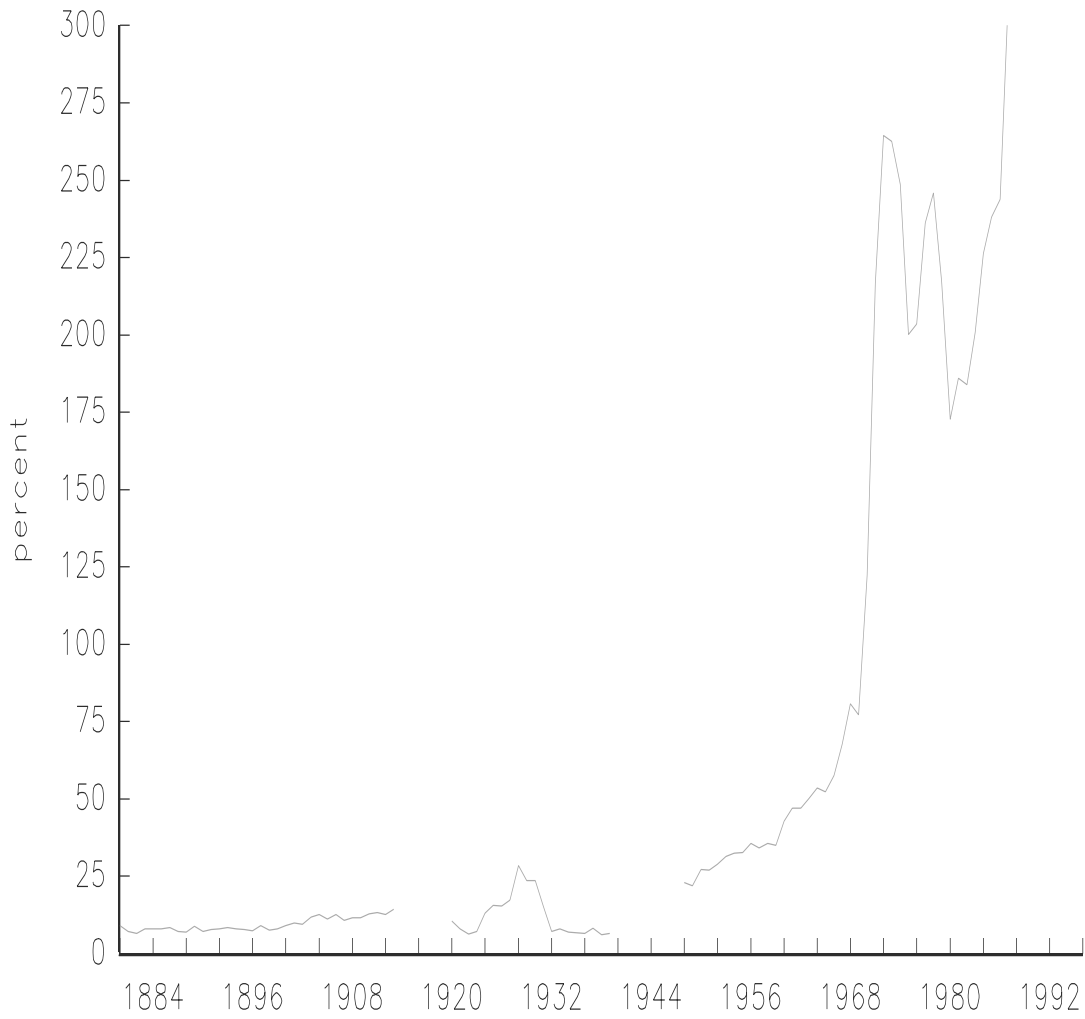


FIGURE 1 The Ratio of Foreign Exchange Reserves to Gold Reserves



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

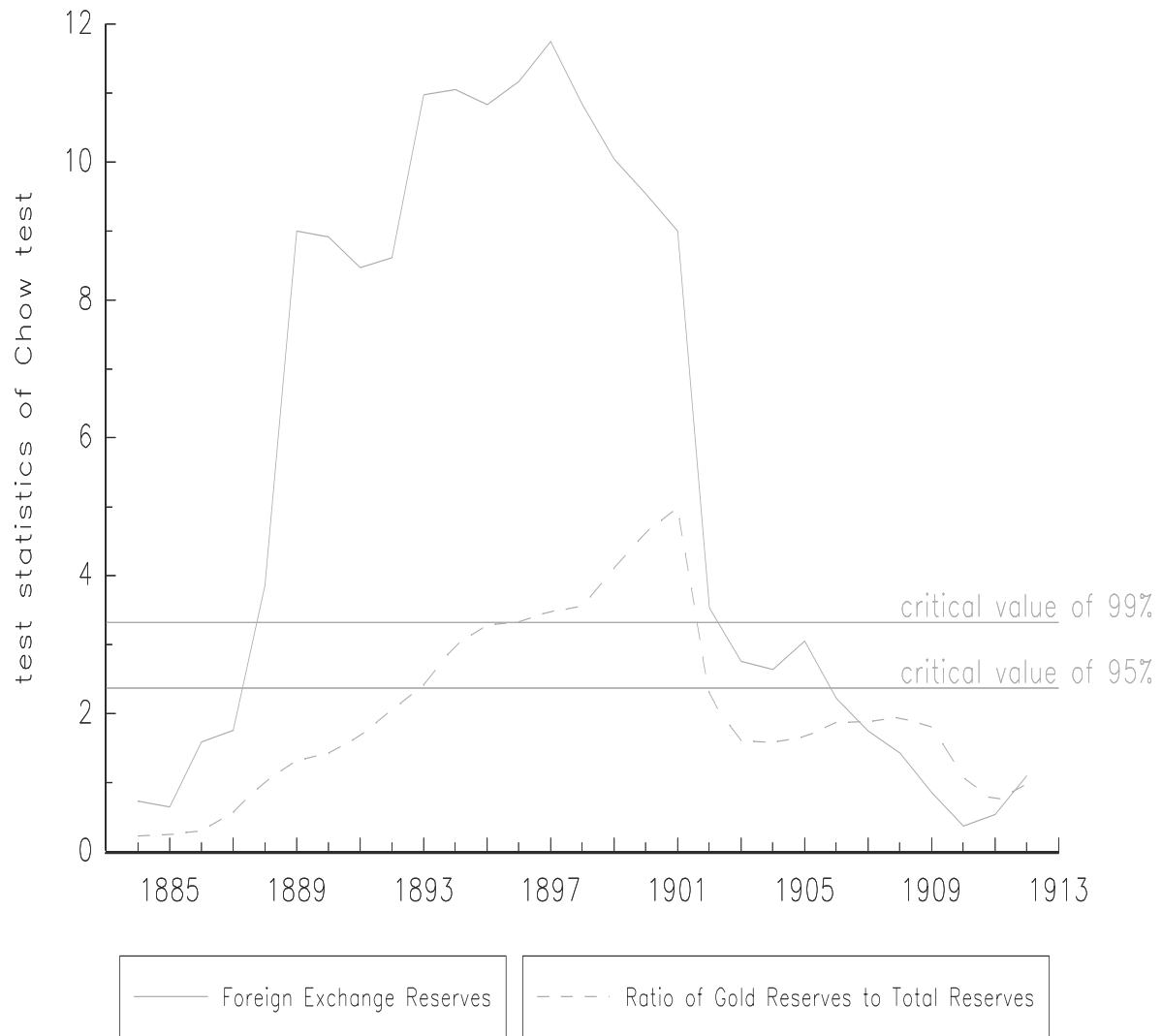


FIGURE 3 Test of Structural Break: the Interwar Period

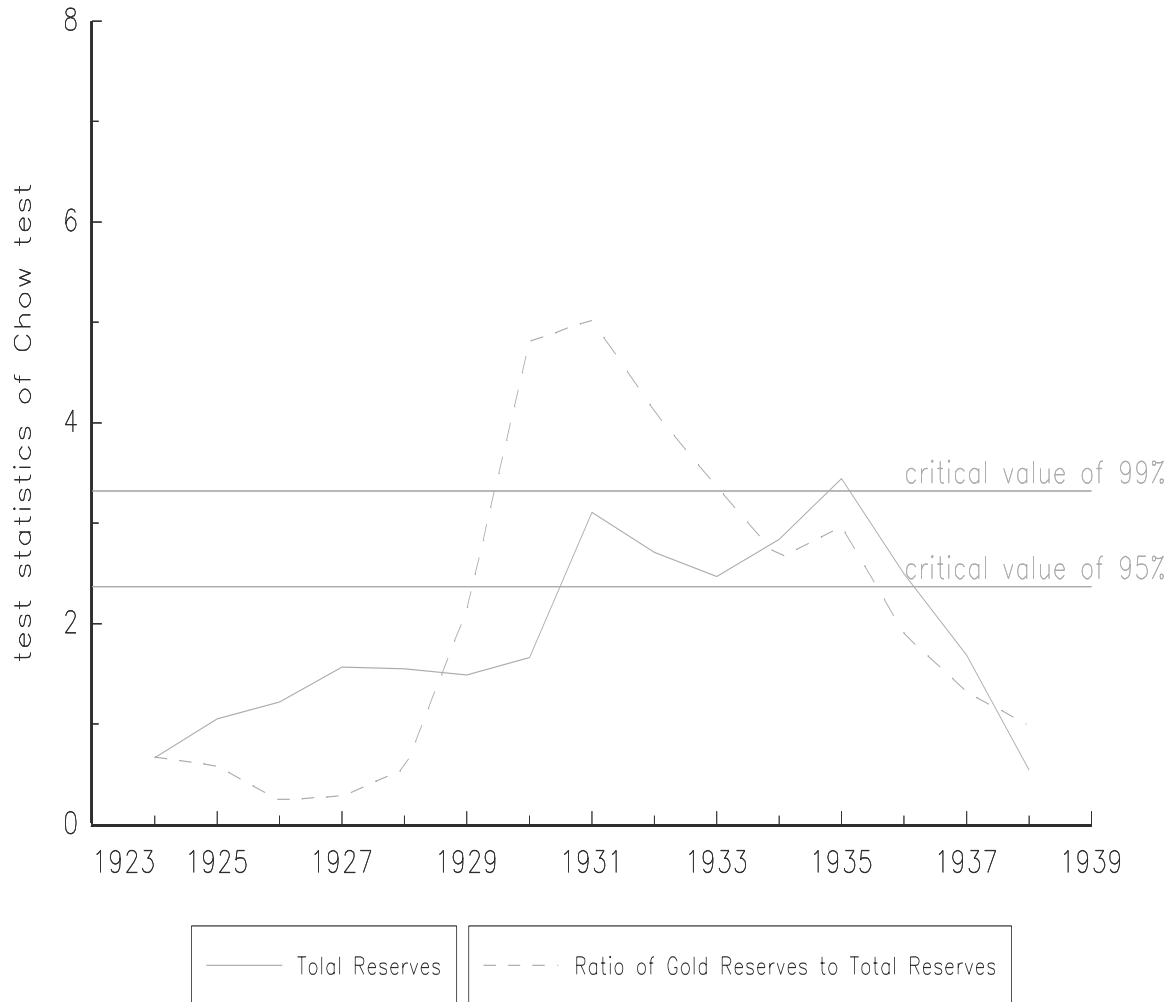


FIGURE 4 Test of Structural Break: Bretton Woods

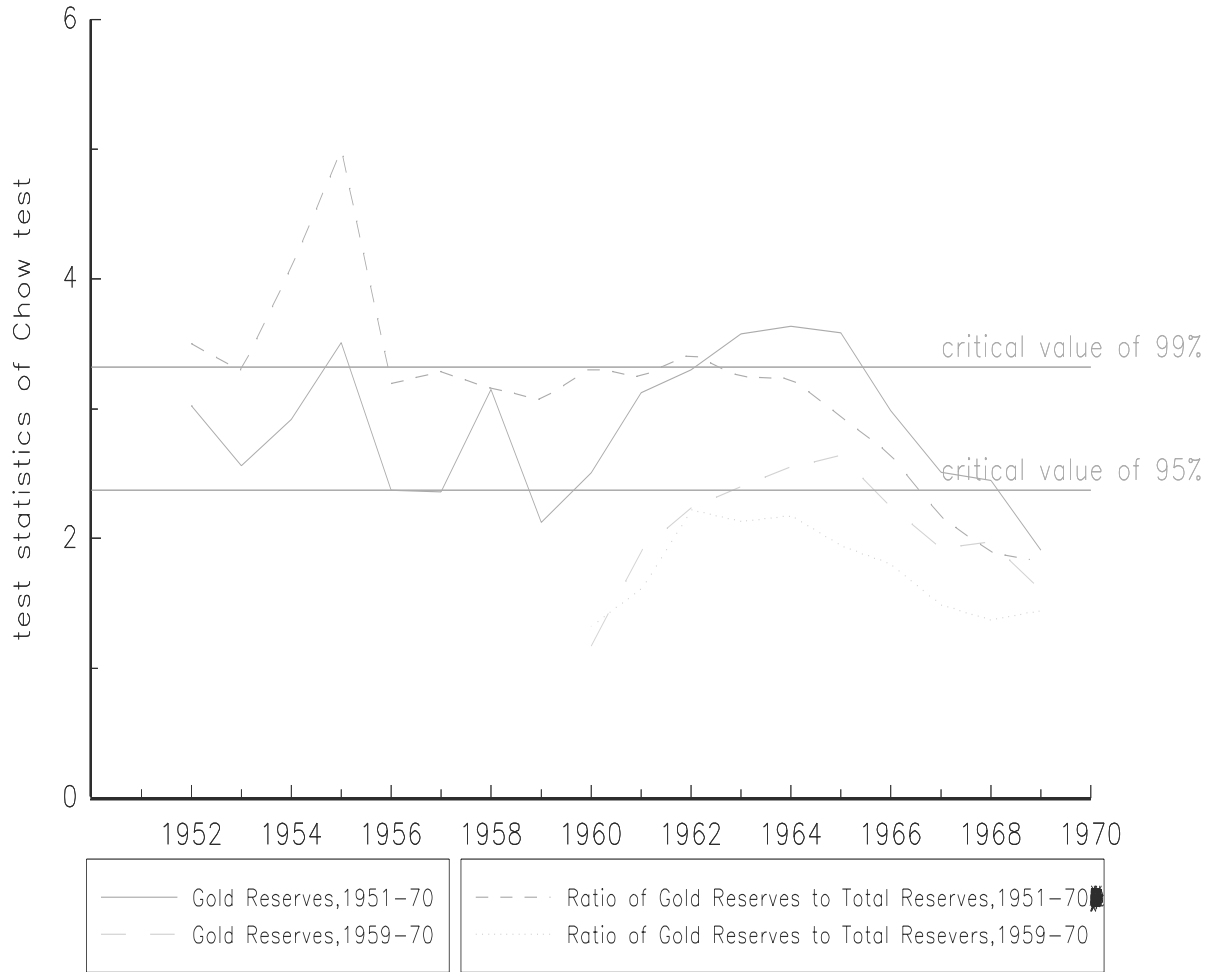


FIGURE 5 Test of Structural Break: Floating Exchange Rate Period

