

LIST OF FIGURES AND TABLES

Figures

1.1. Federal Budget Deficits in Early Porfirian Mexico	17
1.2. Short-term Gross Federal Borrowing	17
1.3. Banamex Specie Reserves During the Financial “Coup-d’état” of 1885	26
2.1. Banking Market Shares	45
2.2. Herfindahl Index for Porfirian Banking	46
3.1. Banknote Circulation	55
3.2. Banknotes as a Percentage of All State Bank Liquid Reserves	57
3.3. Banknote Holdings	58
3.4. Specie Reserve Ratios	61
3.5. Ratio of State Banknote Issues to Specie Reserves	63
3.6. Ratio of State Banknote Issues to Other Liabilities	64
3.7. Banco Central Specie Reserve Ratios	65
4.1. Risk-return on Assets	72
4.2. Risk-return on Equity	73
4.3. Risk-return on Equity, Close-up	74
4.4. Actual and Predicted State Bank Liquidity Ratios	86
4.5. Banamex Actual and Predicted Liquidity Ratios	86
4.6. Banco de Londres y México Actual and Predicted Liquidity Ratios	87
4.7. Banamex Share of Deposit Market	88
4.8. Banamex Loan/Deposit Ratios	89

4.9. Mexico City Nominal Interest Rates	90
4.10. Gross Bank Lending as a Percentage of GDP	91
5.1. Loan-asset Ratios for BNL and BMM, 1893–1907	109
5.2. Porfirian Bank Liability Structure	112
6.1. Distribution of Firm-types in Mexico	121
6.2. Share of Total Textile Output	121
6.3. Average Value of Output, Logs	122
6.4. Average Spindlage per Firm	122
6.5. Output per Worker, by Type of Firm	125
6.6. Output per Spindle, by Type of Firm	125
6.7. Concentration in Mexican Textiles	132
7.1. Changes in the Banco de Guanajuato's Balance Sheet, March–June 1912	140
7.2. Monthly Rate of Increase in the Peso/Dollar Exchange Rate, in Annualized Terms, 1913–16	150
8.1. Real Banking Stock Index	164
8.2. Total Size of Banking System	182
8.3. Banking Market Herfindahl Index	186
8.4. Risk-return on Equity	190
8.5. Capital and Liquidity Ratios	191

Tables

3.1. Banamex Note Discounts	54
3.2. Banamex Advances to Other Banks	59
4.1. Yields on Banking Common Stock	76
4.2. Tobin's q Estimates for Porfirian Banks	78
4.3. Liquidity Preference Regression Results	84
5.1. Average Inflation-adjusted Rates of Return on Porfirian Railways	105
6.1. Which Firms Grew Fastest?	123
6.2. Spindlage Growth Regressions	124

6.3. Which Firms Were More Productive?	126
6.4. Were Bank-connected Firms Different?	127
6.5. Dividend Payments, Current Pesos	128
6.6. Liquidity Sensitivity Test Results	130
6.7. Survival Analysis, 1893–1913	131
7.1. Forced Loans from Revolutionary Governments	158
8.1. Assets Denominated in Foreign Currency, 1925–31	178
8.2. Survival Regressions	184
8.3. Banking Profits	188