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# Appendix 1

## Historical Statistics

### Annual Macroeconomic Statistics, 1884–1940

The following annual data series were collected by della Paolera and Ortiz (1995). The variables and sources are listed here. Full source documentation and the data will be made available online.

1. *Money supply*: money supply in paper, excluding gold, equal to currency in the hands of the public plus checking deposits (private and public) and time deposits (fixed term and savings accounts); definitions vary over time. From della Paolera (1988); Comité Nacional de Geografía (1942–43); Diz (1966).
2. *Banking reserves*: reserves in banks (including banks' deposits at the Banco Central after 1935). From the same sources as money supply.
3. *Currency in the hands of the public*: from the same sources as money supply.
4. *Monetary base*: currency in the hands of the public plus reserves in banks.
5. *Money multiplier*: money supply divided by monetary base.
6. *Banking money (secondary expansion)*: money supply minus monetary base.
7. *Price level and inflation*: based on an index of wholesale prices. From della Paolera (1988); *Revista de economía argentina* (various issues); Díaz Alejandro (1981).
8. *Exchange rate*: expressed in paper pesos per U.S. gold dollar. Note that the parity was 1.05 Argentine gold pesos per U.S. gold dollar. From Cortés Conde (1979); Alvarez (1929); Organización Techint, *Boletín informativo*.
9. *U.S. and U.K. price levels*: wholesale price levels in the United States and United Kingdom. From Friedman and Schwartz (1982).
10. *Real activity*: gross domestic product at market prices in 1986. From della Paolera (1988); ECLA (1958).
11. *Velocity*: price level times real activity divided by money supply.
12. *International reserves*: 1884–90, gold at banks of emission; 1899–1934, gold at the Conversion Office; post-1935, international reserves at the Banco Central; in paper pesos at market exchange rate. From della Paolera (1988); Cortés Conde (1979); Alvarez (1929); *Memorias de la Caja de Conversión*; Vázquez Presedo (1971).
13. *Domestic interest rate*: 1884–1913, yield of *fondos públicos nacionales*; 1914–34, discount lending rate of banks; 1935–40, interest rate on 90-day fixed-term deposits. From della Paolera (1988); Comité Nacional de Geografía (1941).
14. *Foreign interest rate*: pre-1913, yield on British consols; post-1914, call money interest rate, United States, annual average. From Mitchell (1971); Friedman and Schwartz (1982).
15. *Government revenues, expenditures, and overall deficit*: federal fiscal revenues from taxation, state-owned enterprises, and excluding borrowing; federal fiscal expen-

diture on general uses, state-owned enterprises, and including interest and amortization on debt. From della Paolera (1988); Organización Techint, *Boletín informativo*.

### Annual Banking and Financial Statistics, 1884–1914

The following annual macroeconomic and banking series were collected by della Paolera (1988, Appendices C and D). The variables and sources are listed here. Full source documentation and the data will be made available online.

1. *Bank deposits*: Banco de la Nación Argentina (before 1891, Banco Nacional), foreign banks, Banco de la Provincia de Buenos Aires, Banco de la Provincia de Córdoba, private banks, Cara Bassa bank, total private banks, total (three variant series), end-of-year data in millions of paper pesos. From bank balance sheets and other sources.
2. *Bank gold deposits*: Banco de la Nación Argentina (before 1891, Banco Nacional), foreign banks, Banco de la Provincia de Buenos Aires, private banks, total (two variant series), end-of-year data in millions of gold pesos. From bank balance sheets and other sources.
3. *Bank reserves (vault cash)*: Banco de la Nación Argentina (before 1891, Banco Nacional), foreign banks, Banco de la Provincia de Buenos Aires, Banco de la Provincia de Córdoba, private banks, Cara Bassa bank, total private banks, total (three variant series), end-of-year data in millions of paper pesos. From bank balance sheets and other sources.
4. *Bank specie*: Banco de la Nación Argentina (before 1891, Banco Nacional), foreign banks, Banco de la Provincia de Buenos Aires, major provincial banks of issue, private banks, total private banks, total mixed banks, and total (two variant series), end-of-year data in millions of gold pesos. From bank balance sheets and other sources.
5. *Money supply*: monetary base, currency in circulation, currency in the hands of the public, bank-created money, end-of-year data in millions of paper pesos. Derived from the above series and other sources.
6. *Specie stock*: specie stock, specie flow, specie held by public, specie at Conversion Office. Derived from the above series and other primary sources, in millions of gold pesos. Public holding of specie derived as a residual.
7. *Yield on internal government bonds*: yield to maturity of *fondos públicos nacionales*, percent per annum, calculated as coupon rate divided by price. From Cortés Conde (1987); *South American Journal*; *Memorias de la Cámara Sindical de la Bolsa Comercio correspondiente al ejercicio 1888–1920*; *Review of the River Plate*.
8. *Yield on external government bonds*: yield to maturity of Argentine government bonds in the London market, percent per annum, calculated as coupon rate divided by price. From Cortés Conde (1987); *South American Journal*; *Memorias de la Cámara Sindical de la Bolsa Comercio correspondiente al ejercicio 1888–1920*; *Review of the River Plate*; *The Economist*.
9. *Yield on British Consols*: yield to maturity of British Consols in the London market, percent per annum, calculated as coupon rate divided by price. From Mitchell (1971).
10. *Yield on Rendita Italiana*: yield to maturity of long-term Italian government bond, percent per annum, calculated as coupon rate divided by price. From Fratianni and Spinelli (1984).
11. *Domestic bank lending rate*: annual average, percent per annum. From Comité Nacional de Geografía (1941).
12. *Federal government fiscal expenditures*: total expenditures and components due to

- interior, defense, justice/culture/education, finance, and debt service, in millions of paper pesos. From *Memorias de Hacienda* and other sources.
13. *Federal government fiscal revenues*: total revenues and components due to tariffs, export taxes, indirect taxes, direct taxes, services, and state enterprises, in millions of paper pesos. From *Memorias de Hacienda* and other sources.
  14. *Federal government deficit and funded debt*: expenditures, revenues, and outstanding debt, in millions of paper pesos. From the above and *Memorias de Hacienda*.
  15. *Exports and imports*: corrected and official exports and official imports, in millions of gold pesos. From Diéguez (1972).

### Monthly Banking and Financial Statistics, 1908–1935

The following monthly data series were collected by Baiocco (1935), the Banco Central (after 1935), and other sources. The variables and sources are listed here. Full source documentation and the data will be made available online.

1. *Bank capital*: all banks, Banco de la Nación Argentina, other domestic banks, and foreign banks; in millions of paper pesos. From Monthly banking reports, Ministerio de Hacienda.
2. *Bank deposits*: all banks, Banco de la Nación Argentina, other domestic banks, and foreign banks; in millions of paper pesos; excludes cash at the clearing house. From Oficina de Investigaciones Económicas del Banco de la Nación Argentina; *Suplemento estadístico de la Revista Económica*, Banco Central de la República Argentina.
3. *Bank loans*: all banks, Banco de la Nación Argentina, other domestic banks, and foreign banks; in millions of paper pesos. From Monthly banking reports, Ministerio de Hacienda; Oficina de Investigaciones Económicas del Banco de la Nación Argentina; *Suplemento estadístico de la Revista Económica*, Banco Central de la República Argentina.
4. *Bank reserves (vault cash)*: all banks, Banco de la Nación Argentina, other domestic banks, and foreign banks; in millions of paper pesos; excludes cash at the clearing house. From Monthly banking reports, Ministerio de Hacienda; Oficina de Investigaciones Económicas del Banco de la Nación Argentina; *Suplemento estadístico de la Revista Económica*, Banco Central de la República Argentina.
5. *Bank checking accounts, savings accounts, fixed term accounts, and other accounts*: all banks; in millions of paper pesos. From Oficina de Investigaciones Económicas del Banco de la Nación Argentina.
6. *Banco de la Nación Argentina short-term loans, advances, loans to the treasury, other loans, and rediscounts to banks*: in millions of paper pesos. From Oficina de Investigaciones Económicas del Banco de la Nación Argentina.
7. *Gold stocks and flows*: at the Conversion Office (after May 1935, Banco Central), at all banks, and total, in millions of gold pesos. From monthly balance sheets of the Caja de Conversión; monthly banking reports, Ministerio de Hacienda.
8. *Gold stocks*: at overseas legations, at the Banco de la Nación Argentina, at other domestic banks, and at foreign banks, in millions of gold pesos; includes cash at the clearing house. From monthly balance sheets of the Caja de Conversión; monthly banking reports, Ministerio de Hacienda.
9. *Money base emission*: total and its components due to gold at the Conversion Office (Law 3871), gold at legations (Law 9480), the 1914 emergency laws (Laws 9479 and 9577), and the Patriotic Loan (Law 11580), in millions of paper pesos. From monthly balance sheets of the Caja de Conversión. After 1935, total money base emission by Banco Central.
10. *Currency in the hands of the public and in banks*: in millions of paper pesos. From monthly balance sheets of the Caja de Conversión; monthly banking reports,

- Ministerio de Hacienda; Oficina de Investigaciones Económicas del Banco de la Nación Argentina; *Suplemento estadístico de la Revista Económica*, Banco Central de la República Argentina.
11. *Check clearing*: for Capital Federal, Rosario, Bahía Blanca, Santa Fé, Córdoba, La Plata, Mendoza, Tucumán, Concordia, in millions of paper pesos. From the Cámara Compensadora.
  12. *Discount rate of private banks*: Monthly average in percent. From *Boletín Oficial de la Bolsa de Comercio de Buenos Aires*.
  13. *Stock price index for bank stocks*: Monthly average price of 100 peso nominal value private bank stocks. From *Boletín Oficial de la Bolsa de Comercio de Buenos Aires*.
  14. *Exchange rate*: British pound, French franc, and U.S. dollar spot (cable or demand bill) rates, monthly averages; two variant series plus official, free, buying and selling rates (for the period of multiple exchange rates). From *Boletín Oficial de la Bolsa de Comercio de Buenos Aires*; *La Prensa*; *La Nación*; *La Razón*; Banco Central.
  15. *Paper-gold exchange rate*: Paper pesos (*billetes de curso legal* of Law 3871) per 100 gold pesos (*peso moneda nacional de oro* of Law 1130). Official parity of 227.27 at the Conversion Office when open. Based on the market rate of exchange during closures (suspension of convertibility) of the Conversion Office, using the U.S. dollar rate August 9, 1914, to August 25, 1927, and December 16, 1929, to March 5, 1933, and using the French franc rate from March 6, 1933.
  16. *Gold-paper exchange rate*: Gold pesos per 100 paper pesos. Official parity of 44 at the Conversion Office when open. Based on the market rate of exchange during closures (suspension of convertibility) of the Conversion Office.
  17. *Bankruptcies*: Monthly filings of commercial and civil bankruptcies in millions of paper pesos. From *Revista Económica*.