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Stability in Numbers: Central Banks, Expertise and the Use of Statistics in Interwar Europe

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This research examines the central banks of interwar Europe through the lens of statistics. It focuses particularly on how the rise of economic and statistical expertise simultaneously supported the existing goals of central banks to retain national autonomy and the tenets of liberal internationalism espoused by the League of Nations. The institutionalised efforts to improve quantitative research culminated in the 1928 Conference of Central Bank Statisticians, where delegates envisioned creating new channels of cooperation based on standardised terminology and a centralised information bureau. By framing central banks within the historiographies of statistics and interwar internationalism, this article details the confluence of factors that shaped a new dependence on expertise.

In the spring of 1928, Paris hosted a gathering of twenty-four central banks for a conference on the collection of monetary statistics. ‘For the first time’, reported one French civil servant, ‘the representatives of almost all the central banks [*banques d’émission*] of Europe and the United States found themselves assembled to work together and organise a lasting cooperation.’¹ Economists and statisticians convened at the Banque de France’s ornate *Galerie Dorée*, where they discussed potential advancements to the standardisation of statistical reports and terminology. According to one official at the Bank of England, the priority was to establish ‘personal contact between people doing the same work in different central banks on ‘purely statistical’ matters.’² The meeting itself bore many similarities to more prominent statistical conferences hosted by the League of Nations in Geneva. Yet, as the only conference of central bank research departments in the interwar period, it also represented an alignment of interests among national and international institutions in the realm of statistics. By examining efforts to standardise and centralise data, this article argues that the convergent goals of central banks and the League were able to sustain a new form of interwar internationalism.

After the First World War, national governments, central banks and intergovernmental organisations initially relied on economic advisers, not because of an underlying faith in the academic discipline, but rather as a means of restoring international financial stability.³ High wartime debts

¹ Roger Auboin, ‘Économie européenne: la conférence des banques d’émission’, *L’Europe nouvelle*, 10, 533 (1928), 587.

² Harry Siepmann, Note, 8 Aug. 1927, *Bank of England Archives, London* (hereafter, *BoE*) OV1/1.

³ Among the works on economic expertise, the more recent ones include Martin Kohlrausch and Helmuth Trischler, *Building Europe on Expertise: Innovators, Organizers, Networkers* (Basingstoke: Palgrave Macmillan, 2014); James Robert Martin, ‘Experts of the World Economy: European Stabilization and the Reshaping of International Order, 1916–51’, PhD Dissertation, Harvard University, 2016; Olga Hidalgo-Weber, ‘Expertise britannique à l’OIT dans l’entre-deux-guerres: enjeux politiques et transferts de savoirs’, *Revue d’histoire de la protection sociale*, 10, 1 (2017), 22–41; Olivier Feiertag, ‘Le signe des temps: l’invention de l’expert financier international dans l’entre-deux-guerres’, in Stanislas Jeannesson, Fabrice Jesné and Éric Schnakenbourg, eds., *Experts et expertises en diplomatie: la mobilisation des compétences dans les relations internationales du congrès de Westphalie à la naissance de l’ONU* (Rennes: Presses universitaires de Rennes, 2018), 275–89; Annelise Riles, *Financial Citizenship: Experts, Publics, and the Politics of Central*

exacerbated exchange-rate volatility and inflationary pressures in many countries. For central banks, which had hitherto employed bankers and industrialists, the outside counsel of trained economists helped to address these concerns. Officials then turned to experts whose use of quantitative tools provided an enhanced view of the global economy. If the classical gold standard, free trade and balanced budgets presented an opportunity to return to the supposed stability of the prewar years, then the work of experts was viewed as the means to achieve such ends. This evolution not only reflected the changing priorities of central banks themselves, but also redefined the structure of interwar economic governance, now dependent on the procurement of expert knowledge.

An extensive historiography has looked at the contributions of experts in the realms of economic development, public health, warfare and welfare.⁴ The field of science and technology studies (STS) has shown how specialised knowledge was integral to the production and transmission of new forms of policy.⁵ These works have further historicised the concept of expertise both as a political tool for enacting policy and as a reflection of shifting societal perceptions of ‘apolitical’ specialists. Meanwhile, other historians have traced the role of expertise in the history of statistics. They have shown how nineteenth-century statistical measurements and methodologies – from the fields of cartography and demography to the study of production and trade – aimed to quantify societal changes and bring order to, what contemporaries viewed as, uncertain times.⁶ The application of statistics was particularly important for emerging forms of technocratic governance. Through the language of efficiency, rationality or neutrality, experts were able to gain authority through their

Banking (Ithaca, NY: Cornell University Press, 2018); Ian Kumekawa, ‘Meat and Economic Expertise in the British Imperial State during the First World War’, *Historical Journal*, 62, 1 (2019), 171–94; Erwin Dekker, *Jan Tinbergen (1903–1994) and the Rise of Economic Expertise* (Cambridge: Cambridge University Press, 2021).

⁴ See, for instance, Alice O’Connor, *Poverty Knowledge: Social Science, Social Policy, and the Poor in Twentieth-Century U.S. History* (Princeton, NJ: Princeton University Press, 2001); Joseph Morgan Hodge, *Triumph of the Expert: Agrarian Doctrines of Development and the Legacies of British Colonialism* (Athens, OH: Ohio University Press, 2007); Margherita Zanasi, ‘Exporting Development: The League of Nations and Republican China’, *Comparative Studies in Society and History*, 49, 1 (2007), 143–69; Yann Decorzant, ‘La Société des Nations et l’apparition d’un nouveau réseau d’expertise économique et financière (1914–1923)’, *Critique internationale*, 52, 3 (2011), 35–50; David Edgerton, *Britain’s War Machine: Weapons, Resources, and Experts in the Second World War* (Oxford: Oxford University Press, 2011); Katrin Steffen, ‘Experts and the Modernization of the Nation: The Arena of Public Health in Poland in the First Half of the Twentieth Century’, *Jahrbücher für Geschichte Osteuropas*, 61, 4 (2013), 574–90; Julia Castiglione and Dora d’Errico, eds., *Les Experts avant l’expertise: une généalogie du conseil et du recours à l’expérience* (Paris: Classiques Garnier, 2020).

⁵ Sheila Jasanoff, *The Fifth Branch: Science Advisers as Policymakers* (Cambridge, MA: Harvard University Press, 1990); Karin Knorr-Cetina, *Epistemic Cultures: How the Sciences Make Knowledge* (Cambridge, MA: Harvard University Press, 1999); Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley, CA: University of California Press, 2002); Stephen Bocking, *Nature’s Experts: Science, Politics, and the Environment* (New Brunswick, NJ: Rutgers University Press, 2004); Helen Tilley, *Africa as a Living Laboratory: Empire, Development, and the Problem of Scientific Knowledge, 1870–1950* (Chicago, IL: University of Chicago Press, 2011).

⁶ Among the many works on statistics, see, in particular, Theodore M. Porter, *The Rise of Statistical Thinking, 1820–1900* (Princeton, NJ: Princeton University Press, 1986); Robert A. Horváth, ‘The Rise of Macroeconomic Calculations in Economic Statistics’, in Lorenz Krüger, Gerd Gigerenzer and Mary S. Morgan, eds., *The Probabilistic Revolution, Vol. 2: Ideas in the Sciences* (Cambridge, MA: The MIT Press, 1987), 147–69; Alain Desrosières, *La politique des grands nombres: histoire de la raison statistique* (Paris: Éditions La Découverte, 1993); Ian Hacking, *The Taming of Chance* (Cambridge: Cambridge University Press, 1990); Jean-Guy Prévost and Jean-Pierre Beaud, eds., *L’ère du chiffre: systèmes statistiques et traditions nationales/The Age of Numbers: Statistical Systems and National Traditions* (Quebec: Presses de l’Université du Québec, 2000); Judy L. Klein and Mary S. Morgan, eds., *The Age of Economic Measurement* (Durham, NC: Duke University Press, 2001); Libby Schweber, *Disciplining Statistics: Demography and Vital Statistics in France and England, 1830–1885* (Durham, NC: Duke University Press, 2006); Susan Schulten, *Mapping the Nation: History and Cartography in Nineteenth-Century America* (Chicago, IL: University of Chicago Press, 2012); Quinn Slobodian, ‘How to See the World Economy: Statistics, Maps, and Schumpeter’s Camera in the First Age of Globalization’, *Journal of Global History*, 10, 2 (2015), 307–32; Martin Bemmman, ‘Internationale und Weltwirtschaftsstatistik. Beobachtungen, Überlegungen und Thesen zur Genese internationaler Wirtschaftsstatistik in den 1920er und 1930er Jahren’, in Stefan Haas, Michael C. Schneider and Nicolas Bilo, eds., *Die Zählung der Welt. Kulturgeschichte der Statistik vom 18. bis 20. Jahrhundert* (Stuttgart: Franz Steiner Verlag, 2019), 195–217.

use of quantitative tools and measurements.⁷ By the twentieth century, government officials and economists supported the development of more complex economic methods and indicators, such as business-cycle forecasts, national income accounting and calculations of gross domestic product.⁸ As a result, the use of statistics to measure trends and influence policy had become integral to the formation of the modern administrative state.⁹

Why, then, did central banks turn to expertise? This article examines the circumstances in which statistical expertise – from the hiring of economists and statisticians to the expansion of research departments – proliferated in the aftermath of the First World War. Central bankers sought to obtain (or retain) autonomy over the publication of national monetary statistics, thereby strengthening the institution's own reputation. The establishment or expansion of an in-house research department provided one means for achieving these goals, since statistics gave greater insights into the ongoing changes in the international economy.¹⁰ As Charles Maier has shown, the work of technocrats to preserve and justify existing social hierarchies was fundamental to the restoration of a bourgeois

⁷ Roy Macleod, ed., *Government and Expertise: Specialists, Administrators, and Professionals, 1860–1919* (Cambridge: Cambridge University Press, 1988), 1–24; Theodore M. Porter, *Trust in Numbers: The Pursuit of Objectivity in Science and Public Life* (Princeton, NJ: Princeton University Press, 1995); Alain Chatriot, 'Legitimacy through Negotiated Expertise: Defining the National Economic Council in France during the Interwar Years', in Christelle Rabier, ed., *Fields of Expertise: A Comparative History of Expert Procedures in Paris and London, 1600 to Present* (Newcastle: Cambridge Scholars Publishing, 2007), 215–33; Nico Randeraad, 'The International Statistical Congress (1853–1876): Knowledge Transfers and their Limits', *European History Quarterly*, 41, 1 (2011), 50–65; Martin Bemmman, 'Das Chaos beseitigen. Die internationale Standardisierung forst- und holzwirtschaftlicher Statistiken in den 1920er und 1930er Jahren und der Völkerbund', *Jahrbuch für Wirtschaftsgeschichte/Economic History Yearbook*, 57, 2 (2016), 545–87; Till Düppe, 'Les origines historiques de l'expertise', in François Claveau and Julien Prud'homme, eds., *Experts, sciences et sociétés* (Montréal: Les Presses de l'Université de Montréal, 2018), 25–31.

⁸ Daniel Speich, 'The Use of Global Abstractions: National Income Accounting in the Period of Imperial Decline', *Journal of Global History*, 6, 1 (2011), 7–28; Diane Coyle, *GDP: A Brief but Affectionate History* (Princeton, NJ: Princeton University Press, 2014); Walter A. Friedman, *Fortune Tellers: The Story of America's First Economic Forecasters* (Princeton, NJ: Princeton University Press, 2014); Matthias Schmelzer, *The Hegemony of Growth: The OECD and the Making of the Economic Growth Paradigm* (Cambridge: Cambridge University Press, 2017); Eli Cook, *The Pricing of Progress: Economic Indicators and the Capitalization of American Life* (Cambridge, MA: Harvard University Press, 2017). On the construction of the economy as an object of study, see Timothy Mitchell, 'Fixing the Economy', *Cultural Studies*, 12, 1 (1998), 82–101.

⁹ See, in particular, the German case in J. Adam Tooze, *The Making of Modern Economic Knowledge: Economic Statistics and the German State, 1900–1945* (Cambridge: Cambridge University Press, 2001); Michael C. Schneider, *Wissensproduktion im Staat. Das königlich preußische statistische Bureau, 1860–1914* (Frankfurt am Main: Campus Verlag, 2013); Jason D. Hansen, *Mapping the Germans: Statistical Science, Cartography, and the Visualization of the German Nation, 1848–1914* (Oxford: Oxford University Press, 2015).

¹⁰ On central bank research departments, see Pablo Martín-Aceña, *El Servicio de Estudios del Banco de España, 1930–2000* (Madrid: Banco de España, 2000), 15–29; Ivo Maes and Erik Buyst, 'La création d'un service d'Études à la Banque nationale de Belgique au début des années 1920', in Olivier Feiertag, ed., *Mesurer la monnaie: banques centrales et construction de l'autorité monétaire (XIXe–XXe siècle)* (Paris: Albin Michel, 2005), 121–5; Rosanna Scatamacchia, 'L'émergence du service des Études de la Banque d'Italie et le développement de sa fonction d'expertise (1894–1947)', in Olivier Feiertag, ed., *Mesurer la monnaie: banques centrales et construction de l'autorité monétaire (XIXe–XXe siècle)* (Paris: Albin Michel, 2005), 96–105; Ercole Tuccimei, 'La ricerca economica a Via Nazionale: una storia degli 'Studi' da Canovai a Baffi (1894–1940)', *Banca d'Italia: Quaderni di storia economica*, 9 (2005), 24–32; Pablo Martín-Aceña, 'La Banque de France, la BRI et la création du Service des études de la Banque d'Espagne au début des années 1930', *Banco de España: Documentos Ocasionales*, 0602 (2006), 14–15; Pablo Martín-Aceña and Teresa Tortella, 'Regulation and Supervision: The Rise of Central Banks' Research Departments', in Jaime Reis and Stefano Battilossi, eds., *State and Financial Systems in Europe and the USA: Historical Perspectives on Regulation and Supervision in the Nineteenth and Twentieth Centuries* (Farnham: Ashgate, 2010), 139–48; J. L. García-Ruiz, 'The Rise and Decline of the Research Departments in Spanish Financial Institutions, 1930–2015', *History of Economic Ideas*, 25, 2 (2017), 145–9; Juan Acosta et al., 'Six Decades of Economic Research at the Bank of England', *Rebuilding Macroeconomics Working Paper Series*, 44 (2021), 5–9; Rebeca Gomez Betancourt and Ivo Maes, 'Paul van Zeeland, a Monetary Economist between Two Worlds', *European Journal of the History of Economic Thought*, 28, 1 (2021), 39. See also Olivier Feiertag, 'Administrer la monnaie: pour une histoire des banques centrales comme organisations', *Entreprises et histoire*, 3, 38 (2007), 73–91.

society.¹¹ More importantly, the making of economic expertise concerned *what* was researched as much as *who* was doing the research. Experts with technical qualifications conferred legitimacy because they provided an intellectual defence of monetary policy based on a language of rationality. Raising credibility involved not only having a stable currency tied to gold, but also employing economists to make decisions appear more impartial. For many central banks, the regular publication of economic statistics proved to be an additional avenue for gaining prestige. New research resulted in an increasingly globalised network of scholars, notably centred at the Bank of England and the Banque de France.

Expertise also aligned with the internationalist goals of cooperation supported by the League of Nations. According to Patricia Clavin, interwar institutions – as well as their postwar counterparts, including the Bretton Woods institutions of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (later, the World Bank) – had a strong proclivity towards in-house expertise, often along orthodox lines.¹² Indeed, the League's Economic and Financial Organisation employed leading technical specialists from member countries to support the compilation and distribution of statistical research.¹³ Projects to harmonise data collection, as Roser Cussó has shown, were vital in reshaping global economic governance in the interwar years.¹⁴

Building on these works, this article demonstrates the role of experts in creating a new type of 'interwar internationalism' through global cooperation over statistical standardisation.¹⁵ This variant drew on characteristics of liberal-internationalist rhetoric that sought to bind together self-governing, independent states through a common set of intergovernmental norms.¹⁶ Increased transparency and coordination of monetary policies helped to sustain many tenets of economic liberalism, such as free trade and open markets. In this process, in-house expertise was an attractive model because it allowed central banks to retain a degree of autonomy from international organisations, while simultaneously fostering cooperation among European states. It arose amidst a favourable political environment made possible by the Locarno Treaties, as well as the stability brought by the widespread adoption of the gold-exchange standard in Western Europe: Germany in 1924, the United Kingdom in 1925, France and Belgium in 1926 and Italy in 1927. The new international monetary standard forced the central banks of Europe to concede some amount of operational autonomy, as they had to exercise

¹¹ Charles S. Maier, *Recasting Bourgeois Europe: Stabilization in France, Germany, and Italy in the Decade after World War I* (Princeton, NJ: Princeton University Press, 1975), 33.

¹² Patricia Clavin, 'Men and Markets: Global Capital and the International Economy', in Glenda Sluga and Patricia Clavin, eds., *Internationalism: A Twentieth-Century History* (Cambridge: Cambridge University Press, 2017), 109. On in-house expertise, see also Marieke Louis and Lucile Maertens, *Why International Organizations Hate Politics: Depoliticizing the World* (London: Routledge, 2021), 29–32.

¹³ On the Economic and Financial Organisation, see Éric Bussière, 'L'Organisation économique de la SDN et la naissance du régionalisme économique en Europe', *Relations internationales*, 75 (1993), 27–9; Louis W. Pauly, *Who Elected the Bankers? Surveillance and Control in the World Economy* (Ithaca, NY: Cornell University Press, 1997), 45–7; Michel Fior, *Institution globale et marchés financiers: la Société des Nations face à la reconstruction de l'Europe, 1918–1931* (Bern: Peter Lang, 2008), 134–6; Yann Decorzant, *La Société des Nations et la naissance d'une conception de la régulation économique internationale* (Brussels: Peter Lang, 2011), 329–48, 401–3; Patricia Clavin and Jens-Wilhelm Wessel, 'Transnationalism and the League of Nations: Understanding the Work of Its Economic and Financial Organisation', *Contemporary European History*, 14, 4 (2005), 465–92; Roser Cussó, 'L'activité statistique de l'Organisation économique et financière de la Société des Nations: un nouveau lien entre pouvoir et quantification', *Histoire & mesure*, 27, 2 (2012), 111–12; Patricia Clavin, *Securing the World Economy: The Reinvention of the League of Nations, 1920–1946* (Oxford: Oxford University Press, 2013), 22, 46.

¹⁴ Roser Cussó, 'Building a Global Representation of Trade through International Quantification: The League of Nations' Unification of Methods in Economic Statistics', *International History Review*, 42, 4 (2020), 720–2.

¹⁵ On interwar internationalism, see, for instance, Daniel Laqua, ed., *Internationalism Reconfigured: Transnational Ideas and Movements between the World Wars* (London: I. B. Tauris & Co., 2011); Glenda Sluga, *Internationalism in the Age of Nationalism* (Philadelphia, PA: University of Pennsylvania Press, 2013); Peter Becker and Natasha Wheatley, eds., *Remaking Central Europe: The League of Nations and the Former Habsburg Lands* (Oxford: Oxford University Press, 2020).

¹⁶ G. John Ikenberry, *A World Safe for Democracy: Liberal Internationalism and the Crises of Global Order* (New Haven, CT: Yale University Press, 2020), 102.

greater fiscal constraint to maintain the parity to gold.¹⁷ Yet it also permitted them to retain authority over the publication of national statistics, an area in which they could have claimed to have expert knowledge.

Thus, the following analysis examines how the proliferation of in-house expertise helped to reconcile the League's interests in sustaining liberal internationalism with the nationally oriented goals of central banks. Section I traces the establishment of central bank research departments before and after the First World War; Section II places these research departments within the wider geopolitical context of the 1920s, primarily engendered by the 'spirit of Locarno'; Section III looks at the first and only interwar conference of research departments held in 1928; and a brief conclusion offers some broader views on expertise.

The Making of Central Bank Research

Perhaps the oldest central bank research department in Europe was that of the Banque de France. In 1872, at the behest of Governor Georges Pallain, Pierre des Essars established the Department of Economic Studies (*Service des études économiques*), which engaged in intellectual debates and discussions with the Statistical Society of Paris, in addition to providing intellectual opposition to the adoption of bimetallism.¹⁸ A member of the International Statistical Institute and a professor at Sciences Po, des Essars advocated for the use of statistical analysis in policy making, mainly by collecting data from issuing banks in foreign countries and assessing monetary conditions.¹⁹ While the *Service* occasionally exchanged information with other banks, it was primarily responsible for advising the directors of the Banque de France.²⁰

A similar responsibility was bestowed upon the German central bank. As with its French counterpart, the Reichsbank conducted significant work on domestic financial policy. In the 1890s, Reichsbank President Richard Koch commissioned a banking expert, Karl von Lumm, to help create a statistical research department that offered assessments 'from a scientific point of view' (*vom wissenschaftlichen Standpunkt*).²¹ The goal was to make technical (and seemingly apolitical) arguments in favour of the gold standard amidst a populist backlash against it.²² Further supported by another economist, Karl Helfferich, the new Economics and Statistics Department (*Volkswirtschaftliche und Statistische Abteilung*) thereafter aimed to employ the 'best-qualified civil servants' to advance the Reichsbank's agenda.²³

Yet the Banque de France and the Reichsbank were the exception, not the norm, as statistical research factored relatively little in the work of other central banks. At the Bank of England, prewar economic research had been rare, usually only encompassing the compilation of 'about a dozen

¹⁷ Harold James, *The End of Globalization: Lessons from the Great Depression* (Cambridge, MA: Harvard University Press, 2001), 37–40.

¹⁸ Pierre des Essars, 'Le papier et la monnaie dans la circulation', *Journal de la société statistique de Paris*, 37 (1896), 184; International Statistical Institute, 'M. Pierre des Essars', *Bulletin de l'institut international de statistique*, Tome XV (Rome: Imprimerie Héritiers Botta, 1906), 457–9; Alain Plessis, *La Banque de France et ses deux cents actionnaires sous le Second Empire* (Geneva: Droz, 1982), 34; Alain Plessis, 'La Banque de France et la production de statistiques au XIXe siècle', in Olivier Feiertag, ed., *Mesurer la monnaie: banques centrales et construction de l'autorité monétaire (XIXe–XXe siècle)* (Paris: Albin Michel, 2005), 64–6; Patrice Baubeau, 'Gaston Rouleau et l'étude des effets de commerce ou la tension entre statistiques fiduciaires et conceptions métallistes', *Histoire & mesure*, 26, 1 (2011), 223.

¹⁹ Pierre Quesnay, 'Composition, organisation et fonctionnement du Service des études de la Banque de France', Apr. 1928, in *Archives historiques de la Banque de France, Paris* (hereafter, *BdF*) 1397199403/202 and *League of Nations Archive, United Nations Library, Geneva* (hereafter, *LoN*) S72/22/2. An earlier draft can be found in *BdF* 1370200401/1.

²⁰ Quesnay, 'Composition, organisation et fonctionnement du Service'.

²¹ Walter Schmidt, 'Bericht über die Statistische Abteilung der Deutschen Reichsbank', June 1929, *Bundesarchiv, Berlin-Lichterfelde* (hereafter, *BArch*) R2501/6344.

²² Karl Helfferich, *Die Währungsfrage. Gemeinfaßlich dargestellt* (Stuttgart: Adolf Bonz, 1895), 15–16; John G. Williamson, *Karl Helfferich, 1872–1924: Economist, Financier, Politician* (Princeton, NJ: Princeton University Press, 1971), 19–26.

²³ Karl von Lumm, *Karl Helfferich als Währungspolitiker und Gelehrter. Erinnerungen* (Leipzig: C. L. Hirschfeld, 1926), 4, 13.

graphs, mostly of the Bank's own figures'.²⁴ It was only after the First World War that economic research gained broader appeal at the Bank of England. Under the direction of Governor Montagu Norman, a research department called the Economic Section was established in August 1921 to help officials understand domestic economic conditions. The Section began collecting statistical data from various government agencies and newspapers, including *The Economist*. By the mid-1920s, the department sought to hire additional staff members, especially those with foreign-language abilities that allowed them to read European publications.²⁵ There were desires not only to aggregate existing data, but also to pioneer original research in the field of statistics. Although one in-house statistician, J. A. C. Osborne, admitted in 1925 that statistical research had not yet been fully institutionalised at the central bank, it seemed 'that a service of this kind might possess real value'.²⁶

In response to Osborne's suggestion, the Bank began weighing the possibility of inviting an external economist, possibly on a temporary basis, to support the expansion of statistical work.²⁷ As Norman admitted, 'we are in need of a system for the collection and preparation of Statistics and other information on economic questions which may guide us in our financial policy'.²⁸ Whereas Osborne suggested finding 'a trained Economist [who] could be consulted whenever the views of an "expert" were considered likely to be of assistance in clearing up obscure points of economics', Norman hoped to procure the advice of an outside specialist who already had experience in the practice of central banking.²⁹ In March 1927, Norman received a recommendation from Governor Benjamin Strong of the Federal Reserve Bank of New York to invite the former Director of Research and Statistics at the Federal Reserve Board, Walter W. Stewart, 'to build up a statistical and information office'.³⁰ Although Norman recognised the unprecedented nature of having a 'non-British' employee, he felt that the decision was justified given that Stewart was able to provide novel insights from an outsider's perspective and from a country where central bank research had already been better established.³¹

Expertise was also vital for statistical work at the Belgian central bank. There, new forms of research came from the publication of economic studies and the construction of an in-house library.³² Paul van Zeeland, after spending time at the research department of the Federal Reserve Bank of New York and studying at Princeton University under Edwin Kemmerer, returned to Belgium to establish the Department of Economic Analysis (*Service d'analyse économique* and, later, the *Service des études économiques*) in 1921.³³ Similar to its French counterpart, the Belgian *Service* aimed to streamline statistics into a single publication by aggregating the weekly balance sheets of other central banks in the

²⁴ As reported in J. A. C. Osborne, 'Statistical Section', Nov. 1925, *BoE* EID8/1.

²⁵ While French and German were the most valued foreign languages for the Bank of England's research department, staff members also reported a reading knowledge of Italian and Danish; J. A. C. Osborne, 'Memorandum', 13 Nov. 1925, *BoE* EID8/1.

²⁶ J. A. C. Osborne, 'Memorandum to the Deputy Governor', 7 Aug. 1925, *BoE* EID8/1.

²⁷ J. A. C. Osborne, Note, 24 Nov. 1925, *BoE* EID8/1.

²⁸ Montagu Norman to Walter W. Stewart, 6 June 1927, *Federal Reserve Bank of New York Archives, New York* (hereafter, *FRBNY*) Strong Papers 1117.2, Part 1. On Norman and statistics, see D. E. Moggridge, *British Monetary Policy, 1924–1931: The Norman Conquest of \$4.86* (Cambridge: Cambridge University Press, 1972), 40, 146; R. S. Sayers, *The Bank of England, 1891–1944, Vol. 1* (Cambridge: Cambridge University Press, 1976), 142.

²⁹ J. A. C. Osborne, 'Memorandum for the Deputy Governor', Nov. 1925, *BoE* EID8/1.

³⁰ Benjamin Strong to Walter W. Stewart, 26 Mar. 1927, *FRBNY* Strong Papers 1117.2, Part 1.

³¹ Montagu Norman to Benjamin Strong, 15 Mar. 1927, *FRBNY* Strong Papers 1116.7, Part 2.

³² Maes and Buyst, 'La création d'un service d'Études', 121; Ivo Maes, 'A Century of Macroeconomic and Monetary Thought at the National Bank of Belgium', *National Bank of Belgium Working Papers*, 188 (2010), 15.

³³ Maes and Buyst, 'La création d'un service d'Études', 119–20; Martín-Aceña and Tortella, 'Regulation and Supervision', 142; Ivo Maes and Rebeca Gómez Betancourt, 'Paul van Zeeland and the First Decade of the US Federal Reserve System: The Analysis from a European Central Banker Who Was a Student of Kemmerer', *History of Economic Thought and Policy*, 2, 2 (2018), 5–32; Rebeca Gómez Betancourt and Ivo Maes, 'Paul Van Zeeland, a Monetary Economist Between Two Worlds', *European Journal of the History of Economic Thought*, 28, 1 (2021), 36.

process.³⁴ One of its reports discussed the overall importance of research as a basis for cooperation among central banks:

In the current state of the economic sciences and of statistics, while our information on the affairs of [Britain] is still so vague, so questionable, due to errors and fraud, direct contact with trade and industry still appears to be, as empirical as it is, the best way to audit an economic nation. The situation would be greatly modified if the central bank had precise, sincere and abundant documentation on the movement of business.³⁵

Until statistical standardisation across countries had been achieved, the Belgian central bank aimed to employ monetary specialists to interpret data published by other central banks. To this end, Van Zeeland and director Albert-Édouard Janssen hired a cohort of economists in the 1920s and 1930s.³⁶

The growth of interwar economic expertise was even more pronounced at the French and German central banks. At the latter, Reichsbank President Hjalmar Schacht searched for ways of improving policy through the research department (Figure 1).³⁷ While often presenting himself as a pragmatist without an interest in abstract economic theories, Schacht was part of the changing institutional landscape of Weimar Germany where statistical calculations and expertise had increasingly begun to shape economic policy.³⁸ Between 1913 and 1926, the number of staff members in the Reichsbank's research department increased from twenty to ninety-two.³⁹ Schacht assigned a leading economic expert, Karl Nordhoff, to lead the group. Nordhoff, who had worked at a Hamburg-based bank prior to obtaining a doctorate from the University of Halle, understood the importance of statistical research for policy. He later ascribed great importance to the compilation of data from private German banks, given that existing calculations were insufficient in delineating detailed information on the assets held by commercial banks, such as the quality of bills or maturity date.⁴⁰ Because of this new work, Schacht described Nordhoff as 'the conscience of the Reichsbank' (*das Gewissen der Reichsbank*) for his technical knowledge and 'careful thoughtfulness'.⁴¹

The research department of the Banca d'Italia had a similar technical function. Following the reorganisation of the old Economic and Financial Studies Office (*Ufficio Studi Economici e*

³⁴ Banque nationale de Belgique, Service des études économiques, 'Une nouvelle statistique mensuelle', *Bulletin d'information et de documentation*, 1, 8 (1928), 325.

³⁵ Banque nationale de Belgique, Service des études économiques, 'Le rôle des banques centrales', *Bulletin hebdomadaire d'information et de documentation*, 2, 6 (1927), 150. On central bank cooperation, see also Stephen V. O. Clarke, *Central Bank Cooperation, 1924–31* (New York, NY: Federal Reserve Bank of New York, 1967); Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939* (New York, NY: Oxford University Press, 1992); Patricia Clavin, "'The Fetishes of So-Called International Bankers": Central Bank Co-operation for the World Economic Conference, 1932–3', *Contemporary European History*, 1, 3 (1992), 281–311; Kenneth Mouré, 'The Limits to Central Bank Co-operation, 1916–36', *Contemporary European History*, 1, 3 (1992), 259–79. Central bank cooperation also had important precedents, notably in the prewar years: Marc Flandreau, 'Central Bank Cooperation in Historical Perspective: A Sceptical View', *Economic History Review*, 50, 4 (1997), 736–40.

³⁶ Herman van der Wee and Karel Tavernier, *La Banque nationale de Belgique et l'histoire monétaire entre les deux guerres mondiales* (Brussels: Banque nationale de Belgique, 1975), 112. See also Jean-Jacques Vincent, 'La stabilisation du franc', 3 Oct. 1925, *Archives de la Banque nationale de Belgique, Brussels* (hereafter, *BNB*) O271; Léon Dupriez 'La situation financière de la Belgique après la guerre', 9 Nov. 1926, *BNB* O150.

³⁷ Frédéric Clavert, *Hjalmar Schacht, financier et diplomate (1930–1950)* (Brussels: Peter Lang, 2009), 51–2. See also Arie van der Hek, 'Hjalmar Schacht: President van de Rijksbank tussen twee Wereldoorlogen', Ph.D. Dissertation, Erasmus University Rotterdam, 2019, 302.

³⁸ J. Adam Tooze, 'The Crisis of *Gelehrtenpolitik* and the Alienated Economic Mind: Economists and Politics in Interwar Germany', in Martin Daunton and Frank Trentmann, eds., *Worlds of Political Economy: Knowledge and Power in the Nineteenth and Twentieth Centuries* (Basingstoke: Palgrave Macmillan, 2004), 201–3.

³⁹ 'Die Arbeitsbelastung der Statistischen Abteilung in den Jahren 1913, 1926 und 1929', 25 Mar. 1931, *BArch* R2501/6347.

⁴⁰ Karl Nordhoff, 'Über die Liquiditätsfrage', in *Untersuchung des Bankwesens 1933, Teil 1, Band 1* (Berlin: Carl Heymanns Verlag, 1933), 478.

⁴¹ Hjalmar Schacht, *76 Jahre meines Lebens* (Bad Wörishofen: Kindler und Schiermeyer Verlag, 1953), 282–3.

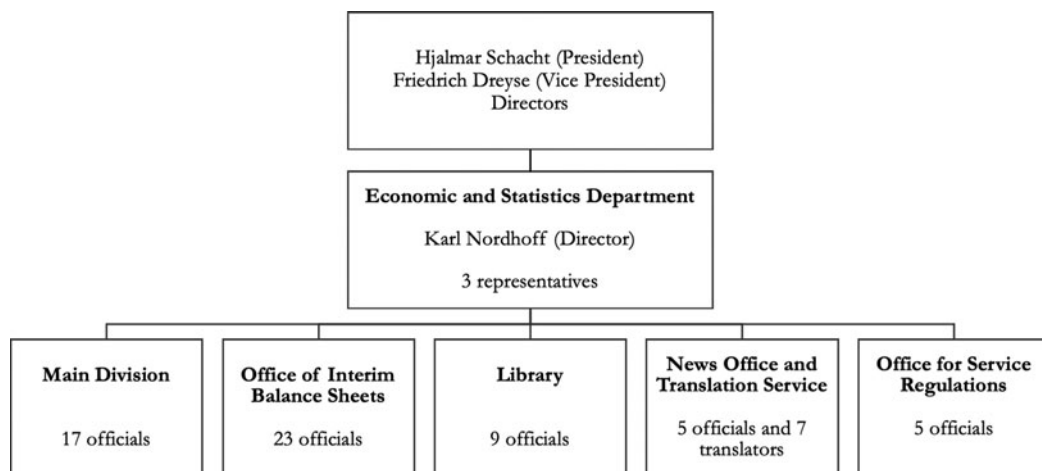


Figure 1. The Reichsbank's Economics and Statistics Department (1928). These figures do not include the number of administrators or secretaries employed; Hermann Schneebeli, 'Die Statistische Abteilung der Reichsbank', Studienbericht, Zurich, 1928, 2; 'Aufbau und Aufgaben der Statistischen Abteilung der Reichsbank', Feb. 1931, *BArch* R2501/6346.

Finanziari) by Governor Bonaldo Stringher in 1926, the new Department of Economic Studies and Statistics (*Servizio studi economici e statistica*) expanded its operations by aggregating data from both national and international sources, while also publishing articles in academic journals, such as the *Giornale degli economisti*.⁴² Its director, Giovanni Santoponte, was tasked with the responsibility of 'present[ing] data, overviews, information on the current situation or on special questions'.⁴³ At the same time, the *Servizio* was able to gain greater standing at the central bank by advising on matters that helped to support existing goals.⁴⁴ Its reorganisation occurred the same year that the central bank obtained a monopoly on note issue.⁴⁵ Subsequent reports on the benefits of the gold standard conferred legitimacy to the decisions made by the Italian central bank, as well as to the government as a whole.⁴⁶

Meanwhile, the Banque de France's *Service* evolved from a largely technical department to one focused, more broadly, on foreign relations under the leadership of Jules Décamps. Having joined the central bank in 1910 and becoming head of the *Service* in 1920, Décamps represented the Bank at several postwar conferences, where he emphasised the importance of sound fiscal policy and cooperation for supporting France's return to gold.⁴⁷ Through publications and lectures, he defended monetary orthodoxy and frequently advocated a policy of balanced budgets.⁴⁸ He was further

⁴² Rosanna Scatamacchia, 'Un laboratorio per la ricostruzione: il Servizio studi della Banca d'Italia', *Mélanges de l'école française de Rome*, 115, 2 (2003), 566–7; Tuccimei, 'La ricerca economica a Via Nazionale', 29; Martín-Aceña and Tortella, 'Regulation and Supervision', 142–3.

⁴³ 'Mémorandum sur la Banca d'Italia présenté par le Dr. Giovanni Santoponte', 12 Apr. 1928, *BdF* 1370200401/1.

⁴⁴ This role expanded in the postwar years as more economists were employed to advise the central bank; Gianni Toniolo, 'The Bank of Italy: A Short History, 1893–1998', in Rodney Edvinsson, Tor Jacobson and Daniel Waldenström, eds., *Sveriges Riksbank and the History of Central Banking* (Cambridge: Cambridge University Press, 2018), 315, 317.

⁴⁵ Alberto M. Contessa and Angelo de Mattia, 'L'evoluzione dei compiti e dell'organizzazione della Banca d'Italia 1893–1947', in Alberto M. Contessa et al., eds., *Ricerche per la storia della Banca d'Italia, Vol. 4* (Rome-Bari: Editori Laterza, 1993), 104–5; Giuseppe Garofalo and Augusto Graziani, *La formazione degli economisti in Italia, 1950–1975* (Bologna: Il Mulino, 2004), 585. There was an exception for the Banks of Naples and Sicily, which were allowed to continue issuing banknotes until the end of 1930; Banca d'Italia, *Adunanza generale ordinaria degli Azionisti, tenuta in Roma il giorno 31 marzo 1927* (Rome: Tipografia della Banca d'Italia, 1927), 55–8.

⁴⁶ Scatamacchia, 'Un laboratorio per la ricostruzione', 592.

⁴⁷ Kenneth Mouré, *The Gold Standard Illusion: France, the Bank of France, and the International Gold Standard, 1914–1939* (Oxford: Oxford University Press, 2002), 59.

⁴⁸ Bertrand Blancheton, *Le pape et l'empereur: la Banque de France, la direction du Trésor et la politique monétaire de la France (1914–1928)* (Paris: Albin Michel, 2001), 141.

interested in achieving political stability in Europe by economic means, namely through the correction of wartime capital movements, which he believed had brought financial troubles to Europe. In 1918, for instance, he wrote that the US Treasury had imported gold at a rate that exacerbated economic instability.⁴⁹ The structural dislocations of capital during the war – namely an estimated 800 billion francs spent by the belligerents – left France with considerable debts owed to the United States and the United Kingdom.⁵⁰

After Décamps' death in 1926, the Banque de France expanded its research department under director Pierre Quesnay, who had been a student of Deputy Governor Charles Rist at the Sorbonne.⁵¹ Similar to Décamps, Quesnay took part in numerous internationalist projects, such as those at the League and on the Allied Reparations Commission. At the Banque de France, he oversaw the reorganisation of the research department by specialisation: the Division of Monetary and Economic Studies was the main research group, the Division of Foreign Relations facilitated communication with other central banks and studied monetary conditions overseas and the Division of Information and Translation was responsible for collecting information from foreign publications and newspapers (Figure 2).

Due to their line of work, research departments depended on a particular type of economic expertise, one centred around hiring 'practical' specialists who helped 'in the formation of Central Banking opinion'.⁵² To be sure, Norman believed that statistics offered value in testing his hypotheses, but they could not have been used for making policy decisions alone.⁵³ Nevertheless, he recognised that proprietary statistics offered a multitude of benefits for the central bank: to justify existing policies, to retain autonomy over the national monetary system and to increase prestige by hiring those with technical skills. Strong from the Federal Reserve noticed how there had been a general movement to hire 'practical-minded central banking men' who 'had both an acquaintance with the theoretical side of monetary matters and with the practical aspects of central banking requirements'.⁵⁴ Indeed, technical expertise and university-level training in economics or statistics were seen as mutually inclusive. According to one statistician at the Bank of England, 'a trained Economist could be consulted. . . . He should be fully "qualified" as far as Degrees, &c., indicate; must not be a crank, and must have the gift of applying economics to practical affairs'.⁵⁵

Conducting original research conferred prestige in itself, but also offered other strategic benefits. For the Bank of England, the City of London's status as an international financial centre was a pressing concern for central bankers and commercial bankers alike.⁵⁶ The Bank claimed that the goal of its research department 'has always been to study the London Market' in an effort to be the leading

⁴⁹ Jules Décamps, *L'or et les règlements internationaux pendant la guerre* (Paris: Berger-Levrault, 1918), 7–8.

⁵⁰ In comparison, the military expenditures of the Franco-Prussian War of 1870/1871 were around 6.5 billion francs; Jules Décamps, 'La guerre et les finances de la France', *Revue d'économie politique*, 32 (1918), 209–11.

⁵¹ Olivier Feiertag, 'Pierre Quesnay et les réseaux de l'internationalisme monétaire en Europe (1919–1937)', in Michel Dumoulin, ed., *Réseaux économiques et construction européenne* (Brussels: Peter Lang, 2004), 332. On Quesnay, see Blancheton, *Le pape et l'empereur*, 370; Feiertag, 'Pierre Quesnay', 331–2; Renaud Boulanger, 'La question du rapprochement financier et bancaire entre la France et les États-Unis à la fin des années 1920. L'entremise de Pierre Quesnay', *Histoire@Politique*, 19, 1 (2013), 52–65; Renaud Boulanger, 'Pierre Quesnay (1895–1937). Un parcours transnational de la banque de France à la banque des règlements internationaux', in Olivier Feiertag and Michel Margairaz, eds., *Les banques centrales et l'État-nation/The Central Banks and the Nation State* (Paris: Presses de Sciences Po, 2016), 384–92; Jamie Martin, *The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance* (Cambridge, MA: Harvard University Press, 2022), 113–21.

⁵² Osborne, 'Memorandum for the Deputy Governor'.

⁵³ 'The Right Hon. Montagu Collet Norman, D.S.O., Governor of the Bank of England, and Sir W. Guy Granet, G.B.E.', in *Minutes of Evidence Taken before the Committee on Finance and Industry, Vol. 2* (London: H.M. Stationery Office, 1931), 296.

⁵⁴ 'Memorandum of Conversation between Governor [Benjamin] Strong and Sir Arthur Salter at Hotel George V, Paris', 25 May 1928, *FRBNY Strong Papers 1000.7, Part 1*.

⁵⁵ Osborne, 'Memorandum for the Deputy Governor'.

⁵⁶ Philip Williamson, *National Crisis and National Government: British Politics, the Economy and Empire, 1926–1932* (Cambridge: Cambridge University Press, 1992), 199–201; Robert Boyce, 'Government–City of London Relations

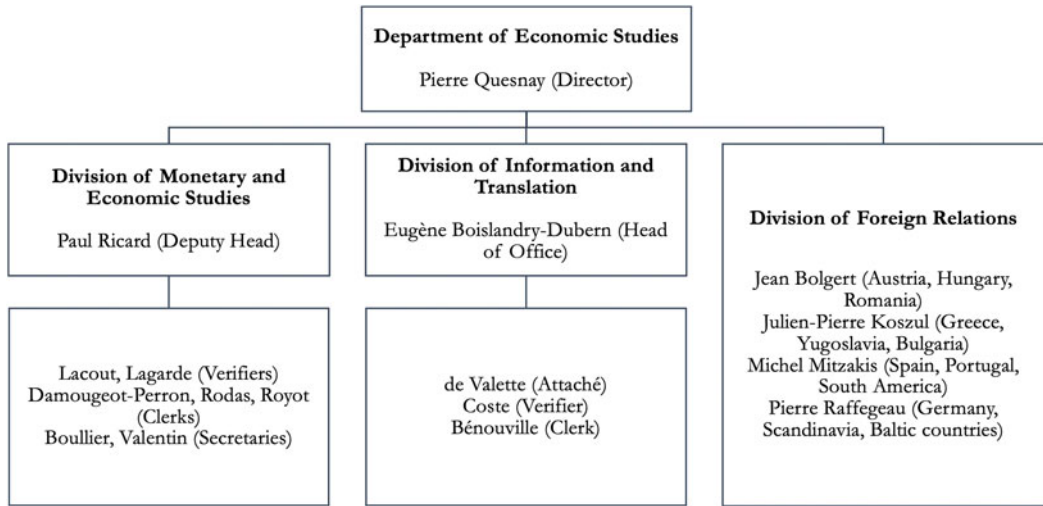


Figure 2. The Banque de France's Department of Economic Studies (1928). *Source:* Quesnay, 'Composition, organisation et fonctionnement du Service'.

source of information on the domestic economy.⁵⁷ Similarly, the Banque de France invested resources in assessing the financial positions of foreign countries to achieve its own goals. Indirectly, its research department intended to address the highly politicised question of inter-Allied debts and German reparations through publications that assessed 'the situation of foreign central banks and of foreign markets from a French point of view'.⁵⁸ A favourable assessment of Germany's economic recovery based on the reports of economic experts, for instance, might have proven the country's capabilities in being able to make its reparation payments. Because statistical work aligned with wider geopolitical goals, central banks planned on supporting the development of in-house research.

A Cooperative Environment

The rise of in-house expertise was as much a product of direct decisions made by central bankers as it was an outcome of European geopolitics in the interwar years. Throughout the 1920s, the League was at the forefront of new projects to refashion the political and economic landscape of Europe.⁵⁹ In contrast to its prewar variants, the 'new internationalism' of interwar Europe, according to Glenda Sluga, worked in tandem with the rhetoric of national sovereignty and self-determination.⁶⁰ This new form of

under the Gold Standard, 1925–1931', in Ranald Michie and Philip Williamson, eds., *The British Government and the City of London in the Twentieth Century* (Cambridge: Cambridge University Press, 2004), 216.

⁵⁷ Henry Clay to William Clegg, 6 July 1933, *BoE EID8/1*.

⁵⁸ Quesnay, 'Composition, organisation et fonctionnement du Service'.

⁵⁹ Christine Manigand, *Les Français au service de la Société des Nations* (Bern: Peter Lang, 2003), 57–64; Madeleine Herren, *Internationale Organisationen seit 1865. Eine Globalgeschichte der internationalen Ordnung* (Darmstadt: Wissenschaftliche Buchgesellschaft, 2009), 67–71; Natasha Wheatley, 'Central Europe as Ground Zero of the New International Order', *Slavic Review*, 78, 4 (2019), 901; Madeleine Dungy, 'International Commerce in the Wake of Empire: Central European Economic Integration between National and Imperial Sovereignty', in Peter Becker and Natasha Wheatley, eds., *Remaking Central Europe: The League of Nations and the Former Habsburg Lands* (Oxford: Oxford University Press, 2020), 229–39.

⁶⁰ Sluga, *Internationalism in the Age of Nationalism*, 7. See also Jessica Reinisch, 'Introduction: Agents of Internationalism', *Contemporary European History*, 25, 2 (2016), 195–205; Glenda Sluga and Patricia Clavin, 'Rethinking the History of Internationalism', in Glenda Sluga and Patricia Clavin, eds., *Internationalisms: A Twentieth-Century History* (Cambridge: Cambridge University Press, 2016): 3–14; Glenda Sluga, 'Habsburg Histories of Internationalism', in Peter Becker and Natasha Wheatley, eds., *Remaking Central Europe: The League of Nations and the Former Habsburg*

liberal internationalism largely helped to support the movement towards in-house expertise and statistical standardisation among the central banks of Europe.

Initially, divergent views on economic policy made the possibility of a conference of central bankers seem unlikely. Strong noted the challenges of finding common ground given the different languages, political ideologies and domestic goals of each institution.⁶¹ Yet the Bank of England imagined that a conference might have provided the direct means of finding common ground, notably over the project of European reconstruction. Central banks, alongside their respective national governments, had affirmed the orthodox doctrines of balanced budgets and the gold-exchange standard at the Brussels Conference of 1920 and the Genoa Conference of 1922.⁶² After the latter, Sir Charles Addis proposed that the Bank hold another meeting to address ‘the question of Central Banks urging upon their respective Governments the summoning of an International Monetary Conference to consider the Economic Reconstruction of the World’.⁶³ Although the Bank’s directors briefly discussed which central banks to invite, they ultimately decided to postpone a meeting until there had been a more favourable agreement with the United States over the repayment of wartime debts.⁶⁴

Yet interwar internationalism rested as much on agreement over economic disputes as an alignment of political motives for cooperation. Even with the stabilisation of the Reichsmark in 1923 – followed by the renegotiation of German reparation payments and an international loan under the terms of the Dawes Plan – the future stability of European politics remained unknown.⁶⁵ Planning a conference of central banks, Norman reported to Strong in April 1925, still appeared unlikely to contemporaries.⁶⁶ The Bank of England certainly wanted to host an ‘informal and private Meeting of representatives of the Central Banks of those Countries’ that had re-established the gold standard.⁶⁷ While such a meeting may have been possible given the convergence in orthodox policies among the United States, United Kingdom and Germany, uncertainty followed the 1924 election of the *Cartel des gauches* in France and general civil unrest in Italy. Because of these ‘political stumbling-blocks’, Norman again contended that ‘a formal Central Bank Conference, even if it could now be arranged, would probably prove unsuccessful’.⁶⁸

Yet central bank cooperation rested on agreements in both the geopolitical and the economic spheres. The signing of the Locarno Treaties in December 1925 provided a temporary resolution to

Lands (Oxford: Oxford University Press, 2020), 17–36; Jessica Reinisch and David Brydan, eds., *Internationalists in European History: Rethinking the Twentieth Century* (London: Bloomsbury, 2021).

⁶¹ Benjamin Strong to Montagu Norman, 6 July 1922, *FRBNY Strong Papers* 1116.3, Part 1; Charles P. Kindleberger, *A Financial History of Western Europe* (London: George Allen & Unwin, 1984), 335.

⁶² *Report and Resolutions of the International Financial Conference, Held at Brussels, Sep. 24–Oct. 8, 1920* (London: Hodder & Stoughton, 1920), 12; Ministère des affaires étrangères, *Documents diplomatiques. Conférence économique internationale de Gênes, 9 avril–19 mai 1922* (Paris: Imprimerie Nationale, 1922), 36; Carole Fink, *The Genoa Conference: European Diplomacy, 1921–1922* (Chapel Hill, NC: University of North Carolina Press, 1984), 232–42; Stephen A. Schuker, ‘American Policy toward Debts and Reconstruction at Genoa, 1922’, in Carole Fink, Axel Frohn and Jürgen Heideking, eds., *Genoa, Rapallo, and European Reconstruction in 1922* (Cambridge: Cambridge University Press, 1991), 115–18; Jacques Bariéty, ‘L’Allemagne et l’équilibre européen’, in Marta Petricioli, ed., *Une occasion manquée? 1922, la reconstruction de l’Europe: actes du colloque tenu à Florence, 1–3 octobre 1992* (Bern: Peter Lang, 1995), 132.

⁶³ Committee of Treasury, Minutes, 25 Apr. 1922, *BoE G8/55*.

⁶⁴ Committee of Treasury, Minutes, 10 May 1922, *BoE G8/55*; Committee of Treasury, Minutes, 19 July 1922, *BoE G8/55*.

⁶⁵ ‘No. 7: Rapport de deuxième commission’, 24 Jul. 1924, in Ministère des affaires étrangères, *Documents diplomatiques relatifs aux réparations (Conférence de Londres du 16 juillet au 16 août 1924)* (Brussels: Imprimerie Lesigne, 1924); Werner Link, *Die amerikanische Stabilisierungspolitik in Deutschland, 1921–32* (Düsseldorf: Droste Verlag, 1970), 260–272; Stephen A. Schuker, *The End of French Predominance in Europe: The Financial Crisis of 1924 and the Adoption of the Dawes Plan* (Chapel Hill, NC: University of North Carolina Press, 1976), 181–7; Sally Marks, ‘The Myths of Reparations’, *Central European History*, 11, 3 (1978), 246–51; Albrecht Ritschl, *Deutschlands Krise und Konjunktur 1924–1934. Binnenkonjunktur, Auslandsverschuldung und Reparationsproblem zwischen Dawes-Plan und Transfersperre* (Berlin: Akademie Verlag, 2002), 35–45.

⁶⁶ Montagu Norman to Benjamin Strong, 15 Apr. 1925, *FRBNY Strong Papers* 1116.5, Part 2.

⁶⁷ ‘Memorandum’, 6 May 1925, *BoE OV1/1*.

⁶⁸ Montagu Norman to Benjamin Strong, 11 May 1925, *FRBNY Strong Papers* 1116.5, Part 2.

the territorial disputes in (Western) Europe following the Franco–Belgian occupation of the Ruhr.⁶⁹ To its onlookers, the ‘spirit of Locarno’ created a temporary peace, particularly after Germany joined the League in September 1926.⁷⁰ It signalled the potential for future collaboration between France and Germany, as well as for European security when foreign ministers Aristide Briand and Gustav Stresemann were jointly awarded the Nobel Peace Prize for their work on the treaties.⁷¹ In the financial realm too, central banks led reconstruction projects in various European countries through international loans and currency-stabilisation programmes.⁷² This work largely stemmed from the high degree of coordination among financial experts at the League and the central banks of Europe.⁷³

In October 1926, Quesnay from the Banque de France travelled to London to explore the possibility of fostering new channels for communication between the two central banks.⁷⁴ Both Norman and Quesnay now believed there to be a greater chance of cooperation in the favourable political

⁶⁹ Stanislas Jeannesson, ‘Jacques Seydoux et la diplomatie économique dans la France de l’après-guerre’, *Relations internationales*, 1, 121 (2005), 23–4; Ralph Blessing, *Der mögliche Frieden. Die Modernisierung der Außenpolitik und die deutsch-französischen Beziehungen, 1923–1929* (Munich: R. Oldenbourg Verlag, 2008), 84; Patrick O. Cohrs, ‘The First “Real” Peace Settlements after the First World War: Britain, the United States and the Accords of London and Locarno, 1923–1925’, *Contemporary European History*, 12, 1 (2003), 2; Patrick O. Cohrs, *The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919–1932* (Cambridge: Cambridge University Press, 2006), 178–82.

⁷⁰ Sally Marks, *The Illusion of Peace: International Relations in Europe, 1918–1933* (New York, NY: St. Martin’s Press, 1976), 80.

⁷¹ Georges-Henri Soutou, ‘L’ordre européen: de Versailles à Locarno’, in Claude Carlier and Georges-Henri Soutou, eds., *1918–1925, comment faire la paix? Actes du colloque international organisé à Vincennes les 26 et 27 novembre 1999* (Paris: Economica, 2001), 327–30; Jonathan Wright, *Gustav Stresemann: Weimar’s Greatest Statesman* (Oxford: Oxford University Press, 2002), 383; Blessing, *Der mögliche Frieden*, 328–32.

⁷² These programmes included: Belgium (1926), Poland (1927), Italy (1927) and Romania (1928), alongside the League’s loans to Austria (1923), Greece (1924 and 1928), Hungary (1924), Danzig (1925 and 1927), Bulgaria (1926 and 1928) and Estonia (1927); Richard Hemmig Meyer, *Bankers’ Diplomacy: Monetary Stabilization in the Twenties* (New York, NY: Columbia University Press, 1970), 12–15; Thomas David, *Nationalisme économique et industrialisation: l’expérience des pays d’Europe de l’Est (1789–1939)* (Geneva: Librairie Droz, S.A., 2009), 365–76; Fior, *Institution globale et marchés financiers*, 387–8; Juan H. Flores Zendejas and Yann Decorzant, ‘Going Multilateral? Financial Markets’ Access and the League of Nations Loans, 1923–8’, *Economic History Review*, 69, 2 (2016), 660–1.

⁷³ On the economic reconstruction of Europe, see Nicole Piétri, *La Société des Nations et la reconstruction financière de l’Autriche, 1921–1926* (Geneva: Centre européen de la Dotation Carnegie pour la paix internationale, 1970); Denise Artaud, *La reconstruction de l’Europe (1919–1929)* (Paris: Presses universitaires de France, 1973); Stephen V. O. Clarke, ‘The Reconstruction of the International Monetary System: The Attempts of 1922 and 1933’, *Princeton Studies in International Finance*, 33 (1973); Anne Orde, *British Policy and European Reconstruction after the First World War* (Cambridge: Cambridge University Press, 1990); György Péteri, ‘Central Bank Diplomacy: Montagu Norman and Central Europe’s Monetary Reconstruction after World War I’, *Contemporary European History*, 1, 3 (1992), 233–58; Alice Teichova, ‘Versailles and the Expansion of the Bank of England into Central Europe’, in Herbert Matis, ed., *The Economic Development of Austria since 1870* (Cheltenham: Edward Elgar, 1994), 343–8; Marie-Renée Mouton, *La Société des Nations et les intérêts de la France (1920–1924)* (Bern: P. Lang, 1995), 487–9; P. L. Cottrell, ‘Norman, Strakosch and the Development of Central Banking: From Conception to Practice, 1919–1924’, in Philip L. Cottrell, ed., *Rebuilding the Financial System in Central and Eastern Europe, 1918–1994* (Aldershot: Ashgate, 1997): 29–73; Claire Wapler, ‘Montagu Norman, la Banque d’Angleterre et la question allemande de l’Armistice à l’occupation de la Ruhr (1919–1923)’, *Histoire, économie et société*, 18, 4 (1999), 686–8; James, *The End of Globalization*, 34–5; Zara Steiner, *The Lights that Failed: European International History, 1919–1933* (Oxford: Oxford University Press, 2005), 282–3; Fior, *Institution globale et marchés financiers*, 151–60; Decorzant, *La Société des Nations*, 355–60; Ileana Racianu, ‘La mission de Charles Rist en Roumanie (1929–1932): la diplomatie de la Banque de France en question’, in Olivier Feiertag and Michel Margairaz, eds., *Les banques centrales à l’échelle du monde: l’internationalisation des banques centrales des débuts du XXe siècle à nos jours/Central Banks at World Scale: The Internationalisation of Central Banks from the Early 20th Century to the Present* (Paris: Presses de Sciences Po, 2012), 61–5; Nathan Marcus, *Austrian Reconstruction and the Collapse of Global Finance, 1921–1931* (Cambridge, MA: Harvard University Press, 2018), 161–6.

⁷⁴ Montagu Norman to Pierre Quesnay, 19 Oct. 1926, *BdF* 1064199002/144; Harry Siepmann to Pierre Quesnay, 21 Oct. 1926, *BdF* 1064199002/144.

atmosphere in Europe.⁷⁵ The de facto stabilisation of the devalued French franc (*franc Poincaré*) in December, while viewed as a temporary expedient, necessitated communication among central banks for managing the movement of gold.⁷⁶ During the negotiations over a French loan, Strong noted that there had been a remarkable degree of consensus reached in his meetings with private bankers, the Bank of England and the Banque de France.⁷⁷ Officials began to believe that cooperation was the foundation for proper central bank policy.

The stabilisation of the Belgian franc further confirmed such views. In the months prior to the reform, the Bank of England's research department took part in negotiations with the Belgian central bank. After Osborne compiled a report on Belgian public finance that emphasised the need for fiscal reform, Norman intended to meet with Janssen and Governor Fernand Hautain to discuss the practicalities of a loan to balance the state's budget.⁷⁸ Coupled with an ongoing exchange-rate crisis, the inability to negotiate a foreign loan culminated in the resignation of the Pouillet cabinet in May 1926.⁷⁹ The new Belgian government entrusted Émile Francqui, a banker and minister without portfolio, to oversee the stabilisation of the franc in October.⁸⁰ Officials, in spite of their disagreements over the specific terms of the plan, were able to negotiate an international loan, leading Norman to refer to the entire project as nothing short of a 'miracle'.⁸¹

Although central banks adhered to new stabilisation programmes and the fiscal orthodoxy of the gold-exchange standard, they sought to exert influence through other channels. Expanding statistical work through in-house research proved to be one such avenue. Adopting the British, French and German research models, central banks across Europe established new statistical departments: Czechoslovakia (1926), Denmark (1928), Greece (1928), Italy (1926), Lithuania (1928), Norway (1924), Poland (1924), Portugal (1932), Romania (1927) and Spain (1931).⁸² They employed technical

⁷⁵ Pierre Quesnay to Émile Moreau, 12 Oct. 1926, *BdF* 1064199002/144; Montagu Norman to Émile Moreau, 19 Oct. 1926, *BdF* 1064199002/144.

⁷⁶ On the stabilisation, see Alfred Sauvy, *Histoire économique de la France entre les deux guerres, Vol. 1: De l'armistice à la dévaluation de la livre* (Paris: Librairie Arthème Fayard, 1965), 76–9; Kenneth Mouré, *Managing the Franc Poincaré: Economic Understanding and Political Constraint in French Monetary Policy* (Cambridge: Cambridge University Press, 1991), 4–5; Pierre Sicsic, 'Was the Franc Poincaré Deliberately Undervalued?', *Explorations in Economic History*, 29, 1 (1992), 70, 74–6; Kenneth Mouré, 'Undervaluing the Franc Poincaré', *The Economic History Review*, 49, 1 (1996), 141–3; H. Clark Johnson, *Gold, France, and the Great Depression, 1919–1932* (New Haven, CT: Yale University Press, 1997), 136–41; Blancheton, *Le pape et l'empereur*, 412–13; Joseph Soavi, 'La crise de stabilisation de 1927–1928 en France', *Vingtième siècle: Revue d'histoire*, 77, 1 (2003), 91–2; Steiner, *The Lights that Failed*, 437–9; Youssef Cassis, *Les capitales du capital: histoire des places financières internationales, 1780–2005* (Paris: H. Champion, 2008), 235–43; Bertrand Blancheton and Samuel Maveyraud, 'French Exchange Rate Management in the 1920s', *Financial History Review*, 16, 2 (2009), 184.

⁷⁷ Benjamin Strong to W. Randolph Burgess, 6 June 1926, *FRBNY Strong Papers* 320.242.

⁷⁸ Montagu Norman to Benjamin Strong, 19 Feb. 1926, *FRBNY Strong Papers* 1116.6, Part 2; 'Belgian Loan: Suggested Bases for Provisional Compromise', 19 Feb. 1926, *FRBNY Strong Papers* 1116.6, Part 2; Montagu Norman to Fernand Hautain, 4 Mar. 1926, *BNB* Y186. On the projected deficit, Osborne wrote that 'the Government are relying upon the collection of Fcs. 555 millions [of] arrears of taxes for all years up to and including 1924. . . . [Yet] it seems doubtful if the whole can be gathered . . . in 1926'; J. A. C. Osborne, 'Belgium: General Summary', Feb. 1926, *FRBNY Strong Papers* 1116.6, Part 2.

⁷⁹ Van der Wee and Tavernier, *La Banque nationale de Belgique*, 148–50, 155–6; Maes, 'A Century of Macroeconomic and Monetary Thought', 25–7.

⁸⁰ Jean-Jacques Vincent, 'La politique monétaire et financière du gouvernement Jaspar–Francqui', 8 Nov. 1926, *BNB* O150.

⁸¹ Montagu Norman to Benjamin Strong, 29 Oct. 1926, *FRBNY Strong Papers* 1116.6, Part 2.

⁸² 'Mémorandum sur l'organisation du Service d'études de la Banque Nationale Tchecoslovaquie et ses attributions, présenté par le Dr. Basch', 1928, *BdF* 1370200401/1; 'Mémoire de M. Einar Cohn, Banque du Danemark', 12 Apr. 1928, *BdF* 1370200401/1; 'Memorandum by M. Alf Eriksen (Bank of Norway)', 12 Apr. 1928, *BdF* 1370200401/1; 'Mémorandum sur l'organisation et les travaux du Bureau d'études économiques de la Banque de Pologne', 12 Apr. 1928, *BdF* 1370200401/1; 'Mémorandum de M. Radesco sur le Service d'études de la Banque Nationale de Roumanie', 12 Apr. 1928, *BdF* 1370200401/1; 'Mémoire sur la Banque de Lituanie, présenté par M. A. Rimka', 13 Apr. 1928, *BdF* 1370200401/1. These new departments often had similar-sounding names. For instance, the French-language names were usually a variant of *Service des études économiques*, while the English-language names often included 'economic studies' or 'statistical offices'; 'Statistical Section', 23 Jan. 1933, *BoE* EID8/1.

experts, who were responsible for aggregating data from other institutions, advising directors and publishing regular reports on national economic conditions. As Béla Imrédy, a director at the National Bank of Hungary (and later Minister of Finance and Prime Minister), stated:

While the statistical studies of Central Banks should have a basis in theoretical economics they must not be allowed to become doctrinaire and in the pursuit of theory to neglect the observation of economic phenomena which may perhaps appear of little importance from the theoretical point of view. The policy of Central Banks is a practical matter having the widest possible general interest. . . . Statistical departments must then have as their characteristics a practical outlook, quick methods and a power of observing economic phenomena as a whole without theoretical prejudices. . . . Statistics are of use only when they give life to the figures studied.⁸³

Cohorts of new staff members were employed to support the compilation of monetary statistics: Austria (7), Bulgaria (22), Czechoslovakia (11), Finland (6), Hungary (6), Norway (4), Poland (9), Romania (10) and Sweden (4).⁸⁴ Others, such as the Banque de France and the Reichsbank, made concerted efforts to hire statisticians with foreign-language capabilities and dedicated a whole division to translation.⁸⁵

Officials also seemed to agree that one of the prerequisites for financial stability was the coordination of statistics. If other central banks were willing to provide more transparency over their purchases of gold, for instance, greater stability could have been secured for the maintenance of the gold-exchange standard. Along these lines, the Bank of England was again willing to support ‘a conference of Central Bankers’, as had been recommended at Genoa.⁸⁶ Harry Siepmann, one of the Bank’s experts, argued that the meeting needed to have been solely statistically focused, with no direct discussion of monetary policies.⁸⁷ He considered inviting the leading economist or statistician of each central bank to address the possibility of standardising data: Quesnay (France), Imrédy (Hungary), Antonín Basch (Czechoslovakia) and Alf Eriksen (Norway).

The Conference of Central Bank Statisticians

It was with the acceptance of economic experts and the geopolitical conditions of interwar Europe that the prospect of a conference materialised. As Emanuel Goldenweiser from the Federal Reserve remarked, such a meeting would not have been possible even a few years prior.⁸⁸ Relatively little has been written on the 1928 conference, even amidst the plethora of research on interwar central banking.⁸⁹ Michel Margairaz has contextualised the conference’s proceedings in relation to the

⁸³ ‘Lecture by Dr. [Béla] Imredy on Statistical Departments of Central Banks’, 30 Aug. 1929, *BoE* OV50/4.

⁸⁴ ‘Mémorandum présenté par le Dr Richard Kerschagl de la Banque Nationale d’Autriche’, 12 Apr. 1928, *BdF* 1370200401/1; ‘Mémorandum sur le fonctionnement et l’organisation du Service des études financières de la Banque Nationale de Bulgarie’, 12 Apr. 1928, *BdF* 1370200401/1; ‘Mémorandum sur l’organisation du Service d’études de la Banque Nationale Tchecoslovaquie et ses attributions, présenté par le Dr. Basch’, 1928, *BdF* 1370200401/1; ‘Memorandum on the Statistical Department of the Bank of Finland, presented by M. A. E. Tudeer’, 12 Apr. 1928, *BdF* 1370200401/1; ‘Mémorandum de la Banque Nationale de Hongrie’, 12 Apr. 1928, *BdF* 1370200401/1; ‘Memorandum by M. Alf Eriksen (Bank of Norway)’, 12 Apr. 1928, *BdF* 1370200401/1; ‘Mémorandum de M. Radesco sur le Service d’études de la Banque Nationale de Roumanie’, 12 Apr. 1928, *BdF* 1370200401/1; ‘Memorandum by M. Carl Trygger (Bank of Sweden)’, 12 Apr. 1928, *BdF* 1370200401/1.

⁸⁵ Statistische Abteilung, ‘Zur Frage der fremdsprachlichen Fortbildung der Reichsbankbeamten’, 15 Nov. 1927, *BArch* R2501/6343; Quesnay, ‘Composition, organisation et fonctionnement du Service’.

⁸⁶ Committee of Treasury, Minutes, 7 Dec. 1927, *BoE* G8/57. See also Ministère des affaires étrangères, *Documents diplomatiques: Conférence économique internationale de Gènes, 9 avril–19 mai 1922* (Paris: Imprimerie Nationale, 1922), 154–5.

⁸⁷ Harry Siepmann, Note, 8 Aug. 1927, *BoE* OV1/1.

⁸⁸ Emanuel Goldenweiser, Statement, in ‘Minutes of the 8th Meeting’, 16 Apr. 1928, *BoE* OV1/1.

⁸⁹ Some of the works that have referenced the conference include Mouré, ‘The Limits to Central Bank Co-operation, 1916–36’, 267; Mouré, *The Gold Standard Illusion*, 172; John Singleton, *Central Banking in the Twentieth Century* (Cambridge: Cambridge University Press, 2011), 95.

broader efforts of statistical collaboration facilitated by the League.⁹⁰ Yet fundamental to understanding the conference is not only what it aimed to achieve, but also how its proceedings reflected the emerging dependence on expertise.⁹¹

Indeed, many projects to address the issue of statistical standardisation had already been underway.⁹² Government statisticians, including Alfred Flux in the United Kingdom and Ernst Wagemann in Germany, sought to improve the usability of 'economic barometers' for shaping government policy.⁹³ The League had also undertaken its own work to support uniformity in economic statistics, such as through the Industry Committee of the International Economic Conference (1927).⁹⁴ At the International Conference on Economic Statistics (1928), delegates again discussed a vast array of statistical work, including research on industrial output, tariff nomenclature and international trade.⁹⁵ With the League's support, these projects aimed to standardise statistical terminology and, by extension, centralise information in a systematic way. For instance, efforts since March 1927 to compile and translate the financial legislation of different countries later culminated in the publication of the *Monetary and Central Bank Laws* (1932).⁹⁶

While the benefits of standardisation had long been discussed in these fora, the League endeavoured to work on an arrangement 'dealing directly with the question of the comparability of monetary statistics'.⁹⁷ In August 1927, the League's Financial Committee concluded that there was 'a considerable number of persons directly interested in monetary statistics' that necessitated 'the convening of a quite informal meeting of intelligence and statistical officers of central banks'.⁹⁸ It was at this recommendation that Alexander Loveday, a British economist working in the League's Secretariat, agreed to arrange such a conference.⁹⁹ Loveday believed there was a need to establish uniformity among the disparate modes of economic statistics gathered in each country, particularly with

⁹⁰ Michel Margairaz, 'La SDN, les banques d'émission et les statistiques monétaires entre les deux guerres: harmonisation des usages et convergences des pratiques', in Olivier Feiertag, ed., *Mesurer la monnaie: banques centrales et construction de l'autorité monétaire, XIXe–XXe siècle* (Paris: Albin Michel, 2005), 157–65.

⁹¹ This argument echoes Susan Pedersen's call to focus less on the League's failures and more on what it aimed to do; Susan Pedersen, 'Back to the League of Nations', *The American Historical Review*, 112, 4 (2007), 1092. See also Mark Mazower, *Governing the World: The History of an Idea 1815 to the Present* (New York, NY: Penguin, 2012); Susan Pedersen, *The Guardians: The League of Nations and the Crisis of Empire* (Oxford: Oxford University Press, 2015).

⁹² See more detailed examples of statistical-standardisation projects, for instance, in Cussó, 'L'activité statistique de l'Organisation économique et financière de la Société des Nations', 125–7; Bemmman, 'Das Chaos beseitigen', 556–8; Cussó, 'Building a Global Representation of Trade', 716–18.

⁹³ Ernst Wagemann to Alexander Loveday, 11 June 1926, LoN R451/10/52192/51866; 'Comité d'experts pour la question des baromètres économiques, rapport', 15 Dec. 1926, BArch R2501/6855. See also J. Adam Tooze, 'Weimar's Statistical Economics: Ernst Wagemann, the Reich's Statistical Office, and the Institute for Business-Cycle Research, 1925–1933', *Economic History Review*, 52, 3 (1999), 523–43.

⁹⁴ League of Nations, 'Rapport présenté à la conférence par la commission de l'industrie', 21 May 1927, LoN R383/10/59204/23721, 5; League of Nations, *Report and Proceedings of the World Economic Conference Held at Geneva, May 4th to 23rd, 1927, Vol. 1* (Geneva: League of Nations, 1927), 138; League of Nations, *Proceedings of the International Conference Relating to Economic Statistics, Geneva, November 26th to December 14th, 1928* (Geneva: League of Nations, 1929).

⁹⁵ League of Nations, Economic Committee, *International Conference on Economic Statistics: Preparatory Documents* (Geneva: League of Nations, 1928), 12–16; Cussó, 'Building a Global Representation of Trade', 721–3. See the minutes of the proceedings in LoN R2674/10B/8721/180.

⁹⁶ Jan van Walrè de Bordes, 'Publication of Monetary and Banking Laws', 4 Aug. 1928, LoN R2698/10B/3433/2809; Paul Singer, ed., *Monetary and Central Bank Laws, Vols. 1–30* (Geneva: League of Nations, 1932).

⁹⁷ Alexander Loveday, Statement, in 'Minutes of the First Meeting', 11 Apr. 1928, BoE OV1/1 and BArch R2501/6856. See also Alexander Loveday to Pierre Quesnay, 21 Jan. 1928, BdF 1370200008/18; 'Meeting of Statistical Officers of Central Banks', 20 Feb. 1928, LoN R486/10/62715/61665.

⁹⁸ League of Nations, Financial Committee, 'Note on Possible Measures for the Improvement of Monetary Statistics', 30 Aug. 1927, LoN R486/10/61665/61665.

⁹⁹ 'Annex 1040. Report of the Financial Committee on the Work of its Thirty-First Session', in League of Nations, *Official Journal: Minutes of the Fiftieth Session of the Council, Held at Geneva from Monday, June 4th to Saturday, June 9th, 1928* (Geneva: League of Nations, 1928), 1032.

regard to the varying statistical terminologies employed.¹⁰⁰ He was also keen to highlight the benefits that central banks would have gained from the conference. ‘A meeting of this type’, he told the Banque de France governor, Émile Moreau, ‘would constitute not only the most effective means of achieving the particular goal of the Financial Committee itself, but could still be . . . of interest to the central banks themselves.’¹⁰¹ To another official, Loveday explained that ‘although . . . the League will benefit from such exchange of information it is primarily a matter between the central banks themselves.’¹⁰²

Central bank governors, in turn, sent their head statisticians to represent their institutions abroad.¹⁰³ The Banque de France was willing to host the representatives for five days at its main building in Paris.¹⁰⁴ During the first few days, the press reported that the conference was ‘without precedent’ in bringing together representatives from twenty-four central banks for matters of an ‘entirely practical’ nature.¹⁰⁵ *The Economist* wrote that the meeting centred around ‘close international co-operation in the field of intelligence and statistics, including that obscure but important question of the movement of capital from market to market’.¹⁰⁶ Continuing the cooperative spirit created by the stabilisation of European currencies and the settlement of the border question through the Locarno Treaties, the conveners of the conference were now able to assemble statisticians from each central bank: Goldenweiser, who had, by then, succeeded Stewart as the Director of Research and Statistics at the Fed; Osborne, now a principal at the Bank of England; and Nordhoff and Quesnay from the German and French central banks, respectively. Finally, the League’s representatives included Loveday, Jacques Rueff and Ansgar Rosenberg (Figure 3).

During the conference, the delegates discussed the possibility of establishing greater uniformity in their statistical reports.¹⁰⁷ They began by providing an overview of the current state of monetary research at each central bank, along with details of what they hoped to do in the future. One of the topics was the inadequacy of existing economic data. Rather than relying on the League’s *Monthly Bulletin*, which some criticised, central banks wanted to establish their authority over the collection of national statistics.¹⁰⁸ In light of the inadequate state of existing reports, Nordhoff noted the importance of research departments: they were not purely for collecting statistics as an end unto themselves; instead, they could have been used to influence policies on both theoretical and practical questions of money, banking and credit.¹⁰⁹ The degree of consensus over the prevailing vision for reorganising economic statistics was striking. For the Bank of Finland, research captured ‘the economic life of the country’, as their reports sought to provide an all-encompassing view of the industrial, financial and agricultural changes in each European country.¹¹⁰ The delegates believed that statistics had an illuminating character. Imrédy emphasised how research provided a ‘practical outlook, quick methods, and a power of observing economic phenomena as a whole without theoretical prejudices’.¹¹¹

¹⁰⁰ Alexander Loveday to Pierre Quesnay, 24 Oct. 1927, *BdF* 1060196201/2; ‘Conférence des chefs des études des banques d’émission’, 11 Apr. 1928, *BdF* 1397199403/202.

¹⁰¹ Alexander Loveday to Émile Moreau, 27 Jan. 1928, *BdF* 1060196201/2.

¹⁰² Alexander Loveday to Antonín Basch, 3 Oct. 1927, *LoN* R486/10/62480/61665.

¹⁰³ Émile Moreau to Arthur Salter, 1 Feb. 1928, *BdF* 1370200008/18; Benjamin Strong to Arthur Salter, 22 Mar. 1928, *LoN* S133/83/4.

¹⁰⁴ Paul Ricard to Alexander Loveday, 22 Mar. 1928, *LoN* R486/10/62715/61665; Conseil général de la Banque de France, ‘Procès-verbal de la séance du jeudi 29 mars 1928’, *BdF* 1069201116/59.

¹⁰⁵ As reported in ‘Une conférence des instituts d’émission s’ouvre aujourd’hui à Paris’, *Le Petit Parisien*, 53, 18670 (1928), 2; ‘La conférence monétaire s’est réunie hier à la Banque de France’, *Le Peuple*, 8, 2649 (1928), 1; ‘La conférence des instituts d’émission’, *Le Figaro*, 103 (1928), 2; ‘La première réunion de la conférence internationale monétaire’, *Le Journal*, 12961 (1928), 2; ‘La Conférence des Banques d’Émission’, *La Liberté*, 63, 23460 (1928), 5.

¹⁰⁶ ‘A Bankers’ Conference’, *The Economist*, 106, 4416 (1928), 752.

¹⁰⁷ ‘Banks of Issue Conference’, *The Times*, 44865 (1928), 11.

¹⁰⁸ For instance, the National Bank of Czechoslovakia noted a lack of any useful banking-related information for setting monetary policy; Antonín Basch, Statement, in ‘Minutes of the First Meeting’, 11 Apr. 1928, *BoE* OV1/1.

¹⁰⁹ Karl Nordhoff, ‘Mémorandum présenté par le Dr. Nordhoff de la Reichsbank, Berlin’, 1928, *BdF* 1370200401/1.

¹¹⁰ ‘Memorandum on the Statistical Department of the Bank of Finland, presented by M. A. E. Tudeer’, 12 Apr. 1928, *BdF* 1370200401/1.

¹¹¹ ‘Lecture by Dr. [Béla] Imrédy on Statistical Departments of Central Banks’, 30 Aug. 1929, *BoE* OV50/4.



Figure 3. The Conference of Central Bank Statisticians (1928). The delegates shown are: Moreau (1), Rist (2), Santoponte (3), Pratsicas (4), Goldenweiser (5), Rosenborg (6), Nordhoff (7), Loveday (8), Quesnay (9), Rossi (10), Vincent (11), Karpinski (12), Szawlezki (13), Basch (14), Tchakaloff (15), Rueff (16), Radesco (17) and Stanesco (18). Unpictured or unlabelled delegates include: Allport, Burgess, Cohn, Eriksen, Imrédy, Kerschagl, Osborne, Poom, Protitch, Ricard, Rimka, Schmidt, Schneebeli, Stalbovs, Stanesco, Tudeer, Trygger, Van Buttingha Wichers and Yovanovitch; 'Hier matin s'est ouverte la conférence des banques d'émission', *Excelsior*, 19, 6331 (1928), 1.

Moreover, the economists understood the major challenges to the lofty objective of standardisation across national boundaries. Each central bank compiled weekly statements in a different manner such that establishing uniformity seemed nearly impossible owing to the differences in national accounting practices.¹¹² Research departments often confronted the problem of unreliable sources since many of them did not compile their own information, but instead relied on government reports and newspapers, both foreign and domestic.¹¹³ Along with monetary statistics, a few economists proposed improving statistical work in other areas as well. Einar Cohn, an economist at the National Bank of Denmark, feared a further decline in agricultural prices would have led to an unfavourable trade balance that, in turn, forced the central bank to suffer reserve losses.¹¹⁴ Statistics on agriculture, however, were in short supply. Due to the lack of standardisation, the National Bank of Bulgaria took a leading role in centralising data from the various municipalities of the country.¹¹⁵

As a result, a key part of the discussion revolved around whether a centralised 'information bureau' was necessary or desirable.¹¹⁶ Such was the suggestion of Hermann Schneebeli from the Swiss National Bank, who thought it might have been worthwhile to compile the banking and monetary laws of each individual country for comparison purposes.¹¹⁷ Although Schneebeli seemed unaware of the concurrent efforts by the League to initiate such a project, Loveday offered the support of the Economic and Financial Organisation for 'the centralisation and publication of information' among central banks.¹¹⁸ These and other proposals, however, were less well received by the larger central banks. Osborne from the Bank of England noted that most monetary statistics were intended for internal use only.¹¹⁹ Others feared the loss of autonomy or of competitive edge once a document was published. Quesnay, who

¹¹² League of Nations, 'Note sur les bulletins des banques centrales', 27 Jan. 1928, *LoN* R2694/10B/2485/2485; Antonín Basch, Statement, in 'Minutes of the First Meeting', 11 Apr. 1928, *BoE* OV1/1.

¹¹³ Antonín Basch, Statement, in 'Minutes of the First Meeting', 11 Apr. 1928, *BoE* OV1/1; Pierre Quesnay, Statement, in 'Minutes of the Second Meeting', 11 Apr. 1928, *BoE* OV1/1; Émile Moreau, *Souvenirs d'un gouverneur de la Banque de France: histoire de la stabilisation du franc (1926–1928)* (Paris: Librairie de Médecis, 1954), 533.

¹¹⁴ 'Mémoire de M. Einar Cohn, Banque du Danemark', 12 Apr. 1928, *BdF* 1370200401/1.

¹¹⁵ 'Mémorandum sur le fonctionnement et l'organisation du Service des études financières de la Banque Nationale de Bulgarie, présenté par le Dr. A. Tchakaloff', 12 Apr. 1928, *BdF* 1370200401/1.

¹¹⁶ 'The Financial Situation', *Commercial and Financial Chronicle*, 126, 3277 (14 Apr. 1928), 2209.

¹¹⁷ Hermann Schneebeli, Statement, in 'Minutes of the 8th Meeting', 16 Apr. 1928, *BoE* OV1/1; Pierre Quesnay, Statement, in 'Minutes of the Second Meeting', 11 Apr. 1928, *BoE* OV1/1.

¹¹⁸ Alexander Loveday, Statement, in 'Minutes of the First Meeting', 11 Apr. 1928, *BoE* OV1/1.

¹¹⁹ J. A. C. Osborne, Statement, in 'Minutes of the Seventh Meeting', 16 Apr. 1928, *BoE* OV1/1.

chaired the proceedings, suggested that central banks should not have been allowed to publish information from other central banks.¹²⁰

Transparency over statistical data made sense from a practical standpoint when it benefited the institution's existing goals. Many officials believed that publishing original research could have been a means of garnering prestige, a view that was particularly important for the newly established central banks. Jean-Jacques Vincent from the National Bank of Belgium boasted how 'the heads of the department possess very serious university degrees, notably doctorates in law, in political science and diplomacy, in physical sciences and mathematics, etc. . . . in addition to knowing foreign languages.'¹²¹ As in-house experts were able to interpret both quantitative and qualitative information, they aimed to be the definitive source of financial information, thereby legitimating their own usefulness. According to Richard Kerschagl, an economist from the Austrian National Bank, central banks filled the gap between the theoretical assertions made by academics and political decisions by policy makers.¹²²

More concretely, central banks were able to elevate their own prestige based on the publications and the number of visitors whom a central bank was willing to host. For the Bank of England, the publication of accurate and comprehensive reports was a mark of status. As one economist, Henry Clay, later remarked, the Bank's *Statistical Summary* was renowned for its accuracy and presentation of material: 'the work of the Department seems to me as good of its kind as anything that is being done by any Government Department or University; the Summary of Statistics is already recognised as the best publication of its transfer, which is as it should be.'¹²³ Clay imagined the Bank's Statistical Section adopting an even more prominent role abroad by providing and sharing economic information with other central banks.¹²⁴ Sending and receiving economic advisers to and from other central banks had helped to create a transatlantic network of economic advisers. While in 1928 the Bank had hosted several foreign visitors, including two from the Federal Reserve, two from the Reichsbank and one from the Hungarian National Bank, by the 1930s it welcomed additional economists from the United States, continental Europe, India and Japan.¹²⁵

Despite moments of cooperation, the proceedings of the 1928 conference were dominated by the priorities of the larger central banks. Not entirely surprising was the fact that the conference's working languages were the interwar *linguae francae* of English and French, both official languages of the League.¹²⁶ Proposals to standardise statistical terminology rested on the assumption that central banks would have considered publishing their reports in a single language. The Bank of Norway published many of its reports in English, which were then shared with 'the Bank's foreign correspondents and central banks . . . [as well as] other corporations and persons abroad'.¹²⁷ Other delegates, however, were unable to find agreement on the matter. 'Some common language should be chosen', posited the Swiss delegate, 'such as English, French or German', while Quesnay thought it best to 'leave [this matter] out of the discussion'.¹²⁸

Alongside the question of foreign languages were the differences in technical terminology. The delegates from the central banks of Austria, Czechoslovakia and Hungary used price levels as an economic barometer of their country's position, but admitted they were not satisfied with the non-

¹²⁰ Pierre Quesnay, Statement, in 'Minutes of the 8th Meeting', 16 Apr. 1928, *BoE OV1/1*.

¹²¹ 'Mémorandum de M. J. J. Vincent sur l'organisation et le fonctionnement du Service des études de la Banque nationale de Belgique', 12 Apr. 1928, *BdF 1370200401/1*.

¹²² Richard Kerschagl, 'Probleme der modernen Notenbankpolitik', *Zeitschrift für die gesamte Staatswissenschaft*, 83, 3 (1927), 474.

¹²³ 'Memorandum to Mr. [William] Clegg', n.d., *BoE ADM22/27*.

¹²⁴ Henry Clay to J. A. C. Osborne, 19 Sept. 1932, *BoE EID8/1*.

¹²⁵ Committee of Treasury, Minutes, 24 Oct. 1928, *BoE G8/58*; Harry Siepmann to Montagu Norman, 7 Jan. 1929, *BoE G14/33*; 'Statistical Section: Review of the Year 1928', 15 Feb. 1929, *BoE EID8/1*; Economics & Statistics Section, 'Review of Year 1933', 12 Jan. 1934, *BoE EID8/1*.

¹²⁶ Alexander Loveday to Paul Ricard, 28 Mar. 1928, *BdF 1370200008/18*. On languages in the interwar years, see Michael Gordin, *Scientific Babel: How Science Was Done before and after Global English* (Chicago, IL: The University of Chicago Press, 2015), 7, 105–8.

¹²⁷ 'Memorandum by M. Alf Eriksen (Bank of Norway)', 12 Apr. 1928, *BdF 1370200401/1*.

¹²⁸ 'Minutes of the 9th Meeting', 17 Apr. 1928, *BArch R2501/6856*.

standardised processes for compiling this information.¹²⁹ Prices were even more difficult to compare with countries that used different baskets of goods to measure change over time. An economist from the Federal Reserve, W. Randolph Burgess, recognised that this problem, in part, stemmed from the multiple indices used for various purposes: some allowed for seasonal variations, others focused solely on the activity of domestic businesses and all frequently changed the 'base year', thereby making comparisons more difficult.¹³⁰ In response, Vincent argued that all indices should have been updated after the war since 1913, a year frequently used as a point of comparison, was no longer suitable for practical purposes.¹³¹

Unresolved issues notwithstanding, the discussions over statistical standardisation as a whole exemplified a convergence in views on the importance of in-house expertise. At a dinner on 14 April, Governor Moreau gave a toast to the delegates and 'this spirit of collaboration':

we are delighted to see the manifestation [of this spirit], so numerous and so effective, in your Conference. We have experienced what happy effects can result from it, and we think we are the interpreter of all desires by forming the wish that it will continue to develop between Central Banks in the years to come.¹³²

The Conference of Central Bank Statisticians appeared to be one of mutual benefit, as reported by business journals. According to the *Journal of Commerce*, central banks had laid the foundation for 'a more adequate system of gathering statistics in each important European country for use in guiding their monetary and credit policies'.¹³³ Meanwhile, a journalist writing in the *Berliner Tageblatt und Handels-Zeitung* anticipated that the recognition of 'the commonality of the problems at hand' would have soon led to 'closer and permanent relations between the central banks' in the realm of monetary policy.¹³⁴

After the meeting, economists and statisticians agreed to share information with one another on the import and export of gold reserves, a concern mentioned in the collective report.¹³⁵ They wanted to calculate and manage the flow of gold that stabilised the purchasing power of each of their currencies. These talks echoed what had already been discussed at the 1927 meeting of central bankers on Long Island, which aimed to promote financial stability by controlling the volatility of gold flows to New York.¹³⁶ Yet the conference differed from prior attempts at reform because of its specific promotion of statistics-based cooperation. Each institution took a great deal of interest in the findings of one another's reports, forwarding copies to one another and looking for ways of improving their own data sets.¹³⁷ As the Bank of England reflected, 'what has taken place has been useful, and the approach of one Bank to another on points of interest to economists has been made infinitely easier.'¹³⁸

¹²⁹ Agenda, in 'Minutes of the Fifth Meeting', 13 Apr. 1928, *BoE* OV1/1.

¹³⁰ Warren Randolph Burgess, Statement, in 'Minutes of the Fifth Meeting', 13 Apr. 1928, *BoE* OV1/1.

¹³¹ Jean-Jacques Vincent, Statement, in 'Minutes of the Fifth Meeting', 13 Apr. 1928, *BoE* OV1/1.

¹³² 'Toast prononcé par Monsieur le Gouverneur au diner du 14 avril 1928', *BdF* 1060196201/2. Also quoted in 'La conférence des instituts d'émission', *Le Temps*, 68, 24348 (1928), 2.

¹³³ Quoted in *Stabilization Hearings before the Committee on Banking and Currency House of Representatives, Seventieth Congress, First Session on H.R. 11806* (Washington, DC: Government Printing Office, 1928), 238.

¹³⁴ Bernhard Mahrholz, 'Die Zusammenarbeit der Notenbanken: Rückblick und Ausblick', *Berliner Tageblatt und Handels-Zeitung*, 57, 181 (1928), 9.

¹³⁵ 'Meeting of Statistical and Information Officers of Central Banks: Collective Report', 17 Apr. 1928, *LoN* S133/83/4 and *LoN* R2689/10B/8636/1047.

¹³⁶ Conseil général de la Banque de France, 'Procès-verbal de la séance du jeudi 21 juillet 1927', *BdF* 1069201116/59; Kindleberger, *A Financial History of Western Europe*, 344; Steiner, *The Lights that Failed*, 444–5; Robert Boyce, *The Great Interwar Crisis and the Collapse of Globalization* (Basingstoke: Palgrave Macmillan, 2009), 210.

¹³⁷ Emmanuel Goldenweiser to Karl Nordhoff, 14 May 1928, *BArch* R2501/6855; Harry Siepmann to Pierre Quesnay, 30 Oct. 1928, *BoE* ADM25/2; George Harrison to Montagu Norman, 22 Apr. 1929, *BoE* OV32/20.

¹³⁸ 'Statistical Section: Review of the Year 1928', 15 Feb. 1929, *BoE* EID8/1.

At the same time, the conference's shortcomings were also apparent. On the first day of the proceedings, an Austrian newspaper acknowledged the fact that 'the conference itself constitutes only a non-binding discussion'.¹³⁹ Indeed, the collective report presented only a general outline of the discussion points and main findings. Even before the conference, maintaining relations between central banks seemed fraught with challenges. The delegates had been unable to establish closer ties with the Soviet Union's new state bank (the Gosbank), created in 1922 to support Lenin's New Economic Policy.¹⁴⁰ While its president, Aron Sheinman, initially accepted an invitation to the conference, he later cancelled due to suspicions of unfair gold restrictions conducted by France.¹⁴¹ Between 1915 and 1917, the Banque de France had maintained 52 million francs in gold at the State Bank of the Russian Empire.¹⁴² Although the Banque had continually affirmed its ownership of this gold, the Bolshevik seizure of power had led to its confiscation in 1918.¹⁴³ Seeing an opportunity in March 1928, the French government laid claim to \$5.2 million worth of Soviet gold held by private commercial banks as collateral for orders from US firms.¹⁴⁴ The Russian central bank denounced the action and asserted that it was responsible neither for the assets nor for the liabilities of the old central bank, leading to its decision not to attend the conference.¹⁴⁵

Experts later undertook efforts to promote statistical collaboration through the Bank for International Settlements (BIS).¹⁴⁶ Its Monetary and Economic Department (formerly the Central Banking Department) helped to share information among central banks as a means of improving the prospect of collaboration.¹⁴⁷ Quesnay noted the success of the BIS in restoring monetary confidence by giving the various banks access to lines of credit during the 1931 crisis.¹⁴⁸ In a similar endeavour, Sprague from the Bank of England hoped to calculate the volume of short-term capital flows as part of a new study. At the General Assembly in May 1932, he gave a presentation on his plans to estimate the movement of foreign loans between New York and London, even suggesting a credit bureau could have helped to collect the information from individual companies.¹⁴⁹ There were, however, great difficulties in institutionalising new avenues for statistical research. Sprague stated, for instance, that 'it would be misleading to attach importance to the net balance' of capital move-

¹³⁹ 'Die Konferenz der Notenbanken' *Neue Freie Presse*, 22835 (1928), 2.

¹⁴⁰ Jacques Rueff to Émile Moreau, 23 Mar. 1928, *BdF* 1060196201/2; Leonid N. Yurovsky, 'The Currency Problem in Soviet Russia', in John Parke Young, ed., *European Currency and Finance: Commission of Gold and Silver Inquiry, Ser. 9, Vol. 1* (Washington, DC: Government Printing Office, 1925), 254.

¹⁴¹ Aron Sheinman to Alexander Loveday, 20 Mar. 1928, *BdF* 1370200008/18.

¹⁴² Conseil général de la Banque de France, 'Procès-verbal de la séance du jeudi 8 mars 1928', *BdF* 1069201116/59.

¹⁴³ Michael Jabara Carley and Richard Kent Debo, 'Always in Need of Credit: The USSR and Franco-German Economic Cooperation, 1926–1929', *French Historical Studies*, 20, 3 (1997), 349.

¹⁴⁴ 'Soviet Bank Begins Fight for Gold Here', *The New York Times*, 77, 25621 (1928), 35; 'L'or 'soviétique' litigieux', *Le Temps*, 68, 24348 (1928), 2.

¹⁴⁵ 'L'or soviétique en souffrance', *Le Temps*, 68, 24320 (1928), 2; 'Statement by the Chairman of the Soviet State Bank on the French Claim to Soviet Gold in the United States', 16 Mar. 1928, in Jane Degras, ed., *Soviet Documents on Foreign Policy, Vol. 2: 1925–1932* (London: Oxford University Press, 1952), 295. See also Michael Jabara Carley, *Une guerre sourde. L'émergence de l'Union soviétique et les puissances occidentales* (Montréal: Les Presses de l'Université de Montréal, 2016), 463.

¹⁴⁶ Harold James, 'International Cooperation and Central Banks', *Essays on International Finance*, 1 (2013), 16. See also Harold James, 'The BIS and the European Monetary Experiment', in Claudio Borio et al., eds., *Promoting Global Monetary and Financial Stability: The Bank for International Settlements after Bretton Woods, 1973–2020* (Cambridge: Cambridge University Press, 2020), 11–12.

¹⁴⁷ Gianni Toniolo, *Central Bank Cooperation at the Bank for International Settlements* (Cambridge: Cambridge University Press, 2005), 191–5; Kazuhiko Yago, *The Financial History of the Bank for International Settlements* (London: Routledge, 2013), 38–40.

¹⁴⁸ Pierre Quesnay, Note, 10 Nov. 1931, *Bank for International Settlements Archives, Basel* (hereafter, *BIS*) Quesnay Papers 20200106-2375.2; Pierre Quesnay, 'L'internationalisme monétaire et ses conditions d'application', *Revue de science et de législation financière*, 30 (1932), 97.

¹⁴⁹ Pierre Quesnay, Note, 11 May 1932, *BIS* Quesnay Papers 20200106-2375.2.

ments in his estimates.¹⁵⁰ Even Quesnay regarded his project as overly ambitious: '[Sprague] thinks that measures taken according to the principles indicated by him can, to a certain extent, represent a guarantee against imprudent investments and thus constitute an indirect insurance against the serious depressions that we have recently known.'¹⁵¹

Yet it would perhaps be more insightful to understand the conference based on the criteria of what its delegates envisioned rather than through the dichotomy of success or failure. Experts imagined a way of fostering ties between central banks through a shared vision of standardised monetary statistics. They looked to statistics as a basis for future economic relations and as a tool compatible with their own national goals. As the vice-president of the Bank of Poland described, 'a more regular co-operation of brains should precede the official co-operation of central banks . . . and better co-ordination of the Gold Bullion Standard'.¹⁵² Technical experts particularly helped central banks establish authority over the collection of national data, while simultaneously improving relations with others through exchange programmes. Although the 1930s may be characterised as an era of diminished prestige and influence of central banks, the 1920s offered a potential moment of enhancing credibility through in-house research. With the common language of statistics, central banks thus accepted the view that expertise conferred institutional benefits.

Conclusion

The proliferation of new statistical tools rested on a confluence of factors specific to interwar Europe: the attempts by the League to promote cooperation, the ambitions of central banks to retain national autonomy and bolster legitimacy, the problems of economic instability wrought by the First World War and the prevalence of experts in the early decades of the twentieth century. As a result, the 1928 Conference of Central Bank Statisticians stood as a testament to the possibility of standardisation across national and linguistic boundaries. It embodied a particular vision of liberal internationalism among central banks, one predicated on the standardisation of data. As central banks sought new avenues for filling an apparent gap in the collection of monetary statistics, they were also able to conceptualise a new basis for collaboration that relied on neither the views of politicians nor the direct control of international institutions. Rather, they believed that, by focusing solely on the technical aspects of monetary policy, one could have divorced economic concerns from political ones. This view, however problematic, was a notable feature of expert-based knowledge.

The rise of expertise in international governance further depended on the political conditions of interwar Europe. Both economic and geopolitical agreements, from the gold-exchange standard to the Locarno Treaties, compelled central banks to identify new avenues for cooperation over statistical matters. Among the recently established (or reformed) central banks of Central and Eastern Europe, hiring experts who published statistical reports and attended international conferences helped to bolster credibility. Meanwhile, the Bank of England and Banque de France observed the strategic benefits of expertise to advance their own geopolitical goals, notably the reestablishment of London or Paris as international financial centres. As central bank officials sought to address their own needs, made possible by the hiring of economists and statisticians, they became increasingly interested in the standardisation of statistics, both for its quantitative insights and for its institutional prestige. The recruitment of specialists, analogous in many ways to the concurrent practices of the League or BIS, had the added benefit of being internally sourced: central bankers, often reluctant to divulge their proprietary data, were able to retain a degree of control over what information they shared.

The broader implication of this article is to show how the developments of the interwar period provide insights into understanding the dominance of expertise in postwar organisations, such as the IMF

¹⁵⁰ O. M. W. Sprague, 'Statistical Data on Foreign Short-Term Funds: Their Collection and Use', 10 May 1932, *BIS Special Reports* HS.23.

¹⁵¹ Pierre Quesnay, Note, 11 May 1932, *BIS Quesnay Papers* 20200106-2375.2.

¹⁵² Feliks Młynarski to Harry A. Siepmann, 12 Mar. 1928, *BoE* OV48/1.

or World Bank.¹⁵³ New statistical tools and models created in the interwar years have become entrenched in a wide range of institutions, from government agencies to think tanks.¹⁵⁴ Through the use of quantitative data, central banks have increasingly seen the dominance of economic analysis in the upper echelons of their organisations. The rise of in-house expertise as a model of economic governance in interwar Europe thus set an important precedent for postwar variants of liberal internationalism.

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¹⁵³ On the importance of interwar Europe for understanding postwar governance, see, for instance, Decorzant, *La Société des Nations*, 15–17; Martin, *The Meddlers*, 3–5; Nicholas Mulder, *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* (New Haven, CT: Yale University Press, 2022), 291–3.

¹⁵⁴ Marion Fourcade, *Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s* (Princeton, NJ: Princeton University Press, 2009); Elizabeth Popp Berman, *Thinking Like an Economist: How Efficiency Replaced Equality in U.S. Public Policy* (Princeton, NJ: Princeton University Press, 2022). On central bank legitimacy, see also Éric Monnet, *La Banque-providence. Démocratiser les banques centrales* (Paris: Le Seuil, 2022).

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