

Appendix 1. Alternative Measures of Reserves

Appendix 1. Table 1.

Gold and Foreign Exchange Reserves: Aggregate

A. Gold Standard

Series 1: 16 countries, Bloomfield(1963) and Lindert(1967, 1969)
Series 2: 35 countries, Gold Reserves (interpolated between benchmarks),
Lindert(1969)

millions of US dollars

years	Series 1		Series 2	
	GR	FR	GR	FR
1880	545.1	49.4	1000.0	104.9
1881	547.3	38.3	1069.6	82.0
1882	589.3	37.6	1139.1	84.4
1883	598.1	48.1	1208.7	97.8
1884	635.5	50.3	1278.3	120.8
1885	667.7	53.0	1347.8	149.2
1886	720.8	60.0	1417.4	126.9
1887	804.3	58.4	1487.0	114.7
1888	823.5	56.8	1556.5	115.2
1889	860.2	75.2	1626.1	220.3
1890	812.0	57.2	1695.7	257.5
1891	839.8	64.2	1765.2	195.6
1892	893.9	70.8	1834.8	155.0
1893	854.5	70.2	1904.3	109.6
1894	988.8	78.8	1973.9	154.9
1895	1024.2	79.1	2043.5	138.3
1896	1069.2	78.3	2113.0	183.0
1897	1089.3	96.4	2182.6	215.0
1898	1102.8	83.5	2252.2	191.7
1899	1163.9	92.7	2321.7	195.1
1900	1247.0	112.1	2391.3	224.5
1901	1320.0	130.1	2460.9	295.5
1902	1381.1	128.4	2530.4	378.2
1903	1388.0	162.8	2600.0	501.3
1904	1404.5	175.1	2828.6	567.0
1905	1743.0	193.9	3057.1	753.3
1906	1761.1	224.2	3285.7	908.8
1907	2031.1	218.5	3514.3	808.6
1908	2226.7	256.5	3742.9	776.4
1909	2343.4	271.1	3971.4	851.0
1910	2355.8	301.9	4200.0	1097.0
1911	2371.9	315.2	4433.3	1086.7
1912	2436.1	310.0	4666.7	1040.0
1913	2599.7	370.9	4900.0	1130.3

Appendix 1. Table 1. (Continued)
Gold and Foreign Exchange Reserves: Aggregate

B. Interwar

Series 1: 21 countries, League of Nations

millions of US dollars

years	Series 1	
	GR	FR
1920	6215.7	652.5
1921	6789.2	545.6
1922	7262.9	450.7
1923	8889.3	633.8
1924	8589.1	1109.0
1925	8749.0	1359.3
1926	8806.5	1343.8
1927	9165.5	1571.6
1928	10005.2	2849.5
1929	9858.5	2323.6
1930	9590.7	2268.2
1931	9486.1	1443.9
1932	9957.0	719.9
1933	12294.4	988.2
1934	18196.4	1241.3
1935	19719.7	1329.9
1936	24880.0	1598.0
1937	23427.6	1907.4
1938	23942.6	1462.8
1939	24588.0	1598.4

Appendix 1. Table 1. (Continued)
Gold and Foreign Exchange Reserves: Aggregate

C. Post War

Series 1: 21 countries, Gold - Official Value, IFS

Series 2: 21 countries, Gold - Market Value, IFS

Series 3: World, Gold - Book Value, IFS

Series 4: World, Gold - Market Value, IFS

billions of US dollars: Series 1 and 2, billions of SDRs: Series 3 and 4

years	Series 1		Series 2		Series 3		Series 4	
	GR	FR	GR	FR	GR	FR	GR	FR
1948	30.1	6.9	30.0	6.9	32.5	15.3	32.2	15.3
1949	30.4	6.6	30.3	6.6	33.0	12.6	32.7	12.6
1950	30.5	8.3	30.4	8.3	33.4	15.0	33.2	15.0
1951	30.4	8.2	30.2	8.2	33.6	15.2	33.3	15.2
1952	30.7	8.8	30.4	8.8	33.6	15.8	33.3	15.8
1953	31.2	9.7	30.8	9.7	34.1	17.2	33.8	17.2
1954	31.9	10.3	31.8	10.3	34.7	18.3	34.8	18.3
1955	32.2	10.5	32.1	10.5	35.2	18.6	35.1	18.6
1956	32.8	11.6	32.5	11.6	35.9	20.0	35.8	20.0
1957	33.9	11.5	33.6	11.5	37.1	19.4	37.1	19.4
1958	34.5	12.2	34.4	12.2	37.8	19.6	37.9	19.6
1959	34.4	12.1	34.2	12.1	37.8	19.4	37.8	19.4
1960	34.9	14.9	35.3	14.9	37.9	22.1	38.6	22.1
1961	35.5	16.7	35.8	16.7	38.8	23.3	38.9	23.3
1962	35.4	16.6	35.7	16.6	39.2	23.7	39.2	23.7
1963	36.2	18.1	36.6	18.1	40.2	26.6	40.3	26.6
1964	36.8	19.7	37.1	19.7	40.7	28.4	40.9	28.4
1965	37.9	19.8	38.3	19.8	41.8	29.4	41.9	29.4
1966	36.9	21.2	37.3	21.2	40.8	32.0	41.0	32.0
1967	35.2	23.8	35.5	23.8	39.4	35.2	39.6	35.2
1968	33.4	26.9	39.9	26.9	38.8	39.1	46.4	39.1
1969	33.6	25.9	33.8	25.9	39.0	39.8	39.2	39.8
1970	32.4	39.6	34.2	39.6	37.1	56.2	39.6	56.2
1971	33.1	71.7	38.9	71.7	36.1	87.1	41.4	87.1
1972	33.7	89.3	56.9	89.3	.	110.9	61.1	110.9
1973	38.1	99.9	98.4	99.9	35.8	116.8	95.3	116.8
1974	40.1	99.7	163.5	99.7	35.8	144.0	155.7	144.0
1975	48.9	98.0	122.7	98.0	35.7	158.7	122.2	158.7
1976	54.6	111.1	117.9	111.1	35.5	186.6	117.8	186.6
1977	63.7	150.3	145.8	150.3	36.1	228.5	139.9	228.5
1978	80.6	198.2	200.6	198.2	36.3	245.5	180.1	245.5
1979	100.1	217.4	406.0	217.4	33.1	272.9	368.0	272.9
1980	141.5	244.2	467.0	244.2	33.4	321.3	441.7	321.3
1981	119.1	221.3	315.0	221.3	33.4	329.7	326.2	329.7
1982	111.0	204.2	361.0	204.2	33.3	327.9	394.0	327.9
1983	107.2	215.3	301.4	215.3	33.3	362.3	346.2	362.3
1984	100.8	228.1	243.9	228.1	33.2	407.1	298.5	407.1
1985	108.6	258.8	259.3	258.8	33.3	404.8	283.3	404.8
1986	125.0	304.7	309.0	304.7	33.3	418.6	304.1	418.6
1987	148.2	454.6	379.2	454.6	33.1	507.6	322.8	507.6
1988	131.5	473.0	322.5	473.0	33.1	542.7	288.6	542.7
1989	129.8	498.8	314.9	498.8	32.9	591.0	287.1	591.0
1990	135.9	588.0	302.3	588.0	32.9	637.7	254.1	637.7
1991	133.5	574.6	276.0	574.6	32.8	671.8	231.9	671.8
1992	122.5	567.7	257.5	567.7	32.5	693.7	224.8	693.7
1993	122.9	597.6	297.0	597.6	32.3	765.9	262.1	765.9
1994	128.3	670.8	290.7	670.8	32.1	824.4	240.9	824.4
1995	130.2	770.9	291.1	770.9	31.8	949.9	236.3	949.9
1996	117.7	842.9	275.6	842.9	31.7	1087.1	232.3	1087.1

Sources: See Appendix 2.

Appendix 1. Table 2.

Gold and Foreign Exchange Reserves: Individual Countries (1880-1939)

A. Gold Standard

Bloomfield(1963) and Lindert(1967, 1969)

millions of US dollars

years	Argentina		Australia		Belgium		Canada	
	GR	FR	GR	FR	GR	FR	GR	FR
1880	.	.	50.1	.	15.0	22.4	6.0	0.2
1881	.	.	49.4	.	15.5	14.1	6.6	0.3
1882	.	.	42.2	.	15.0	18.0	6.6	0.0
1883	.	.	43.2	.	14.5	26.1	7.2	0.0
1884	.	.	51.3	.	13.5	28.9	7.5	0.0
1885	.	.	61.3	.	14.0	28.4	6.7	1.0
1886	.	.	58.8	.	11.0	33.0	6.0	0.0
1887	.	.	72.0	.	11.0	31.6	6.0	0.0
1888	.	.	80.5	.	11.0	28.9	7.4	0.1
1889	.	.	75.8	.	13.0	34.0	6.0	0.0
1890	.	.	86.6	.	12.0	31.7	6.7	0.0
1891	.	.	85.1	.	13.0	34.7	5.8	0.0
1892	.	.	86.0	.	16.0	37.9	6.7	0.0
1893	.	0.0	86.3	.	15.0	39.5	7.7	0.3
1894	.	0.0	100.5	.	20.0	41.7	8.0	0.0
1895	.	0.0	104.6	.	17.5	41.9	8.2	0.0
1896	.	0.0	115.1	.	17.5	43.4	8.6	0.4
1897	.	0.0	103.6	.	17.5	50.9	8.3	1.1
1898	.	0.0	93.2	.	18.0	35.9	9.0	0.0
1899	.	1.8	90.0	.	18.0	41.9	9.6	0.0
1900	.	0.3	108.4	.	18.0	50.7	11.8	0.0
1901	.	1.0	96.3	.	17.0	66.5	11.6	0.0
1902	.	0.6	102.6	.	17.0	63.8	12.9	2.3
1903	36.9	1.9	97.4	.	18.0	63.3	16.1	0.2
1904	48.5	4.9	94.2	.	18.0	67.0	17.6	0.0
1905	87.0	8.6	104.6	.	19.0	57.9	19.6	0.0
1906	99.1	9.7	110.4	1.5	20.0	63.6	23.8	0.0
1907	101.4	0.6	115.4	1.5	20.5	46.7	25.1	5.0
1908	122.2	6.7	121.3	1.1	21.0	62.8	27.1	19.7
1909	166.4	13.1	128.0	2.3	21.5	58.3	27.5	0.3
1910	179.4	16.2	146.7	5.2	24.0	56.4	33.4	2.5
1911	182.3	10.3	162.9	5.2	36.0	55.3	37.5	15.5
1912	215.0	18.6	139.6	3.5	42.0	71.6	33.8	1.9
1913	225.0	5.0	152.1	2.3	48.0	77.7	45.4	13.2

Appendix 1. Table 2. (Continued)

Gold and Foreign Exchange Reserves: Individual Countries (1880-1939)

A. Gold Standard

Bloomfield(1963) and Lindert(1967, 1969)

millions of US dollars

years	Denmark		Finland		France		Germany	
	GR	FR	GR	FR	GR	FR	GR	FR
1880	14.0	2.6	3.5	7.4	109.9	.	53.8	6.0
1881	14.0	3.3	3.5	6.4	115.7	.	47.5	4.5
1882	14.0	2.8	3.5	5.6	186.8	.	50.7	1.6
1883	14.0	2.8	3.5	6.4	178.9	.	66.2	2.5
1884	13.0	3.0	3.5	6.1	210.5	.	63.8	2.0
1885	13.0	2.3	3.5	5.3	222.9	.	63.5	6.7
1886	14.0	5.0	3.5	5.4	245.3	.	90.0	5.6
1887	15.0	7.2	3.5	4.1	225.8	.	111.8	3.7
1888	16.0	4.0	3.5	4.1	199.4	.	145.0	3.0
1889	16.0	4.1	3.5	6.0	256.6	.	140.4	3.0
1890	17.0	3.1	3.5	5.4	227.8	.	123.6	1.7
1891	16.0	2.7	3.5	4.5	275.3	.	137.7	4.7
1892	17.0	3.7	3.5	4.8	329.9	.	144.2	3.5
1893	17.0	4.2	3.5	3.6	329.0	.	123.3	1.7
1894	18.0	6.3	3.5	6.3	399.2	.	145.4	1.9
1895	19.0	4.4	3.5	9.2	379.7	.	164.8	2.0
1896	19.0	2.6	3.5	10.3	371.6	.	161.7	2.0
1897	18.0	3.5	3.5	11.4	374.7	.	139.4	3.6
1898	20.0	1.3	3.5	13.0	349.8	.	136.5	8.6
1899	20.0	1.3	4.0	9.8	370.0	.	136.5	7.9
1900	20.0	1.2	4.0	9.9	455.3	.	134.5	19.1
1901	19.0	4.6	4.0	10.8	483.4	.	155.9	13.5
1902	20.0	3.3	4.0	14.8	499.4	.	170.8	15.3
1903	21.0	2.0	4.0	15.7	463.2	.	153.4	12.9
1904	23.0	2.4	4.0	12.7	505.9	.	162.6	13.1
1905	25.0	2.3	5.5	17.0	557.9	1.0	176.6	16.2
1906	25.0	1.4	5.5	18.6	514.9	5.3	160.1	20.0
1907	21.4	1.9	5.5	17.0	507.7	16.8	150.7	8.5
1908	19.8	2.9	5.5	14.3	673.6	1.9	186.5	36.6
1909	20.0	3.7	5.0	20.6	673.6	13.0	189.0	44.6
1910	18.5	5.1	4.5	21.9	622.5	9.1	187.3	58.6
1911	24.1	5.7	7.5	20.9	614.1	1.9	176.3	40.7
1912	18.6	7.2	7.5	17.4	601.9	4.3	206.5	25.6
1913	20.6	6.2	7.0	20.9	677.5	3.2	256.5	49.6

Appendix 1. Table 2. (Continued)

Gold and Foreign Exchange Reserves: Individual Countries (1880-1939)

A. Gold Standard

Bloomfield(1963) and Lindert(1967, 1969)

millions of US dollars

years	Italy		Japan		Netherlands		Norway	
	GR	FR	GR	FR	GR	FR	GR	FR
1880	.	.	.	.	19.0	.	6.0	2.8
1881	.	.	.	.	4.0	.	6.0	2.4
1882	.	.	.	.	6.0	.	6.0	2.8
1883	.	.	.	.	10.0	.	6.0	3.2
1884	.	.	.	.	15.0	.	6.0	3.0
1885	.	.	.	.	26.0	.	6.0	2.5
1886	.	.	.	.	24.0	.	6.0	2.7
1887	30.0	.	.	.	22.0	.	7.0	3.3
1888	20.4	.	.	.	24.0	.	8.0	4.4
1889	19.8	.	.	.	22.0	13.0	8.0	4.2
1890	20.7	.	.	.	20.0	3.3	8.0	2.7
1891	21.8	.	.	.	16.0	6.8	8.0	2.7
1892	20.9	.	.	.	14.5	9.5	7.0	3.5
1893	19.2	.	.	.	18.1	9.3	7.0	1.6
1894	14.6	.	.	.	19.7	9.8	8.0	1.7
1895	16.8	.	.	.	17.3	6.7	8.0	2.6
1896	17.7	2.7	.	.	12.7	2.0	7.7	2.1
1897	24.6	2.9	48.5	.	12.7	2.9	7.8	5.1
1898	25.4	4.0	45.0	.	20.8	3.0	8.6	3.8
1899	27.2	2.8	55.2	.	18.2	2.2	8.6	3.5
1900	26.8	2.0	33.9	.	23.5	4.1	7.8	2.6
1901	26.4	3.9	35.8	.	27.7	4.4	8.2	3.3
1902	26.6	5.5	54.7	.	22.7	4.0	8.2	1.5
1903	39.2	6.0	69.5	42.2	20.2	2.5	6.7	2.0
1904	38.5	3.9	48.4	41.6	27.2	7.2	6.8	3.3
1905	40.5	6.1	239.1	52.2	31.9	8.4	7.6	3.6
1906	46.7	6.7	246.9	65.9	28.0	2.5	8.3	5.4
1907	334.5	7.6	222.2	79.6	34.0	2.3	7.3	7.5
1908	363.3	6.5	195.1	57.0	40.6	6.5	7.9	6.8
1909	369.0	7.3	222.7	57.8	48.6	7.3	8.1	7.3
1910	373.1	9.4	235.5	67.9	50.2	3.0	9.2	6.8
1911	396.0	11.9	181.7	77.8	56.4	6.6	10.3	6.2
1912	401.5	12.2	175.0	92.3	65.0	6.5	10.3	6.9
1913	402.6	10.9	187.9	115.8	60.9	5.5	11.9	8.9

Appendix 1. Table 2. (Continued)

Gold and Foreign Exchange Reserves: Individual Countries (1880-1939)

A. Gold Standard

Bloomfield(1963) and Lindert(1967, 1969)

millions of US dollars

years	Sweden		Switzerland		UK		US	
	GR	FR	GR	FR	GR	FR	GR	FR
1880	2.5	8.0	.	.	134.3	0.0	131.0	0.0
1881	2.5	7.3	.	.	119.7	0.0	163.0	0.0
1882	2.5	6.8	.	.	107.1	0.0	149.0	0.0
1883	2.5	7.1	.	.	108.0	0.0	144.0	0.0
1884	4.0	7.3	.	.	111.4	0.0	136.0	0.0
1885	4.0	6.8	.	.	117.8	0.0	129.0	0.0
1886	4.0	8.3	.	.	102.2	0.0	156.0	0.0
1887	4.0	8.5	.	.	106.1	0.0	190.0	0.0
1888	4.0	12.3	.	.	101.2	0.0	203.0	0.0
1889	5.0	10.9	.	.	104.1	0.0	190.0	0.0
1890	5.0	9.3	.	.	106.1	0.0	175.0	0.0
1891	5.0	8.1	.	.	118.7	0.0	134.0	0.0
1892	5.0	7.9	.	.	124.1	0.0	119.0	0.0
1893	5.0	10.0	.	.	128.5	0.0	95.0	0.0
1894	6.0	11.1	.	.	166.9	0.0	79.0	0.0
1895	7.0	12.3	.	.	189.8	0.0	88.0	0.0
1896	5.5	12.8	.	.	215.6	0.0	113.0	0.0
1897	8.5	15.0	.	.	173.3	0.0	149.0	0.0
1898	8.5	13.9	.	.	163.5	0.0	201.0	0.0
1899	8.5	21.5	.	.	157.2	0.0	241.0	0.0
1900	10.0	22.2	.	.	162.1	0.0	231.0	0.0
1901	12.5	22.1	.	.	174.2	0.0	248.0	0.0
1902	14.0	17.4	.	.	173.3	0.0	255.0	0.0
1903	16.0	14.0	.	.	167.4	0.0	259.0	0.0
1904	17.0	19.0	.	.	167.9	0.0	225.0	0.0
1905	18.0	20.6	.	.	173.7	0.0	237.0	0.0
1906	19.0	23.6	.	.	162.5	0.0	291.0	0.0
1907	19.0	18.3	14.6	5.3	169.8	0.0	282.0	0.0
1908	21.0	25.1	22.7	8.6	181.0	0.0	218.0	0.0
1909	22.0	26.0	23.9	9.4	182.0	0.0	236.0	0.0
1910	22.0	28.5	30.0	11.4	179.6	0.0	240.0	0.0
1911	24.0	52.5	31.0	4.7	185.9	0.0	246.0	0.0
1912	28.0	36.8	33.4	5.2	188.8	0.0	269.0	0.0
1913	28.0	43.4	32.8	8.2	180.6	0.0	263.0	0.0

Appendix 1. Table 2. (Continued)

Gold and Foreign Exchange Reserves: Individual Countries (1880-1939)

B. Interwar

League of Nations

millions of US dollars

years	Argentina		Australia		Belgium		Brazil		Canada		Chile	
	GR	FR	GR	FR	GR	FR	GR	FR	GR	FR	GR	FR
1920	990.6	.	807.1	.	.	.	.	.	175.0	130.4	58.6	71.9
1921	728.6	.	856.6	.	.	.	.	.	155.7	100.2	38.5	46.1
1922	619.0	.	1026.7	.	.	.	.	.	236.4	110.3	40.1	47.8
1923	802.9	.	1068.2	188.6	98.0	6.6	41.6	18.3	180.3	103.9	39.0	46.8
1924	738.9	.	1070.5	313.6	87.7	9.7	49.2	32.8	206.3	110.5	34.7	45.5
1925	720.0	.	1461.0	448.8	90.4	10.0	55.4	21.1	226.0	209.0	35.1	53.2
1926	923.2	.	1222.0	246.3	104.6	75.4	68.0	47.9	230.0	259.0	12.3	57.1
1927	1101.5	.	1182.9	351.2	100.0	73.0	99.8	42.8	229.0	210.0	9.2	49.2
1928	1320.3	.	1190.2	451.2	125.8	78.9	148.7	28.7	190.8	156.8	9.1	58.7
1929	950.5	95.7	941.9	183.7	163.5	85.3	148.4	26.9	149.8	71.4	9.1	49.8
1930	886.0	73.8	347.2	181.1	191.5	135.4	13.8	31.9	193.6	34.9	8.9	43.3
1931	468.5	41.7	241.0	241.8	355.0	0.0	7.4	14.4	137.7	37.6	8.8	15.4
1932	339.4	0.0	119.7	253.5	361.2	0.0	5.9	26.2	120.7	0.0	5.7	5.5
1933	224.4	0.0	8.5	588.1	489.4	0.0	4.8	22.5	116.8	0.0	6.7	6.2
1934	325.3	0.0	10.0	784.0	583.3	0.0	3.1	11.0	130.3	0.0	13.2	1.5
1935	1561.6	164.6	9.8	596.1	636.9	0.0	6.8	25.9	113.4	4.0	7.3	0.1
1936	1574.7	389.8	4.0	756.0	816.2	0.0	7.1	22.9	111.9	9.0	7.4	0.2
1937	1690.1	272.0	4.0	962.0	722.3	32.4	9.7	4.1	109.0	15.0	7.4	0.2
1938	1817.4	105.4	3.9	788.2	725.6	8.0	9.4	27.8	112.3	27.8	7.5	0.2
1939	1526.8	213.3	3.9	947.1	712.2	.	10.0	30.4	121.9	61.4	7.6	0.2

years	Denmark		Finland		France		Germany		Greece	
	GR	FR	GR	FR	GR	FR	GR	FR	GR	FR
1920	36.0	7.7	12.8	.	.	.	.	.	.	.
1921	41.5	8.5	7.1	.	.	.	.	.	.	.
1922	47.9	2.7	7.2	17.2	.	.	.	.	.	.
1923	38.7	3.1	8.9	15.9	1064.9	21.9	.	.	14.1	.
1924	35.1	8.2	8.3	13.9	954.1	18.1	181.0	285.2	17.0	.
1925	44.2	19.0	8.4	31.4	863.9	15.0	287.6	241.9	15.1	17.3
1926	54.9	7.1	8.3	27.2	585.4	13.5	436.0	229.3	13.1	17.4
1927	48.7	25.9	8.0	32.6	725.0	10.1	443.0	112.1	15.0	18.0
1928	46.3	30.2	7.7	18.8	1224.5	1263.3	651.3	126.0	7.2	48.1
1929	45.9	24.0	7.6	17.2	1600.8	1002.0	543.6	193.3	8.3	32.1
1930	46.1	26.5	7.6	23.8	2142.5	1048.2	528.9	182.3	6.6	32.4
1931	36.2	3.8	7.1	14.5	2633.9	826.9	233.7	0.0	10.5	12.7
1932	25.2	0.0	4.8	11.5	3325.2	179.3	191.4	0.0	15.0	0.0
1933	25.5	0.0	6.1	24.9	3664.7	55.3	113.5	65.3	47.5	0.0
1934	30.0	0.0	7.2	32.1	5541.5	64.1	31.5	35.5	34.2	8.6
1935	25.9	0.0	10.3	28.8	4419.9	88.6	33.3	71.1	21.6	5.2
1936	26.3	0.0	18.0	32.8	7453.9	86.0	26.6	44.8	25.8	3.2
1937	26.1	13.7	13.9	44.5	4342.9	36.8	28.5	75.5	37.9	.
1938	25.6	18.4	24.4	49.7	2937.6	23.4	28.5	79.1	41.4	.
1939	.	.	24.3	35.7	2865.0	2.8	28.5	90.4	51.2	.

Appendix 1. Table 2. (Continued)

Gold and Foreign Exchange Reserves: Individual Countries (1880-1939)

B. Interwar

League of Nations

millions of US dollars

years	Italy		Japan		Netherlands		Norway		Portugal	
	GR	FR	GR	FR	GR	FR	GR	FR	GR	FR
1920	.	.	549.8	372.4	218.9	20.3	24.3	10.4	.	.
1921	.	.	588.9	316.8	203.9	19.9	22.4	7.2	.	.
1922	.	.	584.1	125.0	224.1	53.1	25.8	10.2	.	.
1923	190.5	32.0	589.3	107.8	227.6	20.7	24.6	5.3	8.7	3.5
1924	182.5	25.0	508.7	87.0	193.0	63.8	20.5	7.1	8.1	12.8
1925	167.7	27.7	473.4	55.3	177.9	80.7	26.3	12.5	10.2	14.7
1926	165.0	91.8	519.4	66.8	166.0	75.0	32.9	20.1	10.7	6.4
1927	230.7	383.5	515.2	61.1	160.4	67.4	38.3	15.6	9.4	3.9
1928	265.6	316.5	502.3	39.8	175.0	88.5	39.3	10.9	9.4	10.6
1929	271.9	269.8	503.2	.	179.5	88.4	39.2	17.6	9.4	12.5
1930	277.5	226.7	406.9	.	171.4	99.4	39.1	19.0	9.4	10.2
1931	293.6	113.3	197.5	.	356.8	34.6	38.9	5.5	12.7	22.8
1932	299.9	67.0	121.1	.	416.2	28.6	26.0	5.6	17.2	15.0
1933	454.9	19.6	109.5	.	476.9	0.5	30.7	1.1	29.8	4.5
1934	497.1	6.2	137.1	.	567.3	0.7	34.2	10.4	41.2	11.4
1935	249.8	30.3	143.2	.	435.4	1.4	45.6	11.3	40.4	13.4
1936	279.6	4.4	158.8	.	464.2	1.3	53.8	27.0	41.1	19.4
1937	210.3	1.7	231.5	.	751.9	2.8	44.8	58.0	41.1	20.4
1938	193.4	8.0	140.7	.	803.7	2.2	50.7	53.4	40.7	18.3
1939	142.4	20.4	126.8	.	540.8	1.1	48.2	23.1	37.2	18.8

Years	Spain		Sweden		Switzerland		UK		US	
	GR	FR	GR	FR	GR	FR	GR	FR	GR	FR
1920	386.2	13.1	57.8	22.1	91.8	4.2	574.6	0.0	2232.2	0.0
1921	339.3	5.7	63.1	31.0	95.4	10.2	603.9	0.0	3044.3	0.0
1922	391.0	5.7	71.7	64.6	102.0	14.1	684.2	0.0	3202.6	0.0
1923	364.0	4.3	72.2	38.0	97.0	17.0	709.1	0.0	3249.7	0.0
1924	337.9	4.5	62.9	36.1	92.2	35.2	687.3	0.0	3113.3	0.0
1925	364.0	4.3	61.7	54.2	90.3	42.9	698.2	0.0	2872.3	0.0
1926	378.3	5.2	60.0	55.4	91.2	42.9	734.2	0.0	2991.4	0.0
1927	444.0	6.3	61.7	70.5	99.6	38.1	740.9	0.0	2903.3	0.0
1928	424.6	15.8	63.3	57.6	102.7	48.9	746.0	0.0	2755.1	0.0
1929	375.7	14.8	65.6	71.0	114.7	68.1	709.6	0.0	3020.3	0.0
1930	282.9	9.7	64.7	104.7	138.2	84.9	721.0	0.0	3107.1	0.0
1931	213.9	26.6	52.0	12.4	455.3	20.0	550.1	0.0	3174.5	0.0
1932	181.2	71.1	38.0	39.5	479.5	16.9	420.1	0.0	3443.6	0.0
1933	239.6	97.8	81.5	98.3	496.2	4.2	808.1	0.0	4859.4	0.0
1934	307.3	129.9	91.2	143.7	618.2	2.3	969.3	0.0	8223.8	0.0
1935	297.9	128.0	103.1	159.0	451.4	2.3	980.9	0.0	10125.1	0.0
1936	.	.	135.6	183.8	858.6	17.5	1559.1	0.0	11257.4	0.0
1937	.	.	137.4	250.8	645.0	117.7	1613.4	0.0	12760.3	0.0
1938	.	.	178.1	189.0	693.9	64.0	1596.1	0.0	14511.7	0.0
1939	.	.	162.9	72.2	534.7	81.5	.	0.0	17643.5	0.0

Sources: See Appendix 2.