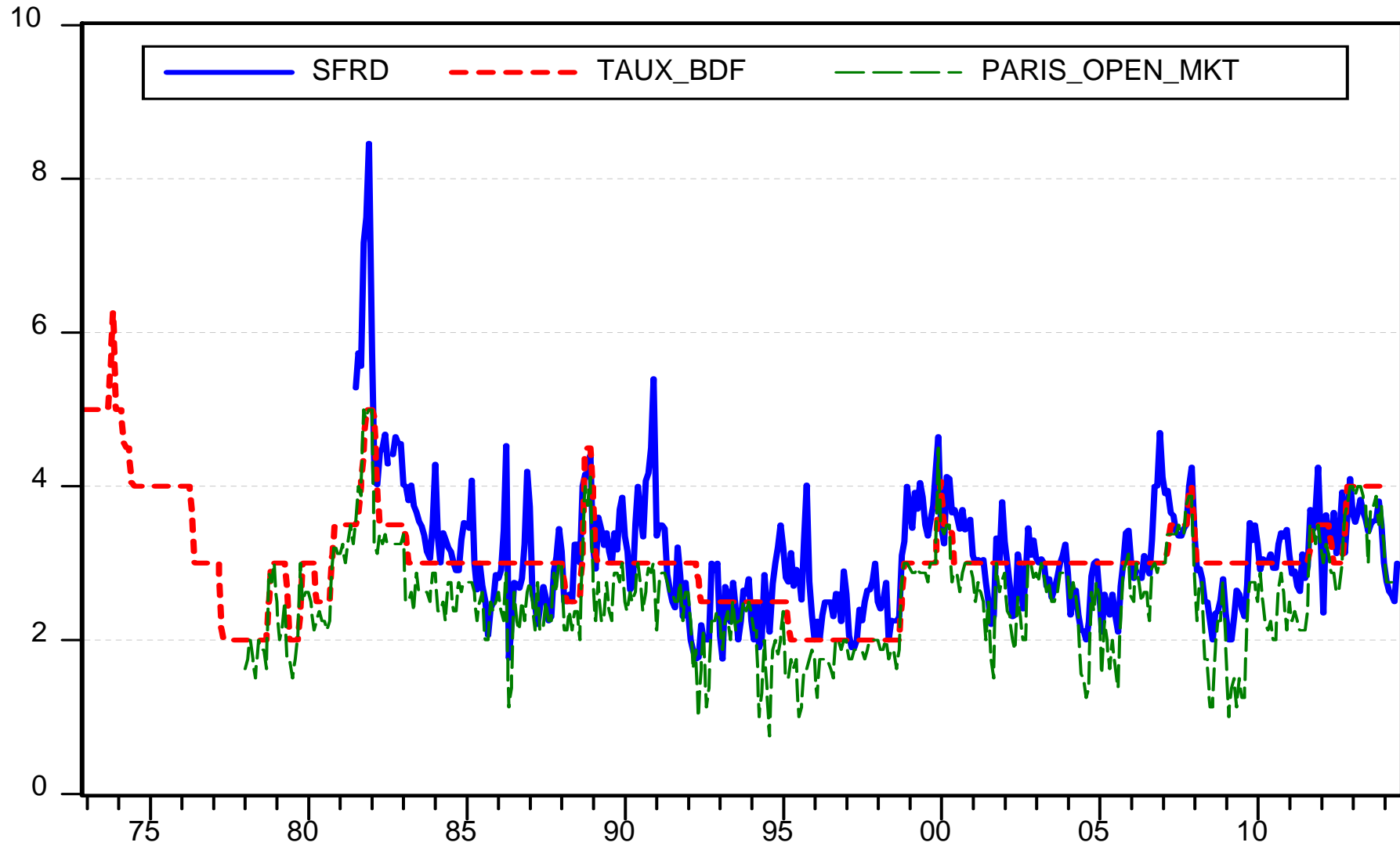


**Graph 5 : Measures of spot and forward transactions**



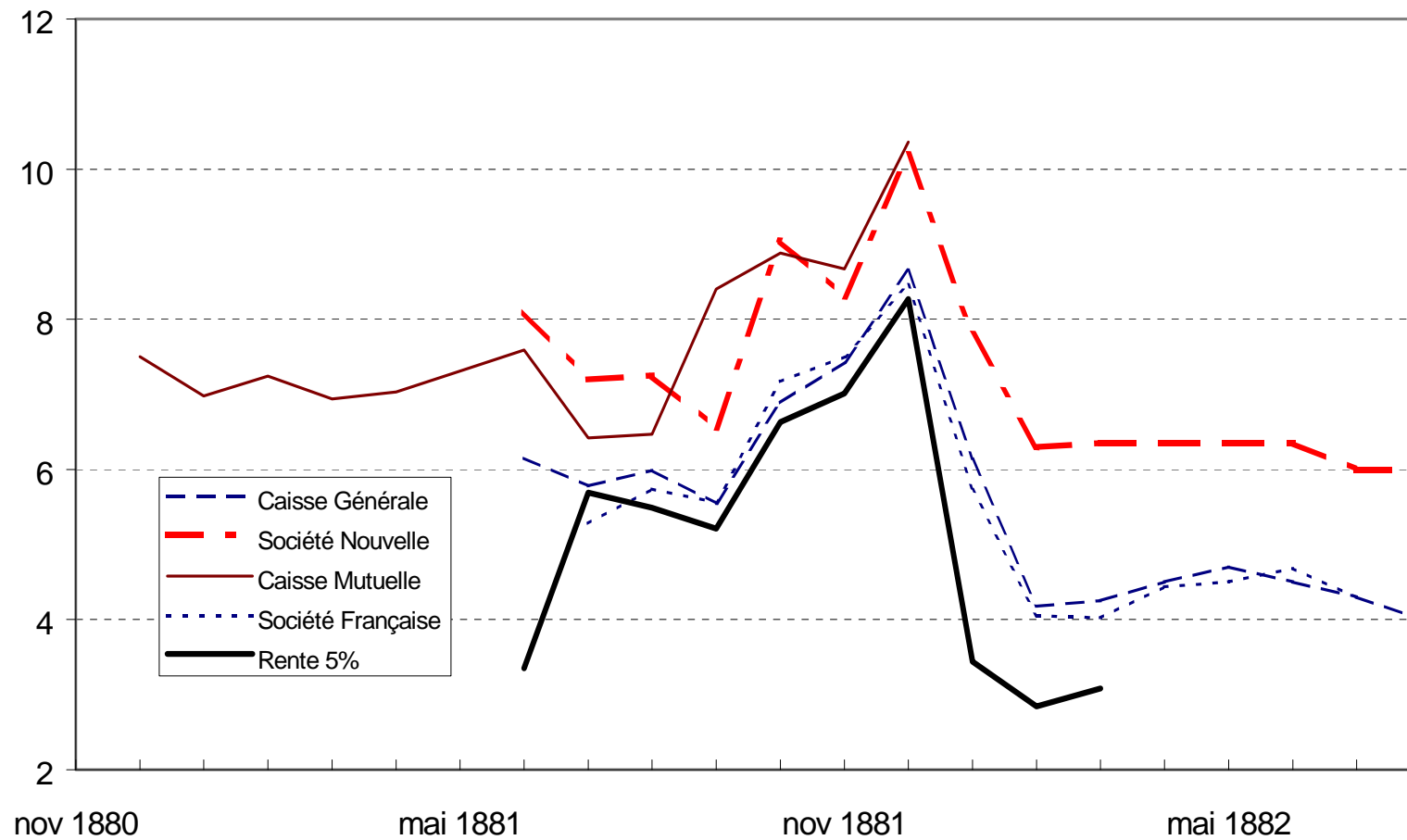


# Taux des reports, de l'escompte à la Banque, et du marché monétaire

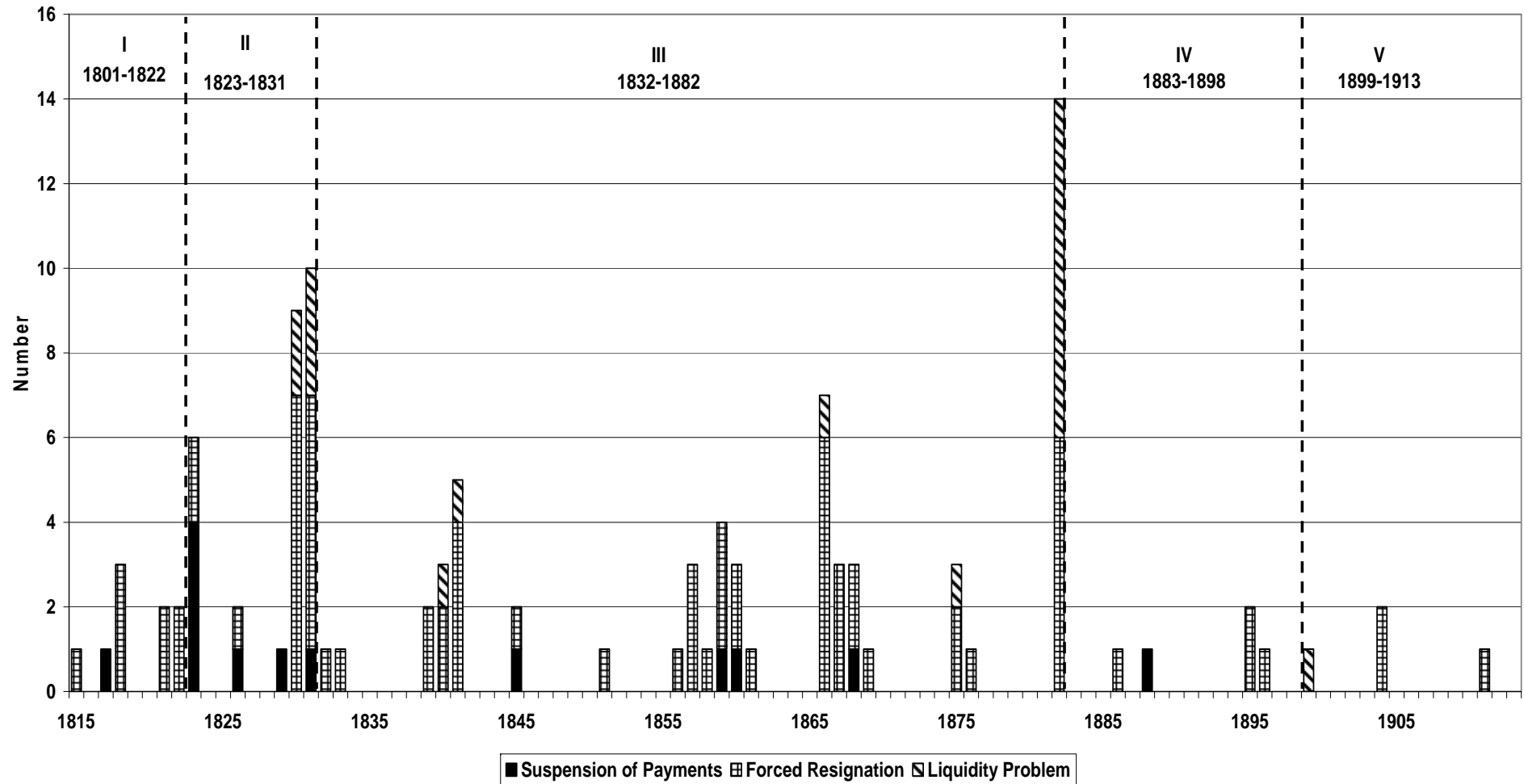


Source: Flandreau & Sicsic

# Taux des caisses de reports pendant la crise de 1881-1882 (rémunération des fonds placés en liquidation mensuelle)

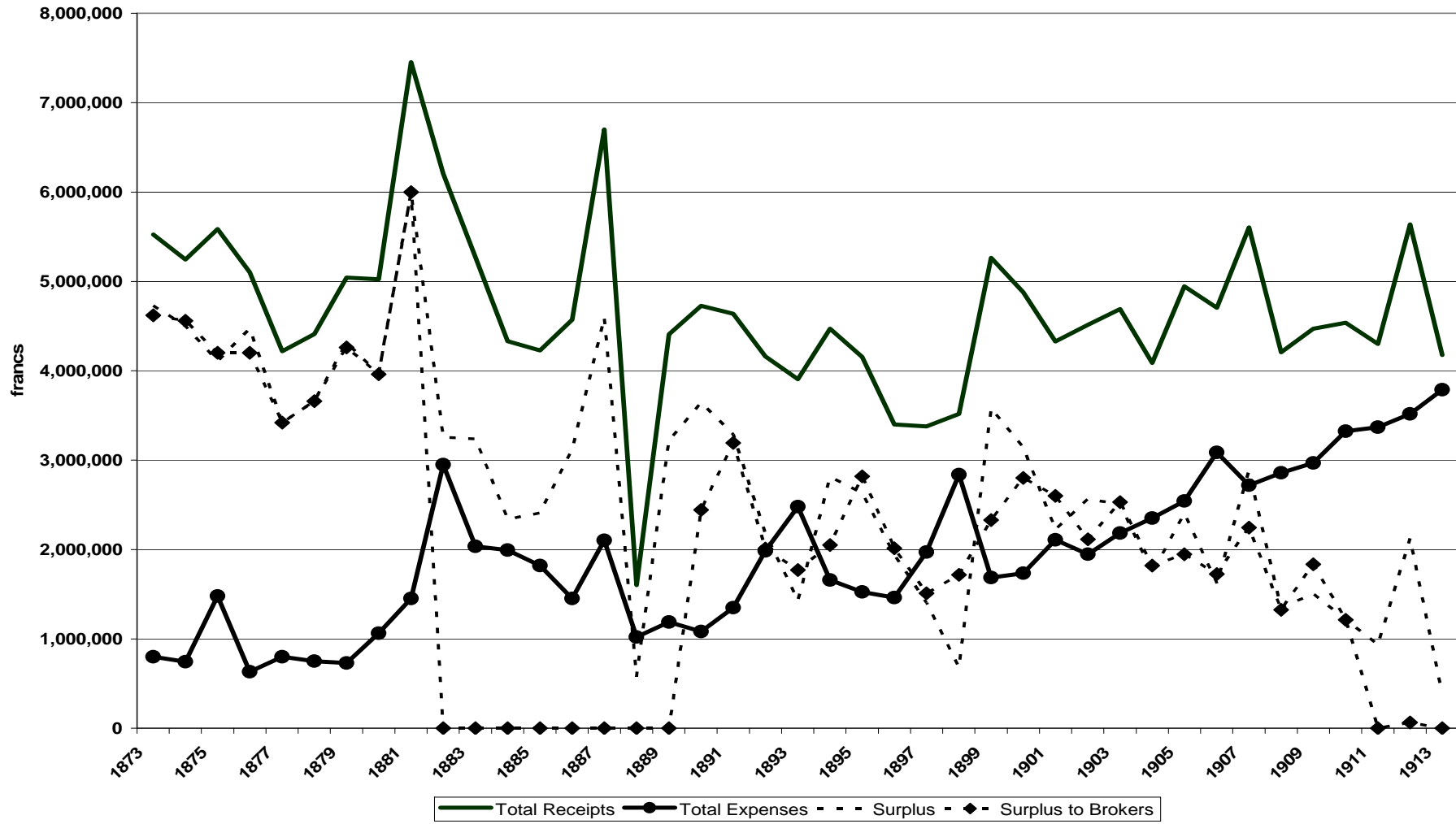


# Faillites et difficultés d'agents de change



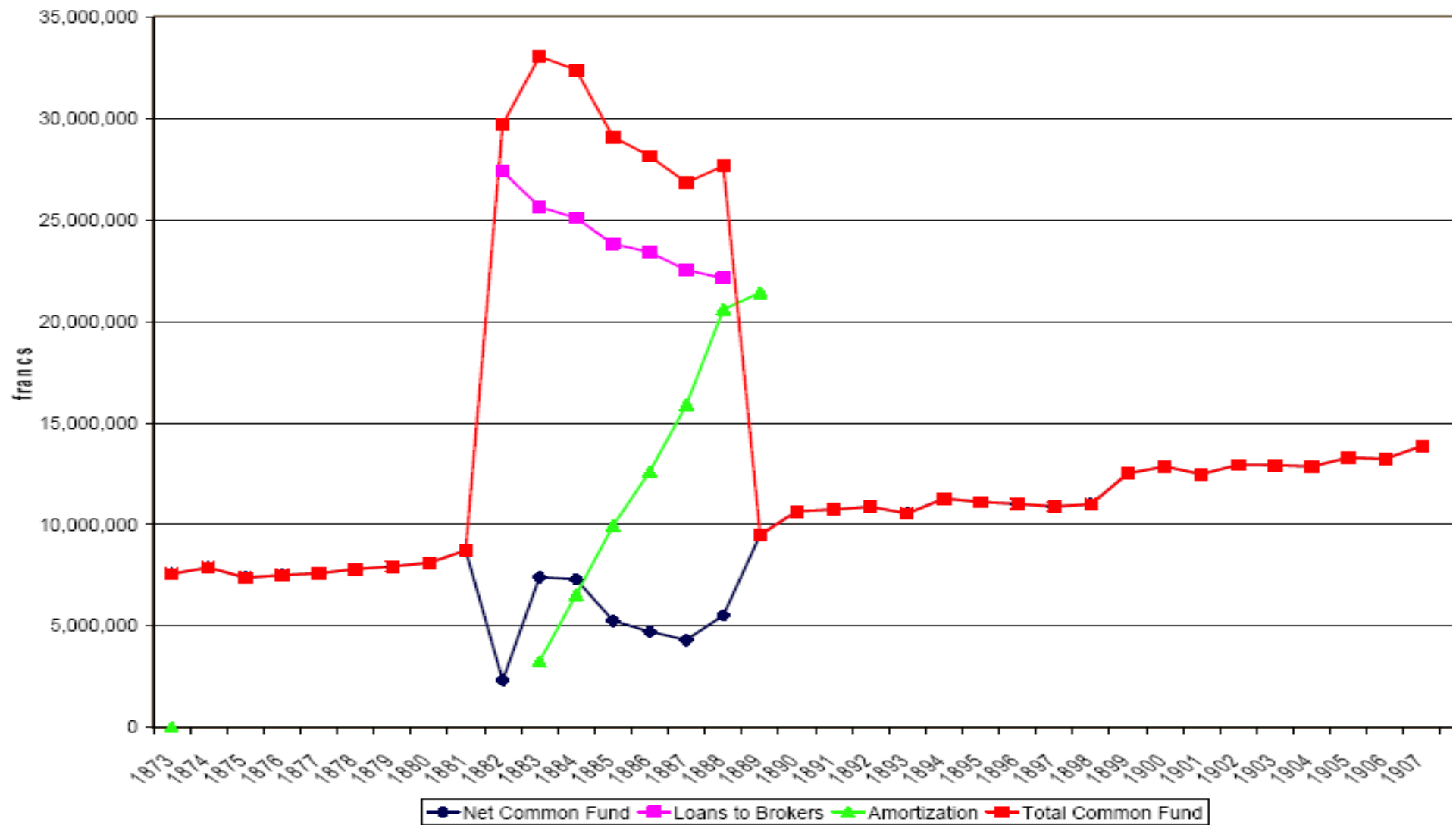
Source : Riva & White

## Revenus et dépenses de la Compagnie des agents de change



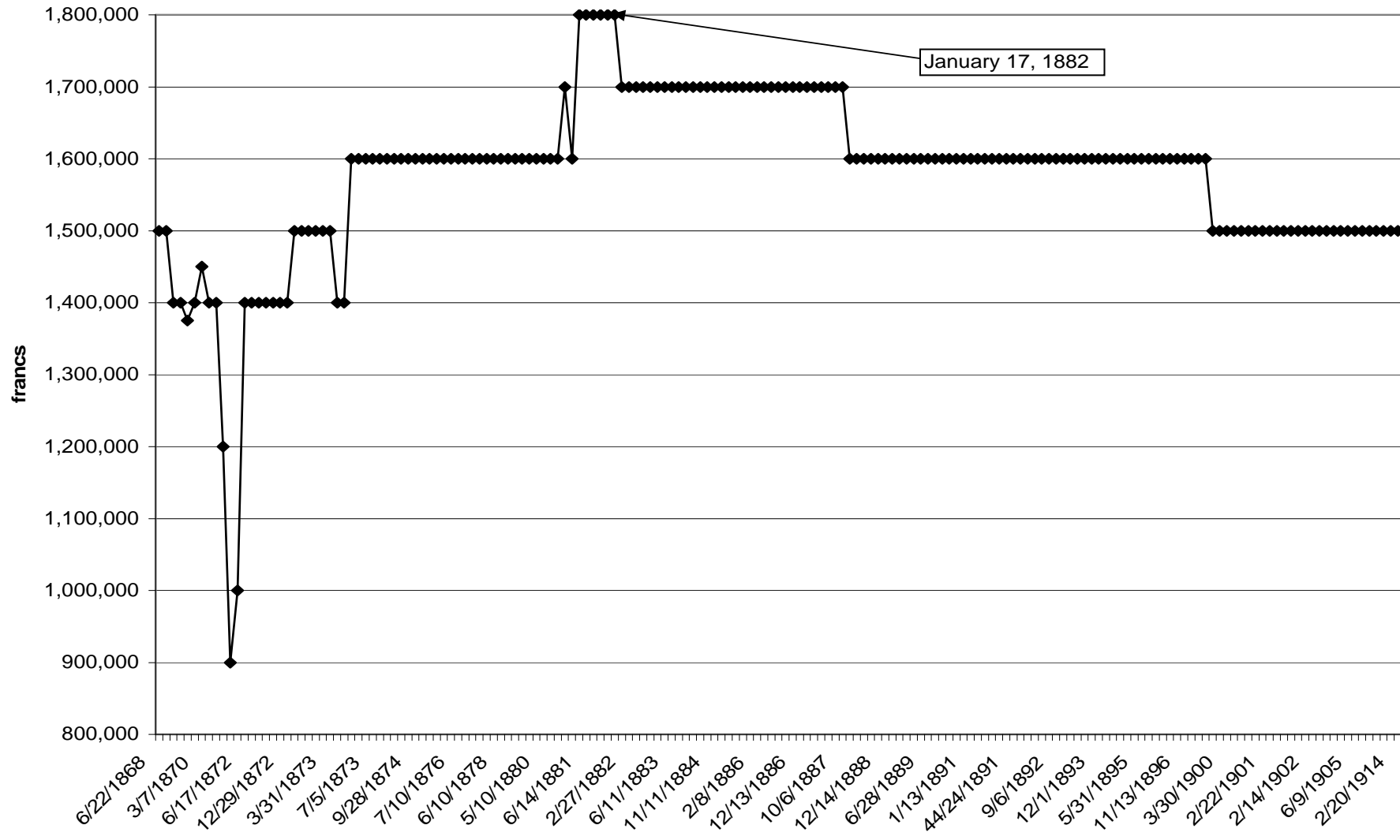
Source : White 2007

**Figure 2**  
**The Common Fund**  
**1873-1907**  
**(francs)**



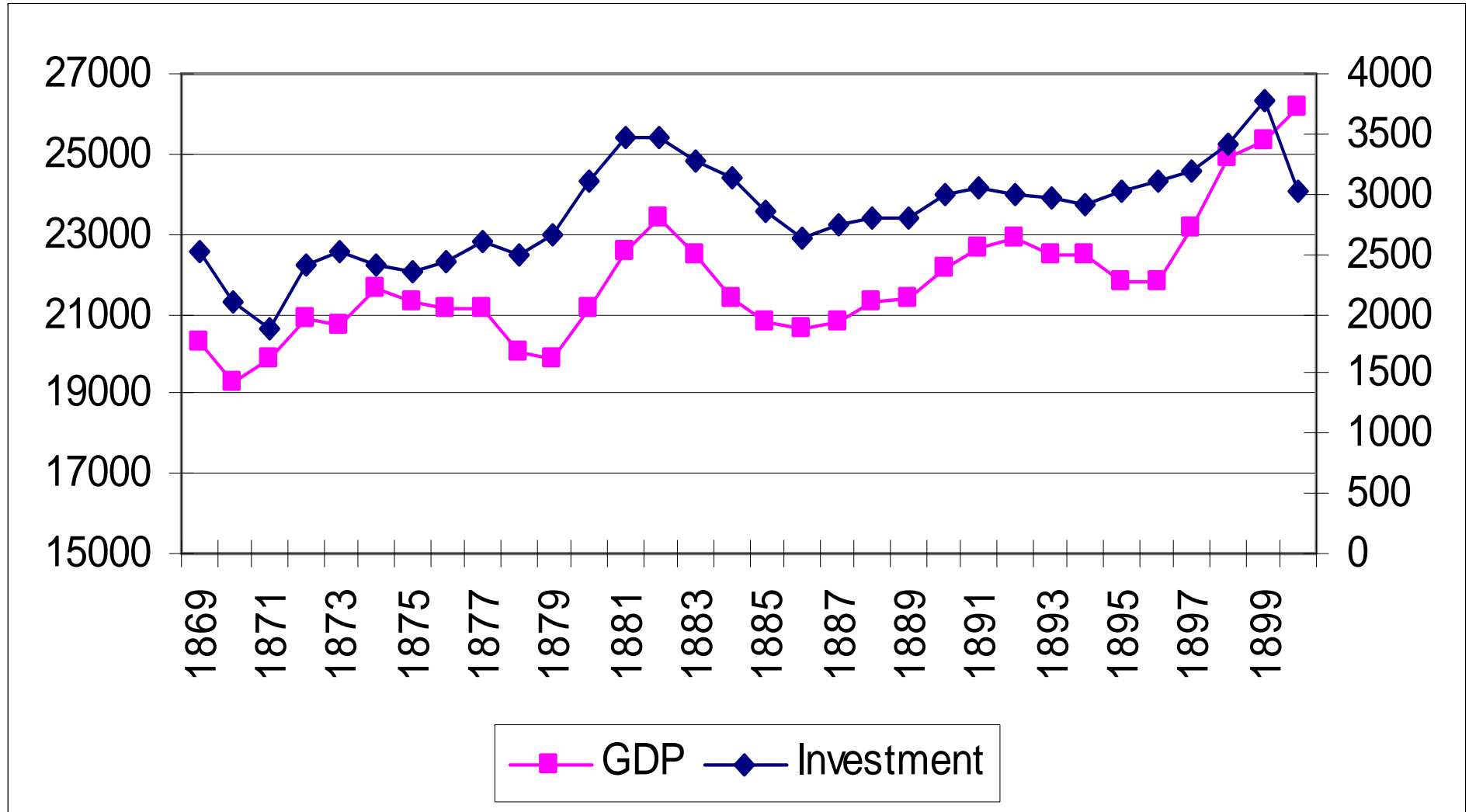
Source: White

# Prix des sièges d'agents de change



Source : White

# Crises et croissance



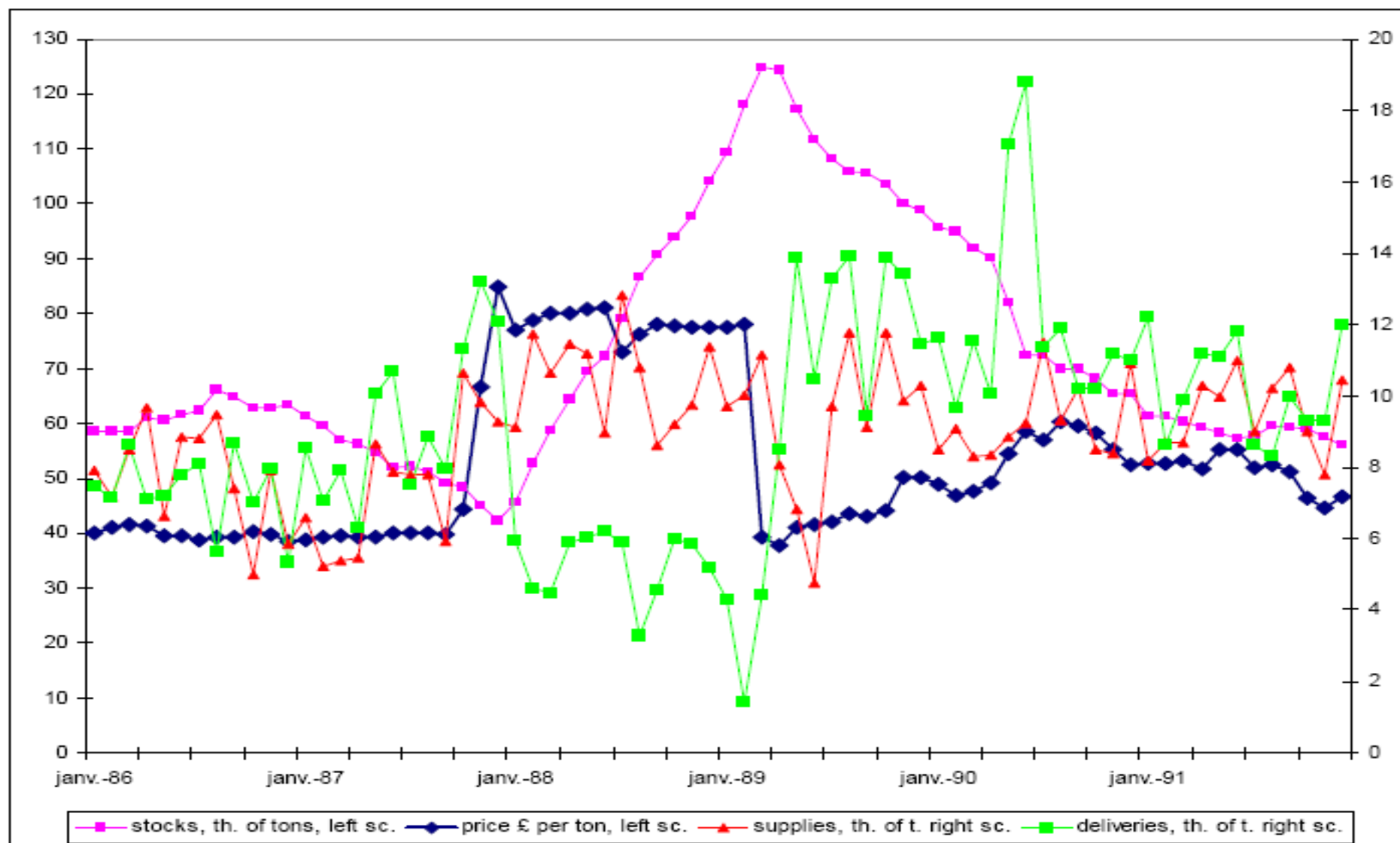
# 1889





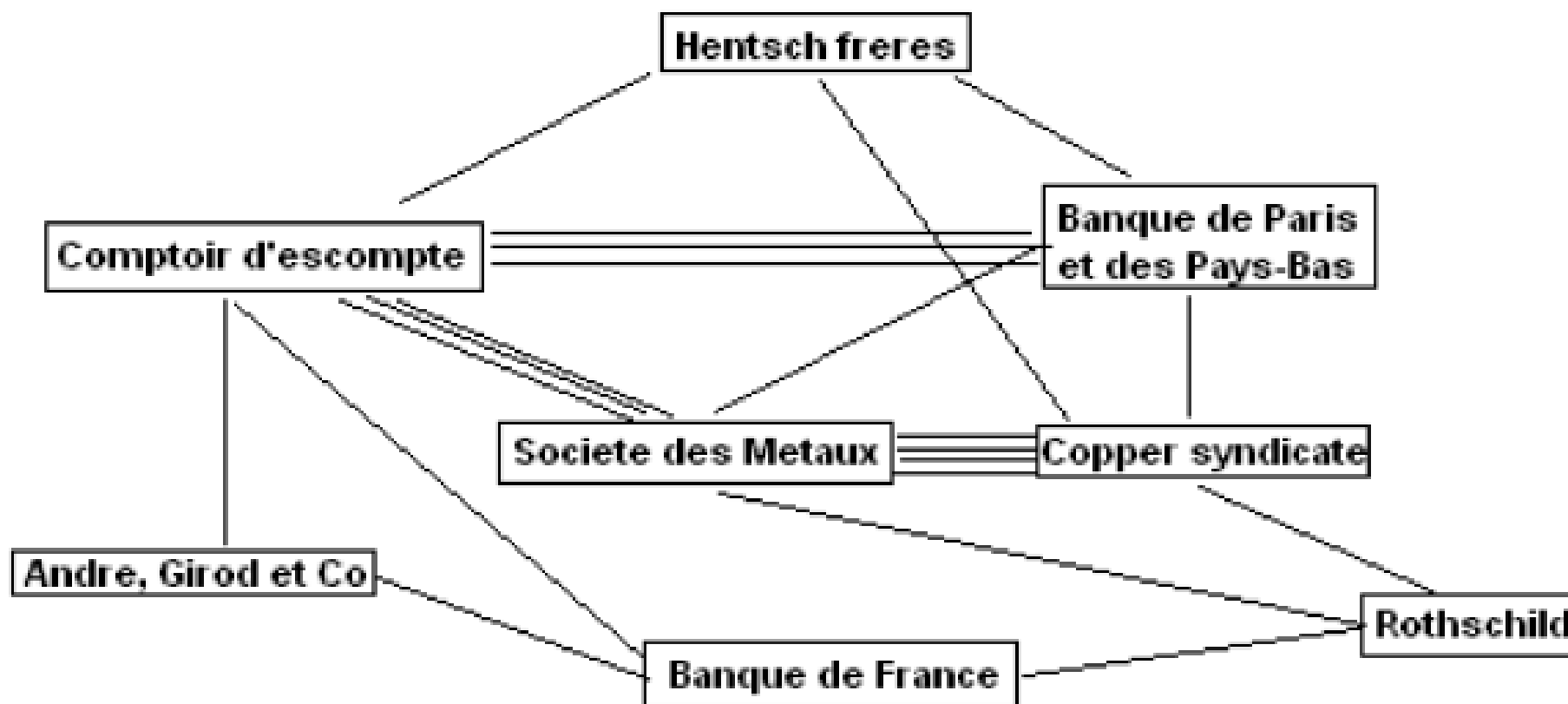


**Figure 1**  
**Copper Prices, Stocks, Supplies and Demand**  
**1886-1891**

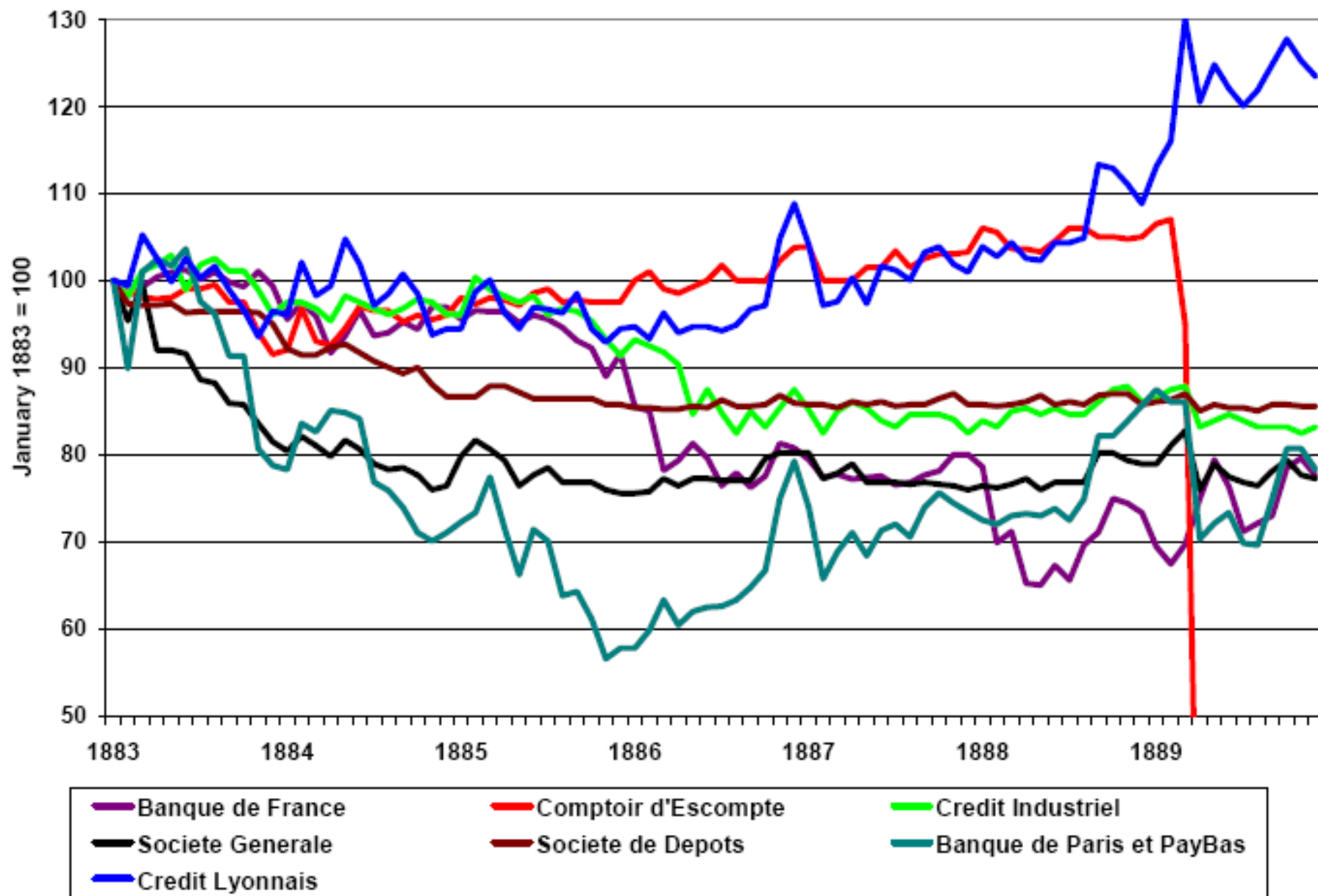


Stocks, cours et transports de cuivres, selon "Statistics of copper", par Henry R. Merton & Co, 2, Metal exchange buildings, Leadenhall av. E.C. Archives du Credit Lyonnais  
 Stocks in England and France and afloat thereto from Chili and Australia. Total supplies and deliveries in England and France.

**Figure 2**  
**Relationships Among Key Institutions**



**Figure 3**  
**French Bank Stocks, 1883-1889**



**Table 2**  
**“Situation des Warrants sur cuivre au 31 Octobre”**  
**Guarantors of the Société des Métaux’s Warrants**

		November		December		January	Total
André, Girod et Cie					22	1,901,900	1,901,900
Banque de Paris et Pay-Bas	27	1,230,300	16	2,742,100	17	1,608,100	6,113,700
					24	533,200	
Comptoir d'Escompte de Paris	5	3,962,400	28	1,685,400	24	5,795,900	23,970,700
	19	2,440,500	28	990,800	25	1,409,000	
					29	5,312,700	
					27	2,371,000	
Crédit Industriel et Commerciale	27	1,197,800	31	1,932,300			3,130,100
Hentsch frères et Cie					25	2,000,900	2,000,900
Société Générale	6	2,139,700					2,139,700
Lécruyer et Cie	12	1,929,000			7	1,284,000	4,610,900
	27	197,800	4	676,300	23	523,600	
Lehideux et Cie	27	950,100					950,100
Mirabaud, Paccuard, Puerarrt et Cie					17	486,900	486,900
Thelier et Henrotte			13	1,054,100			1,054,100
<b>Total</b>		<b>14,048,200</b>		<b>9,084,000</b>		<b>23,226,800</b>	<b>46,359,000</b>

Source: Banque de France, Conseil Général, Procès-verbal de la séance du 2 Novembre 1888.

**Table 3**  
**Banque of France**  
**Discounts on Copper Warrants**

	October 31, 1888	November 8, 1888, leading presentations	January 17 1889	March 7, 1889
André, Girod et Cie	1,901,900	1,900,000	1,836,000	1,835,000
Banque de Paris et Pay-Bas	6,113,700	6,100,000	5,885,500	5,582,900
Comptoir d'Escompte de Paris	23,970,700	28,100,000	30,034,000	31,771,200
Crédit Industriel et Commerciale	3,130,100	3,100,000	2,988,200	1,782,000
Hentsch frères et Cie	2,000,900	2,000,000	2,000,900	2,000,900
Société Générale	2,139,700	2,100,000	2,066,800	0
Lecruyer et Cie	4,610,900	4,500,000	4,233,800	3,813,200
Lehideux et Cie	950,100		950,100	0
Mirabaud, Paccard, Puérari et Cie	486,900		454,300	414,700
Thelier et Henrotte	1,054,100	1,000,000	1,054,100	1,054,100
<b>Total</b>	<b>46,359,000</b>	<b>50,480,300</b>	<b>51,503,700</b>	<b>48,255,000</b>

Source: Banque de France, Conseil Général, Procès-verbaux de les séances du 2 Novembre 1888, 8 Novembre 1888, 13 Janvier 1889, and 7 Mars 1889.

**Table 4**  
**Losses to the Comptoir d'Escompte**  
**(in millions of francs unless otherwise indicated)**

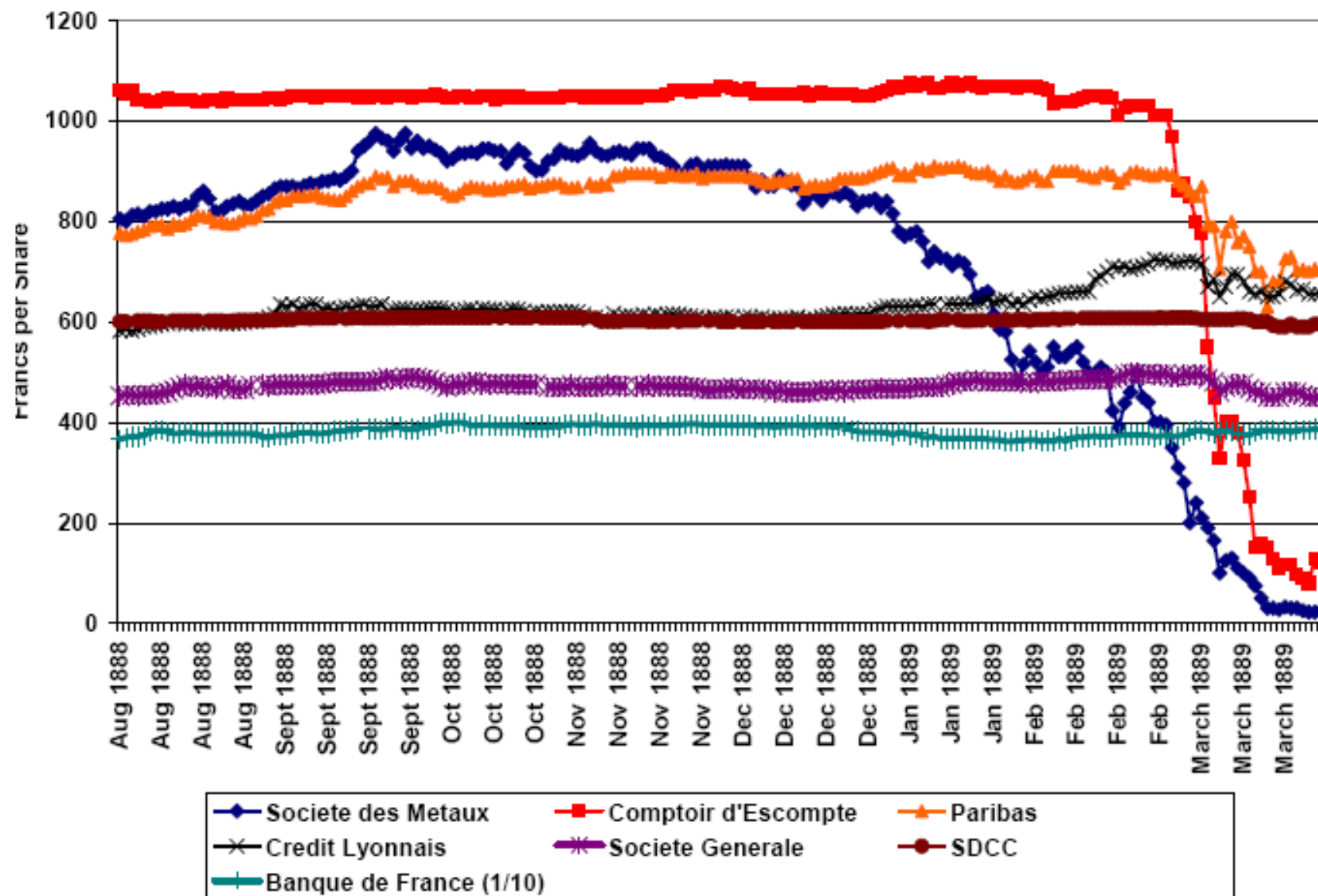
<b>Panel A</b>		
1	CE credits to SM	68.1
2	SM Warrants Guaranteed by CE	28.1
3	Total Liabilities and Capital of SM	276.3
4	Capital of SM	37.4
5	Debt to CAM	14.3
6	Debt of SM to outside creditors (3-4-5)	224.6
7	Share of CE (1+2)/6	43%
8	SM's copper (tons)	154,900
9	Value of (8) at £40 per ton	156.1
10	CE share of copper (7*9)	66.9
11	Direct Loss to the CE (1+2-10)	29.3
<b>Panel B</b>		
1&2	CE credits to the SM	116
6	Total Liabilities of SM	300.4
4a	Unsecured junior debt	43.7
6a	Debt of SM to secured creditors (3-4)	256.7
7	Share of CE (1/6)	45%
8	SM's copper (tons)	124,000
9	Value of (8) at £43 per ton	136
10	CE share of copper (7*9)	61.5
11	Direct Loss to the CE (1&2-10)	54.5
<b>Panel C</b>		
1&2	CE credits to the SM	146.5
9a	SM's copper (tons) serving as collateral	67,827
9	Value of (8) at £40 per ton	67.8
11	Direct Loss to the CE (1&2-10)	78.7
	Additional "minor" losses	2.9
11a	Total Direct Loss to the CE	81.6
<b>Guarantees for forward contracts</b>		
13	To be delivered in 1889 (tons)	43,900
14	To be delivered in 1890 (tons)	52,700
15	Indirect CE Loss if Guarantee for £70 and market price is £40 (30*25FF*(13+14))	115.9
<b>Total Loss including guarantees</b>		
16	Total Loss (panel A)	145.2
16	Total Loss (panel B)	170.4
16	Total Loss (panel C)	197.5

## Syndicat de garantie du crédit de 100M de la Banque

Conseil d'administration of the Comptoir d'Escompte	2,500,000
Rothschild frères	3,000,000
Banque de Paris et des Pays-Bas	2,200,000
Banque d'Escompte	1,000,000
Bon. Hottinguer	1,000,000
André et Girod et Cie	1,000,000
Crédit Foncier	2,000,000
A.J. Stern et Cie.	1,000,000
Heine et Cie.	1,000,000
Crédit Mobilier	1,000,000
Hentsch frères	1,000,000
Société générale	500,000



**Figure 5**  
**Price of Bank Stocks and the Société des Métaux**  
**August 1888-March 1889**



**The end !**