

Figures

1.1 Sterling exchange rates for ten bilateral countries vs eighteen transferable sterling rates	page 11
1.2 EEA gold and dollar holdings, April–December 1947	13
1.3 Offshore, <i>Manchester Guardian</i> and official daily dollar/sterling exchange rates	14
1.4 Sterling EMP index, 1947–49	16
2.1 EEA dollar and overall reserves	24
2.2 Variation of the overall sterling area balance of payments	25
2.3 UK exports with the dollar area	28
2.4 UK imports from the dollar area	28
2.5 Average parallel (black or free) market premium	31
2.6 US Real Effective Exchange Rate (REER), 1870–2010	33
3.1 Exchange Equalisation Account gold and dollar reserves	39
3.2 Spot exchange rate after the September 1949 devaluation until the end of 1953	40
3.3 Bid-ask spread, thirty-day moving average data for 1951–53	41
3.4 Discount on the sterling/dollar banknote cross-rate	44
4.1 Overall net monthly dollar intervention, 1952–58	48
4.2 Total dollar sales by type, 1952–72	52
4.3 Forward market intervention	53
4.4 Schematic structure of the EEA	67
4.5 EEA gold, US dollar, Canadian dollar and French franc reserves	71
5.1 Gold costs and profits	80
5.2 Schematic representation of the London gold market	84
5.3 World gold production estimates by the BIS	85
5.4 Market and customer gold transactions by the Bank of England, 1954–59	88

6.1 Parallel sterling/dollar exchange rates	96
7.1 Daily London gold price (11 am fixing) and gold price arbitrage limit	102
7.2 Bank of England net monthly operations on the London gold market	110
7.3 London gold price around two key dates	112
9.1 Spot exchange rate, 1960–66	130
9.2 UK current account balance of payments	131
9.3 Sterling spot and one- and three-month forward rate, 1964	132
9.4 EEA gold and dollar reserves	134
9.5 Average monthly gold prices and net monthly intervention	137
9.6 The Exchange Market Pressure index for gold	139
9.7 Sterling spot exchange rate, May 1961–November 1964	140
9.8 Cumulative Gold Pool interventions 1961–66	142
9.9 Gold fixing price at 11 am and London dollar/sterling three-month forward rate	145
10.1 Cumulative Gold Pool intervention 1961–68	150
10.2 US gold window customer operations	153
10.3 Cumulative gold purchases at the Fed gold window	157
10.4 Daily Bank of England intervention in the gold market	161
10.5 Gold prices in London, Paris and Zurich, indexed before the devaluation	164
11.1 Dollar–sterling three-month forward ten-day volatility	167
11.2 Sterling–dollar bid–ask spread index, 1966–69	168
11.3 Sterling three-month forward rate	169
11.4 Bank of England published vs net reserves	175
11.5 Published EEA convertible currency reserves vs actual reserves	176
12.1 Bid–ask spread index for eighteen countries	186
12.2 Three-month sterling–dollar forward exchange rate	188
12.3 Three-month sterling–dollar forward exchange rate volatility	188
12.4 EEA dollar and gold reserves	189
13.1 Number of interventions by amount, 1975–76	193
13.2 Prime lending rate differential of main UK and US banks	197
13.3 Intervention and exchange rate	198
13.4 Percentage of days in a month with Bank of England sales and purchases	200
13.5 Bank of England cumulative reserve accumulation, 1975–76	202
14.1 The Exchange Market Pressure indices for twelve ERM countries	208

14.2 The British EMP index	211
14.3 The EMP index around Black Wednesday for selected European countries	212
14.4 Interventions in sterling by other ERM countries	218
14.5 Actual vs counterfactual EMP index	220
14.6 Banque de France intervention and franc/DM exchange rate	221
14.7 Cumulative French and British interventions (in USD)	222

