

Table 1
 VAR Estimates: F-Statistics (Significance Levels)
 (Quarterly Data, 1881:1-1914:1)

Independent Variables	Dependent Variables						
	Loan Flow	Commercial Paper	Spread	Prices	Output	Bank Failures	Business Failures
Loan Flow	.459 (.765)	.089 (.982)	.304 (.875)	.970 (.428)	.526 (.717)	.199 (.939)	.031 (.998)
Commercial Paper Rate	.759 (.556)	11.66 (.001)	.351 (.843)	.872 (.483)	2.50 (.472)	2.52 (.045)	3.24 (.015)
Interest Rate Spread	.168 (.954)	1.61 (.177)	28.72 (.001)	.379 (.823)	1.812 (.131)	.368 (.831)	.157 (.986)
Change in Prices	1.94 (.109)	1.35 (2.56)	1.77 (.142)	.885 (.476)	.984 (.420)	1.37 (.248)	2.75 (.032)
Change in Output	.790 (.534)	2.04 (.095)	.711 (.586)	.545 (.703)	4.83 (.001)	2.28 (.065)	.197 (.939)
Bank Failures (number)	.684 (.605)	3.62 (.008)	.843 (.501)	1.57 (.184)	2.83 (.029)	2.38 (.057)	.057 (.997)
Business Failures (Nominal)	.779 (.541)	1.26 (.290)	1.82 (.130)	.797 (.530)	1.87 (.122)	.059 (.993)	6.52 (.001)

Note: all regressions contain quarterly dummies and a time trend, the coefficients on which are not reported here.
 Source: see text.

Table 2
Variance Decomposition (per cent)

Equation	Loan Flow	Spread	Interest Rate	Output	Prices	Bank Failures	Business Failures
Loan Flow	84.33	1.24	0.52	2.82	6.10	1.47	3.49
Spread	0.15	89.54	1.73	1.21	4.51	1.42	1.44
Interest Rate	1.20	21.97	37.06	14.30	6.76	17.95	1.65
Output	1.16	15.70	5.46	61.95	5.76	5.76	4.21
Prices	9.20	2.94	4.17	2.36	78.76	4.97	3.60
Bank Failures	0.98	4.39	12.73	5.83	3.45	72.13	0.50
Business Fails	1.99	13.40	9.84	2.64	7.20	6.01	58.92

Source: see text.

Table 3
Interval Regression Results
(Standard Errors)
Dependent Variable is Log-Difference of Industrial Production

	Constant	dlm(WFR)	Panic	dlm(EX)	dlm(W)	DISC	dlm(M)	N	R ²
1)	-0.001 (0.038)	0.805 (0.094)	-	-	-	-	-	167	.270
2)	0.058 (0.036)	0.639 (0.090)	-0.015 (0.002)	-	-	-	-	167	.402
3)	-0.004 (0.031)	0.300 (0.102)	-	0.305 (0.039)	-	-	-	167	.487
4)	0.0279 (0.032)	0.305 (0.099)	-0.008 (0.002)	0.247 (0.042)	-	-	-	167	.516
5)	-0.005 (0.031)	0.272 (0.110)	-	0.336 (0.044)	0.043 (0.170)	-	-	147	.529
6)	0.029 (0.033)	0.310 (0.109)	-0.008 (0.003)	0.238 (0.047)	-0.160 (0.182)	-	-	147	.552
7)	0.106 (0.046)	0.188 (0.111)	-	0.270 (0.046)	0.0908 (0.171)	-0.200 (0.646)	-	140	.562
8)	0.164 (0.046)	0.237 (0.108)	-0.009 (0.003)	0.208 (0.048)	-0.171 (0.184)	-0.200 (0.061)	-	140	.565
9)	-0.033 (0.036)	-	-	0.348* (0.528)	0.369 (0.184)	-	0.264 (0.101)	146	.395
10)	0.006 (0.038)	-	-0.010 (0.003)	0.281* (0.056)	0.114 (0.200)	-	0.276 (0.098)	146	.428

* Real Exports
Note: The regression results replicate those of Bernanke and James.
Source: See text.

Table 4
Interval Regression Results Including Spread

Pool Sample	Constant	Price	dlh(FX)	dlh(W)	dlh(M)	Spread	N	R ²	
Omitting Romania	1) -0.077 (0.044)	-	0.300 (0.064)	0.431 (0.218)	0.368 (0.143)	-0.040 (0.027)	97	.377	
	2) -0.031 (0.044)	-0.014 (0.004)	0.213 (0.066)	-0.087 (0.257)	0.420 (0.135)	-0.050 (0.025)	97	.449	
	3) -0.086 (0.049)	-	0.317 (0.065)	0.490 (0.223)	0.383 (0.153)	-0.049 (0.033)	90	.519	
	4) -0.050 (0.048)	-0.012 (0.004)	0.234 (0.068)	0.088 (0.260)	0.428 (0.146)	-0.063 (0.032)	90	.573	
	Omitting France and Italy								
	5) -0.086 (0.046)	-	0.301 (0.068)	0.368 (0.242)	0.315 (0.158)	-0.053 (0.028)	83	.501	
6) -0.039 (0.049)	-0.013 (0.006)	0.245 (0.071)	-0.120 (0.325)	0.350 (0.155)	-0.057 (0.028)	83	.534		

Notes: All equations include real exports

Source: see text