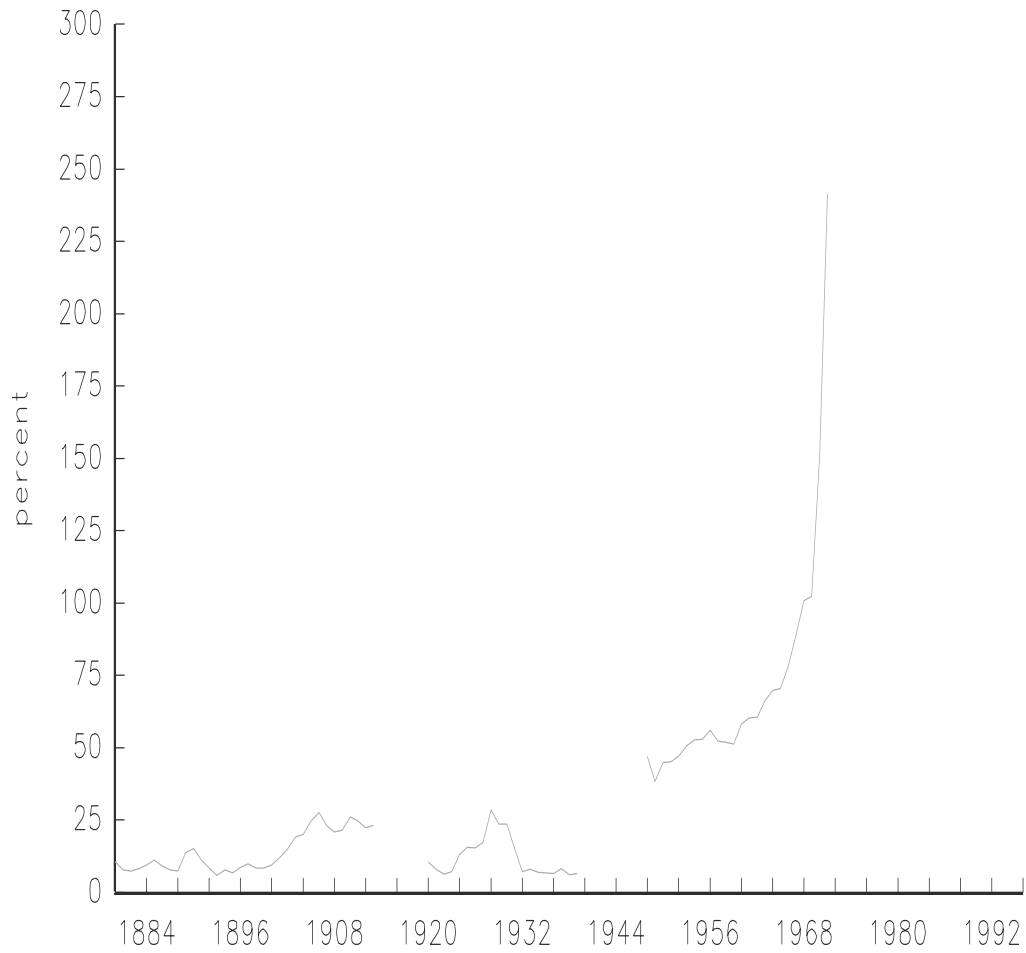


APPENDIX I. FIGURE 1 The Ratio of Foreign Exchange Reserves to Gold Reserves



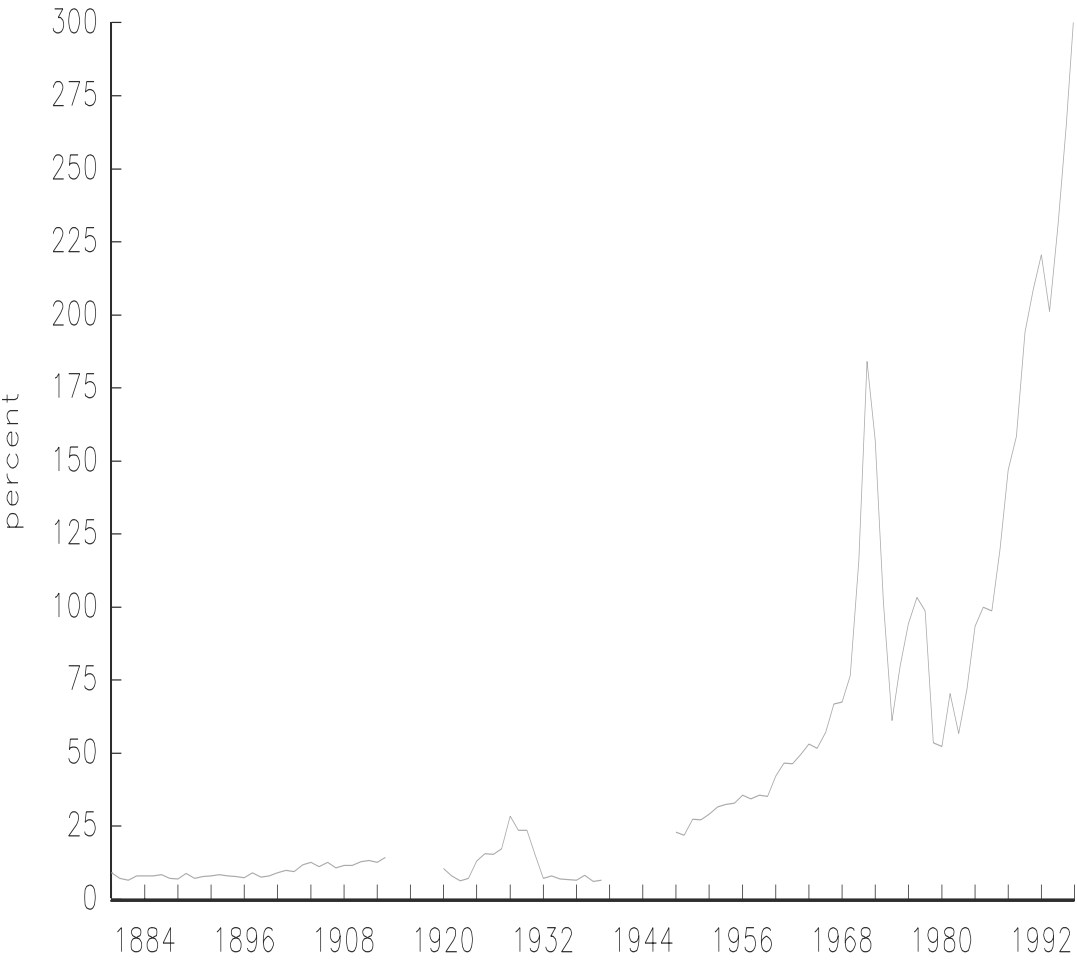
Gold Standard: 35 countries, Gold Reserves(extrapolated from benchmarks),

Lindert(1967,1969)

Interwar: 21 countries, League of Nations

Post war: World, Gold - Book Value, IFS

APPENDIX I. FIGURE 2 The Ratio of Foreign Exchange Reserves to Gold Reserves



Gold Standard: 16 countries, Bloomfield(1963) and Lindert(1967,1969)  
Interwar: 21 countries, League of Nations  
Post war: 21 countries, Gold - Market Value, IFS