

Table 1. Reported Foreign Holdings of Major Currencies, End of 1913
(In millions of 1913 dollars)

	Amounts held in:					Total
	England	France	Germany	Other countries	Country not specified	
<i>Europe, Total</i>	76.4	262.1	115.5	44.9	531.6	1,030.5
<i>Official holdings</i>	76.4	262.1	115.5	44.9	164.5	663.4
Austro-Hungarian B	3.9	—	8.3	—	4.9	17.1
B of Finland	3.3	1.1	5.4	4.0	7.1	20.9
German Reichsbank	14.0	5.0	—	14.4	16.2	49.6
Nat'l B of Greece	10.9	19.0	0.1	—	13.9	43.9
3 Italian issue B's	2.2	—	17.8	2.9	15.2	38.1
Italian Treasury	3.5	7.5	0.8	0.9	—	12.7
B of Norway	3.1	1.2	3.1	3.5	—	10.9
Nat'l B of Rumania	2.0	3.3	10.5	0.1	—	15.9
Russian gov't, State B	23.7	221.8	53.0	7.1	—	305.6
B of Sweden, Nat'l Debt Off.	6.2	0.9	15.4	11.8	9.1	43.4
Swiss Nat'l B	3.6	2.3	1.1	0.2	1.4	8.6
Other official	—	—	—	—	96.7	96.7
All private	—	—	—	—	367.1	367.1
<i>Western Hemisphere, Total</i>	34.3	—	34.8	141.6 ^a	56.2	266.9
<i>Official holdings</i>	25.0	—	34.8	—	5.0	64.8
Canadian banks (private)	9.3	—	—	141.6 ^a	—	150.9
Canadian Min. Finance	13.2	—	—	—	—	13.2
Chile, special funds	11.8	—	34.8	—	—	46.6
Other official	—	—	—	—	5.0	5.0
Other private	—	—	—	—	51.2	51.2
<i>Africa, Asia, Australia, Total</i>	344.8	13.0	2.0	17.4	43.1	420.3
<i>Official holdings</i>	330.2	13.0	2.0	17.4	41.3	403.9
Australasian banks (private)	6.7	—	—	—	—	6.7
Australian government	2.3	—	—	—	—	2.3
Ceylon government	3.1	—	—	—	—	3.1
Indian government	136.3	—	—	—	—	136.3
B Japan and gov't of Japan	101.7	13.0	2.0	3.5	—	120.2
Yokohama Specie Bank	86.8	—	—	—	28.9	115.7
Philippines, government	—	—	—	11.4	—	11.4
South African banks (private)	7.9	—	—	—	1.0	8.9
Other official	—	—	—	2.5 ^b	12.4	14.9
Other private	—	—	—	—	0.8	0.8
<i>World</i>						
Official holdings	431.6	275.1	152.3	62.3 ^c	210.8	1,132.1
Private holdings	23.9	—	—	141.6 ^c	420.1	585.6
TOTAL	455.5	275.1	152.3	203.9^c	630.9	1,717.7

Source: Lindert (1967), Tables 2-C through 2-G.

Notes:

^aMostly dollars, although part is believed to have been sterling.

^bDutch guilders held by the Netherlands East Indies.

^cOf which, in U.S.A.: Official 16.3

 Private 141.6

 Total 157.8

Table 2. Composition and Distribution of
Gross International Monetary Reserves, 1913-62

(In millions of U.S. dollars)

End of	1913	1928	1933 ¹	1933 ²	1937	1949	1957	1962
I. Gold	4,110	9,850	11,380	19,265	25,825	33,505	37,300	39,230
A. World	4,110	9,850	11,380	19,265	25,290	35,005	38,765	41,430
B. International Institutions (-)	—	—	—	—	-5	-1,505	-1,406	-2,200
II. IMF Gold Tranches	—	—	—	—	—	1,660	2,315	3,795
III. Reserve Currencies	700	3,160	1,115³	1,115³	2,370	11,710	17,745	22,545
A. U.S. Dollars ⁴	—	600	60	60	430	3,200	8,705	12,925
B. Pounds Sterling ⁵						6,420	6,420	6,220
C. Other and Discrepancies	700	2,560	1,055	1,055	1,940	2,090	2,620	3,400
Total	4,810	13,010	12,495	20,385	27,655	46,870	57,365	65,570

Source: Triffin (1964).

Notes:

(1) *International Financial Statistics* (November 1963 and Supplement to 1963-64 issues), starting in 1937, with personal estimates of missing data, and excluding throughout claims of EPU (to avoid misleading impression of sudden contraction of foreign-exchange reserves at the end of 1958).

(2) For earlier years *International Reserves and Liquidity* (IMF, 1958), Federal Reserve Board and League of Nations publications, supplemented for most of 1913 foreign-exchange reserves by A.I. Bloomfield's estimates in *Short-Term Capital Movements Under the Pre-1914 Gold Standard* (Princeton University, International Finance Section, 1963).

These estimates exclude *throughout* Communist countries' reserves, unreported in recent years (approximately \$1,145 million in 1913, \$525 million in 1928, \$695 million in 1933 in old dollars, and \$1,130 million in the same year in new dollars).

Minor discrepancies in the totals arise from the rounding of estimates to the closest \$5 million. Even this conveys an unjustified impression of precision in these estimates, most of which are certainly subject to much larger errors.

¹Gold valued at \$20.67 per ounce.

²Gold valued at \$35 per ounce.

³Rough estimate calculated from *League of Nations* publications, on basis of old pound parity (\$4.8665), around which the pound was fluctuating again in the latter part of 1933.

⁴Estimated at about nil in 1913; and from 1957 on basis of April 1963 *Federal Reserve Bulletin* (p. 423) and *Survey of Current Business* (for breakdown of "notes and bonds" between "official" and "private"), but including in 1962 \$251 million of non-marketable securities.

⁵Residual estimates until 1949; rough estimates for 1949 and 1957, including downward adjustment of previously published estimates (of *Bank of England Bulletin*) to improve comparability with new 1962 gross estimates.

Table 3. Share of Currencies in Total Identified Official Holdings of Foreign Exchange,
End of Year 1987-96¹
(In percent)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Memorandum: ECU-Dollar Swaps Included with Dollars ² 1996
All countries											
U.S. dollar	55.7	55.1	51.8	50.1	50.6	54.7	56.1	56.0	56.6	58.9	63.7
Pound sterling	2.1	2.5	2.5	3.1	3.4	3.2	3.1	3.3	3.2	3.4	3.5
Deutsche mark	13.3	14.5	18.0	17.3	15.9	13.7	14.2	14.3	13.7	13.6	14.0
French franc	0.8	1.0	1.4	2.3	2.8	2.5	2.2	2.1	2.0	1.6	1.6
Swiss franc	1.8	1.8	1.4	1.3	1.2	1.0	1.1	0.9	0.8	0.7	0.8
Netherlands guilder	1.2	1.0	1.1	1.0	1.0	0.6	0.6	0.5	0.4	0.3	0.4
Japanese yen	6.9	7.0	7.3	8.1	8.7	7.7	7.7	7.9	6.5	6.0	6.2
ECU	13.6	11.7	10.8	10.1	10.6	10.1	8.6	8.1	7.0	5.9	...
Unspecified currencies ³	4.6	5.4	5.8	6.7	5.7	6.3	6.3	6.9	9.8	9.5	9.8
Industrial countries											
U.S. dollar	54.8	54.5	48.4	45.7	43.7	48.9	50.3	51.0	52.1	55.5	64.9
Pound sterling	1.0	1.3	1.3	1.7	1.8	2.4	2.2	2.3	2.1	2.0	2.1
Deutsche mark	14.1	15.6	20.7	19.8	18.3	15.1	16.4	16.3	16.4	16.4	17.5
French franc	0.3	0.7	1.1	2.3	3.0	2.8	2.5	2.1	2.1	1.6	1.7
Swiss franc	1.5	1.5	1.1	0.9	0.8	0.4	0.3	0.2	0.1	0.1	0.1
Netherlands guilder	1.1	1.0	1.1	1.1	1.1	0.4	0.4	0.2	0.2	0.2	0.2
Japanese yen	6.3	6.4	7.6	8.8	9.7	7.6	7.9	8.3	6.7	5.9	6.2
ECU	19.0	16.3	15.3	14.5	16.6	16.7	15.2	14.6	13.3	11.5	...
Unspecified currencies ³	2.0	2.8	3.5	5.2	4.9	5.7	4.8	5.0	7.1	6.8	7.3
Developing countries											
U.S. dollar	58.2	56.7	60.0	60.1	62.7	63.8	63.7	62.0	61.6	62.5	62.5
Pound sterling	5.1	5.5	5.6	6.4	6.2	4.5	4.2	4.7	4.5	4.9	4.9
Deutsche mark	11.2	11.6	11.4	11.7	11.7	11.5	11.2	11.8	10.7	10.6	10.6
French franc	2.0	2.0	2.1	2.3	2.5	2.1	1.9	2.2	2.0	1.5	1.5
Swiss franc	2.6	2.3	2.2	2.0	2.0	2.0	2.2	1.8	1.5	1.4	1.4
Netherlands guilder	1.2	1.0	0.9	0.8	1.0	1.0	0.9	0.8	0.6	0.5	0.5
Japanese yen	8.3	8.6	6.6	6.6	7.0	7.9	7.6	7.5	6.4	6.2	6.2
ECU	—	—	—	—	—	—	—	—	—	—	—
Unspecified currencies ⁴	11.3	12.2	11.2	10.0	7.0	7.3	8.3	9.3	12.7	12.3	12.3

Source: IMF Annual Report (1997).

Note: Components may not sum to totals because of rounding.

¹Note that European currency units (ECUs) are treated as a separate currency except in the last column. Only Fund member

countries that report their official holdings of foreign exchange are included in this table.

²This column is for comparison and indicates the currency composition of reserves when ECUs issued against dollars are assumed to be dollars and all other ECUs are ignored.

³The residual is equal to the difference between total foreign exchange reserves of Fund member countries and the sum of the reserves held in the currencies listed in the table.

⁴The calculations here rely to a greater extent on Fund staff estimates than do those provided for the group of industrial countries.

Table 4. Composition of Reserves: Effects of Output, Trade, and History

Variable	(1) U.S.	(2) U.K.	(3) Japan	(4) U.S.	(5) U.K.	(6) Japan	(7) U.S.	(8) U.K.	(9) Japan
Constant	-81.21 (26.75)	-10.70 (3.19)	-4.54 (4.84)	37.21 (15.49)	3.98 (1.74)	-5.08 (5.43)	-66.81 (20.49)	3.38 (2.14)	-8.03 (5.35)
Output share	6.19 (1.15)	3.58 (0.84)	6.21 (0.60)	2.39 (0.78)	-1.00 (0.50)	0.75 (0.72)	1.87 (0.76)	-0.79 (0.54)	0.76 (0.68)
Trade share							2.66 (1.36)	-0.02 (0.30)	0.47 (0.24)
Lagged reserve share				0.71 (0.09)	0.85 (0.06)	0.84 (0.10)	0.86 (0.11)	0.81 (0.07)	0.69 (0.12)
N	25	25	25	25	25	24	25	25	24
R ²	0.49	0.47	0.80	0.83	0.92	0.94	0.86	0.92	0.95
S.E. reg.	7.51	1.59	1.28	4.37	0.64	0.68	4.06	0.65	0.66

Source: See text.

Notes: Standard errors in parentheses. Equations estimated by seemingly-unrelated regression.

Table 5. Composition of Reserves: Constrained Estimates

Variable	(1)	(2)
Output share	0.99 (0.48)	0.82 (0.47)
Trade share	0.54 (0.29)	0.38 (0.18)
Lagged dollar share	0.82 (0.08)	—
Lagged sterling share	0.58 (0.09)	0.73 (0.07)
Lagged yen share	0.65 (0.11)	—
S.E. (U.S.)	4.58	4.84
S.E. (U.K.)	0.66	0.66
S.E. (Japan)	0.80	0.85

Notes: Standard errors in parentheses. Equations estimated by seemingly-unrelated regression with cross-equation restrictions imposed. Separate constant terms are estimated but not reported.