

Appendix 2. Data Sources

1880-1913: 16 countries

Argentina, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, The Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States

1921-1939 and 1948-1996: 21 countries

Argentina, Australia, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Greece, Italy, Japan, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States

(1) Gold Reserves (data underlying Appendix 1 Tables 1 and 2 and Figures 1 and 2)

1880-1913

Australia, Canada, Denmark, Germany, Italy, Japan, The Netherlands, Norway, Switzerland in Lindert, Peter H. (1967), *Key Currencies and Gold Exchange Standard, 1900-1913*, Dissertation, Cornell University.

Belgium, Denmark, Finland, Sweden in Bloomfield, Arthur I. (1963), *Short-Term Capital Movements Under the Pre-1914 Gold Standard*, Princeton Studies in International Finance No. 11, Princeton University, Chart 2.

Argentina in Della Paolera, Gerardo (1988), "How the Argentine Economy Performed during the International Gold Standard: A Reexamination." Ph.D dissertation, University of Chicago, Table 32

Canada in Curtis, C. A. (1931), "Statistics of Banking" in *Statistical Contributions to Canadian Economic History*, Vol. I eds. C. A. Curtis, and K. W. Taylor.

France, Monetary Gold Stock in Saint Marc, Michele (1983) *Histoire Monetaire de la France 1800-1980*, University of France Press, Paris.

United Kingdom, Monetary Gold Stock in Sheppard, David K. (1971), *The Growth and Role of UK Financial Institutions 1880-1962*, Methuen & Co. Ltd, London. pp 136-137, Table (A) 1.12, col. 15.

United States, Gold Held in the Treasury and Federal Reserve Banks computed by NBER Historical Database from *Annual Reports of the Secretary and Circulation Statements of US Money*, US Treasury Department.

Sources for Appendix 1. Alternative Measures of Reserves. Figure 1 and Table 1.

Series 2 (Aggregate Gold Reserves of 35 countries) interpolated between benchmarks in Lindert, Peter H. (1969), *Key Currencies and Gold, 1900-1913*, Princeton Studies in International Finance No. 24, Princeton University, P 25.

1921-1939

League of Nations, *Statistical Yearbook*, Gold and Foreign Reserves, 1926, 1931, 1932, 1940 and 1941

1948-1996

Gold (National Valuation) in International Monetary Fund (1997), *International Financial Statistics (IFS) CD-ROM*

Sources for Appendix 1. Alternative Measures of Reserves. Figures 1 and 2 and Table 1.

Series 3 (Book Value), World Gold (Book Value) in *IFS CD-ROM* (1997)
Series 4 (Market Value), World Gold (Ounces) times Price of Gold in *IFS CD-ROM* (1997).

(2) Foreign Exchange Reserves (data underlying Figure 1 and Appendix 1 Tables 1 and 2 and Figures 1 and 2)

1880-1913

Belgium, Denmark, Finland, France, Germany, Italy, Japan, The Netherlands, Norway, Sweden, Switzerland in Bloomfield (1963), Appendix II.

Argentina, Australia, Canada in Lindert (1967), Table 2-C.

Sources for Appendix 1. Alternative Measures of Reserves. Figure 1 and Table 1.

Series 2 (Aggregate Foreign Exchange Reserves of 35 countries), Official Foreign Exchange Holdings computed from the data in Lindert (1967), Table 2-C and Table 5-4.

1921-1939

League of Nations, *Statistical Yearbook*

1948-1996

Total Reserves minus Gold in *IFS CD-ROM* (1997)

Sources for Appendix 1. Alternative Measures of Reserves. Figures 1 and 2 and Table 1.

Series 3 and Series 4, World Total International Reserves minus Gold in *IFS CD-ROM* (1997).

(3) Statutory Gold Reserve Requirements (data underlying Appendix 3 Tables 1, 2 and 3)

Sources:

1880-1914

Germany, Sweden, Italy in Michael D. Bordo and Anna J. Schwartz eds.(1984) *A Retrospective on the Classical Gold Standard, 1821-1931*, Chicago: University of Chicago Press, Chapters 7-9

Other countries in Charles Conant (1924), *A History of Modern Banks of Issue Sixth Edition*.

Reprinted by Augustus, M Kelly Publishers, New York 1969.

1925-1931

League of Nations (1930), *Legislation on Gold*, Geneva, Table I-III.

1944-1972

Hans Aufricht (1961, 1967), *Central Banking Legislation*. 2 Vols. Washington D.C. International Monetary Fund.

Dummy for statutory gold reserve requirements = 1 if requirements are present, 0 otherwise.

(4) Exchange Rate Regime

Sources:

1880-1939 and 1946-1960

Bordo, Michael D. and Anna J. Schwartz (1996) "The Operation of the Specie Standard:

Evidence for Core and Peripheral Countries, 1880-1990" In *Currency Convertibility: The Gold Standard and Beyond* eds. Jorge Braga de Macedo, Barry Eichengreen and Jaime Reis, Table 2.1 and Table 2.2

1961-1989

Ghosh, Atish R., Anne-Marie Gulde, Jonathan D. Ostry, and Holger C. Wolf (1995), "Does the Nominal Exchange Rate Regime Matter ?" *IMF Working Paper*, Appendix I and II, Exchange Rate Regime Classification.

1990-1996

International Monetary Fund (1996), *International Financial Statistics Yearbook*, p 18, Exchange Rate Arrangement.

For 1880-1939, exchange rate regime dummy = 0 if a country has a gold convertible regime, 1 otherwise. After 1946, exchange rate regime dummy = 0 if a country has a fixed exchange rate regime, 1 if a country has a floating exchange rate regime.

Note: Cooperative arrangements (European Monetary System) are classified as a fixed exchange rate regime.

(5) Capital Controls

Sources:

1951-1995

Data are from elaborations on IMF *Annual Report on Exchange Rate Arrangements and Exchange Restrictions*, various issues.

Capital controls (current account) dummy = 1 if a country has restrictions on its current account, 0 otherwise. Capital controls (capital account) dummy = 1 if a country has restrictions on its capital account, 0 otherwise.

(6) Nominal National Income

1880-1913 and 1921-1939

Various Definitions in Bordo and Schwartz (1996).

1948-1996

GDP in *IFS CD-ROM* (1997).

(7) Price

1880-1913 and 1921-1939

Various Definitions in Bordo and Schwartz (1996).

1948-1996

GDP deflator in *IFS CD-ROM* (1997).

(8) Annual Exchange Rate

1880-1913 and 1921-1939

Domestic Currency / US Dollar in Bordo and Schwartz (1996).

1948-1996

Domestic Currency / US Dollar (Average) in *IFS CD-ROM* (1997).

(9) Monthly Exchange Rates

Exchange rate volatility = standard deviation of monthly exchange rates of major currencies.

1920-1939

US Dollar / UK Pound in *Banking and Monetary Statistics*, Board of Governors of the Federal Reserve System, Washington D.C., 1948, Table No. 173.

1948-1996

Index of trade weighted Dollar in *IFS CD-ROM* (1997).

(10) Monetary Base

1880-1913

Notes in Circulation in Mitchell, B. R., *International Historical Statistics: 1750-1988, Europe* (1992), *The Americas* (1993), *Africa, Asia and Oceania* (1995), New York: Stockton Press.

1921-1939

Notes in Circulation in League of Nations, *Bulletin of Statistics*. Monthly, 1932-1939.

1948-1996

Reserve Money in *IFS CD-ROM* (1997).

(11) Trade Volume

1880-1913 and 1921-1939

Exports and Imports in Mitchell, *International Historical Statistics*.

1948-1996

Exports and Imports in *IFS CD-ROM* (1997).