FIGURE 1 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 – Official Value, IFS
FIGURE 2 Test of Structural Break: the Gold Standard Period

Critical value of 99%
Critical value of 95%

Test statistics of Chow test

Foreign Exchange Reserves
Ratio of Gold Reserves to Total Reserves
FIGURE 3 Test of Structural Break: the Interwar Period

![Graph showing test statistics of Chow test with critical values at 99% and 95% confidence levels. The graph plots total reserves and the ratio of gold reserves to total reserves from 1923 to 1939.]
FIGURE 5  Test of Structural Break: Floating Exchange Rate Period

[Graph showing test statistics of Chow test over years 1975 to 1995 with critical values of 99% and 95% indicated.]