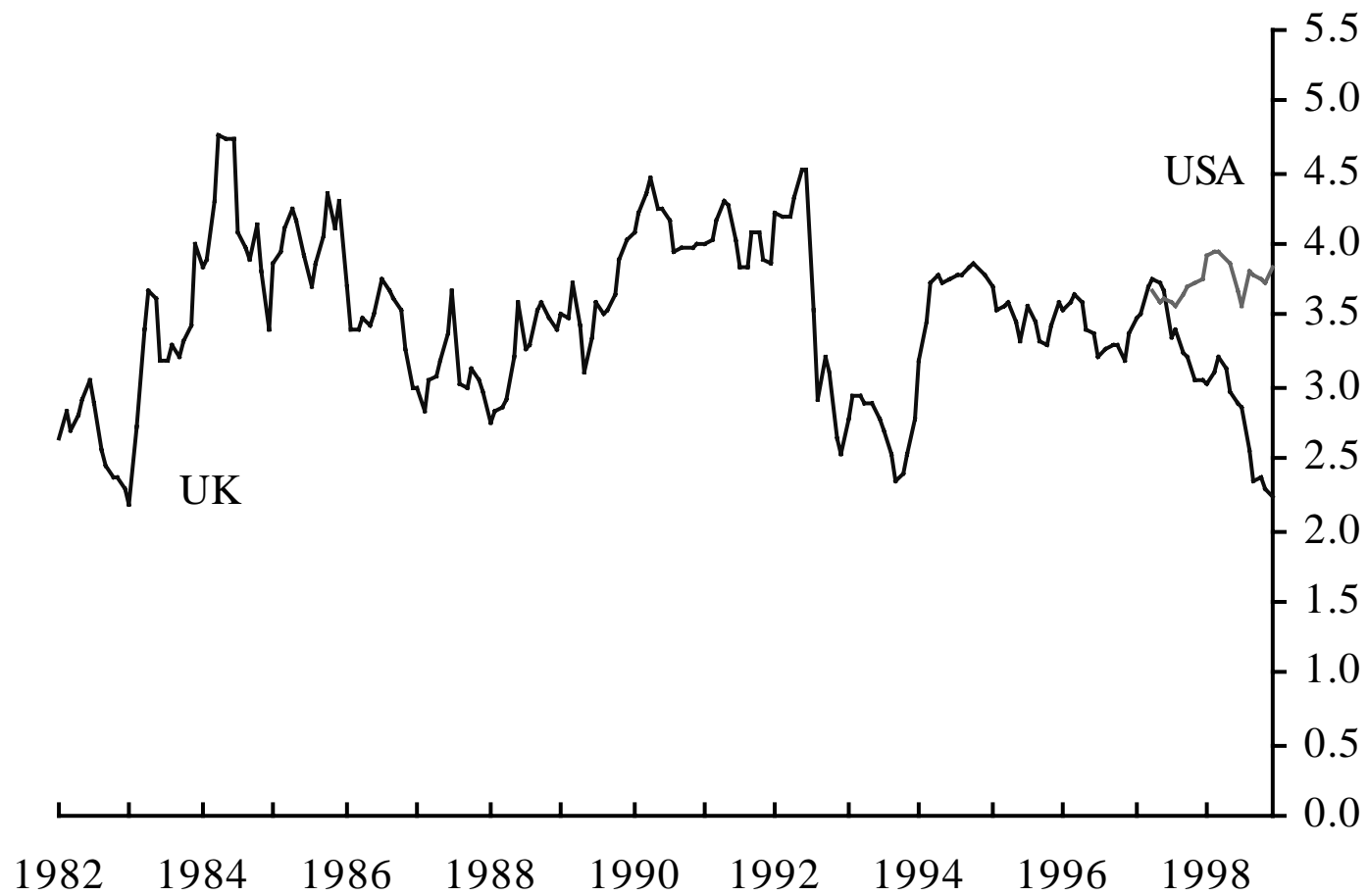


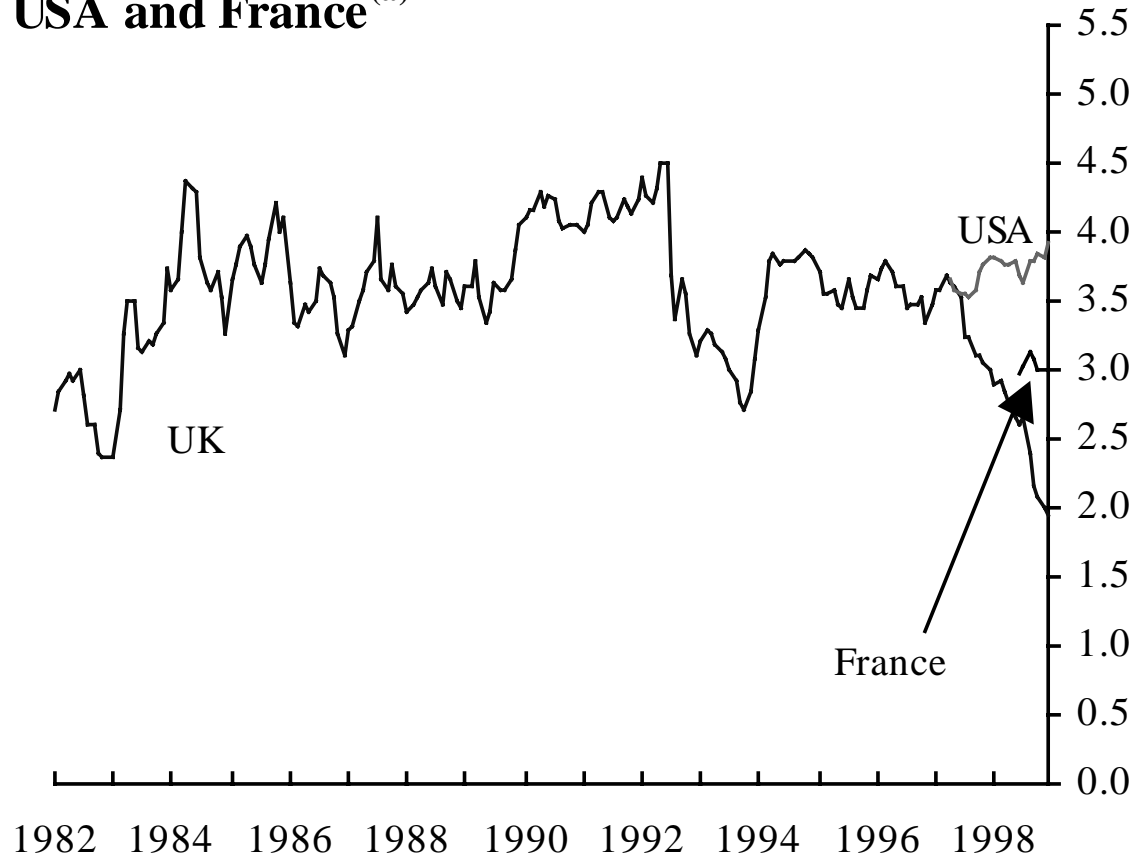
Five year real interest rates in the UK and USA^(a)



(a) US bonds mature in 2002

Figure 1

**Long term year real interest rates in the UK,
USA and France^(a)**



(a) UK bonds mature in 2009, US bonds in 2008, French bonds in 20

Figure 2

Bank rate, inflation and £/\$ exchange rate, 1945 to date

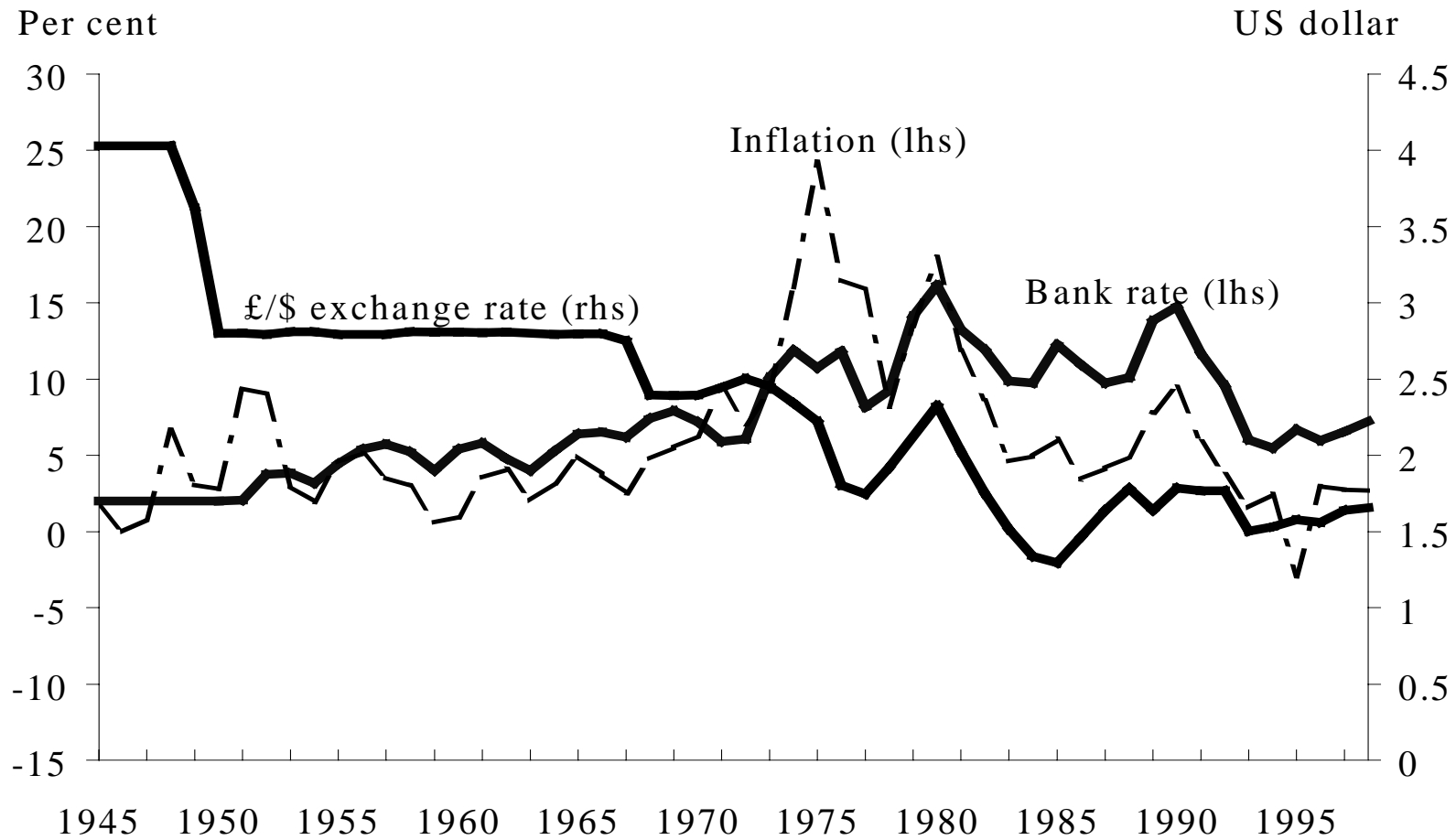


Figure 3

Price Level and Inflation, UK 1800-1914

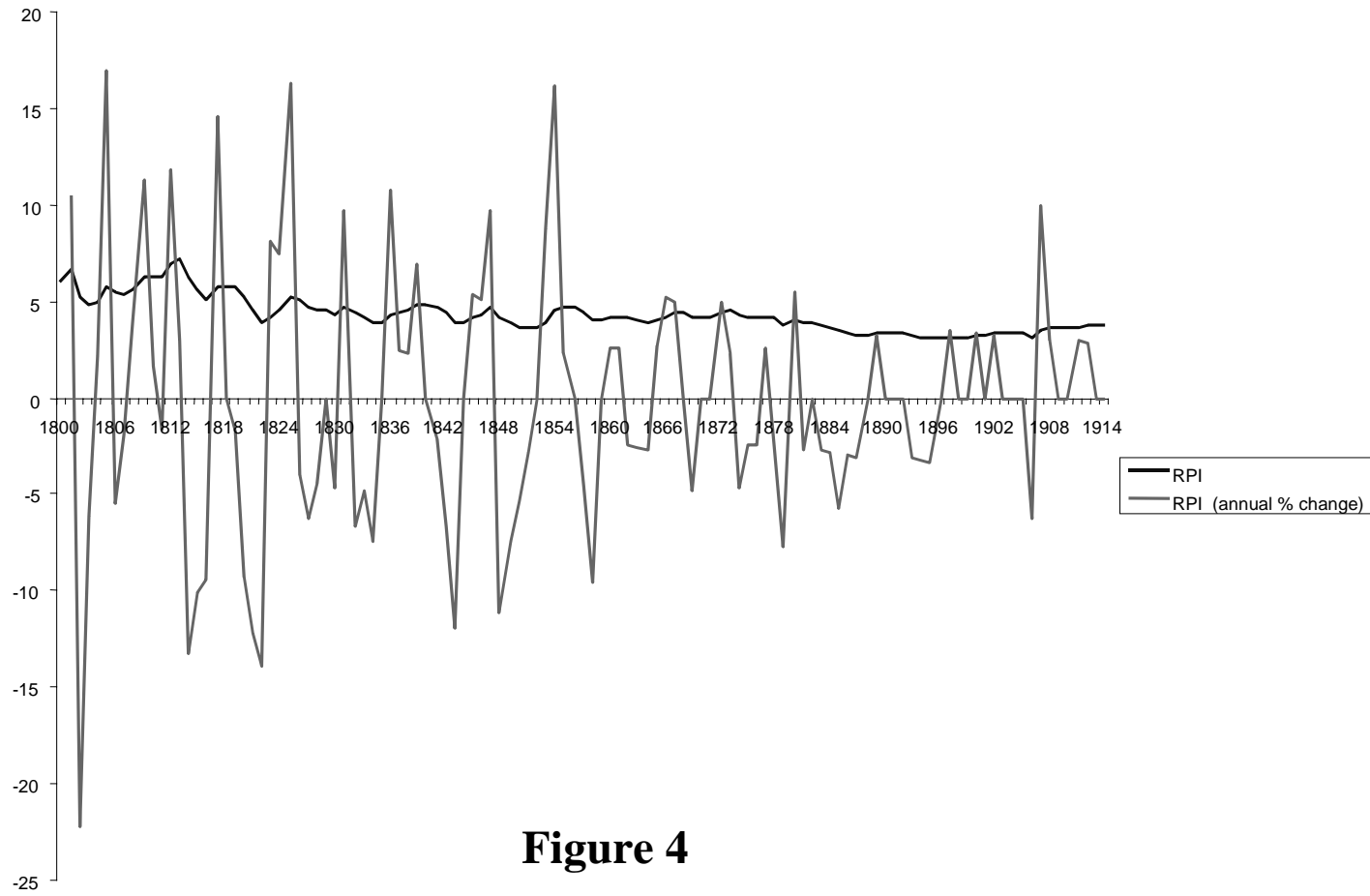


Figure 4

Bank rate, inflation and £/\$ exchange rate, 1817-1914

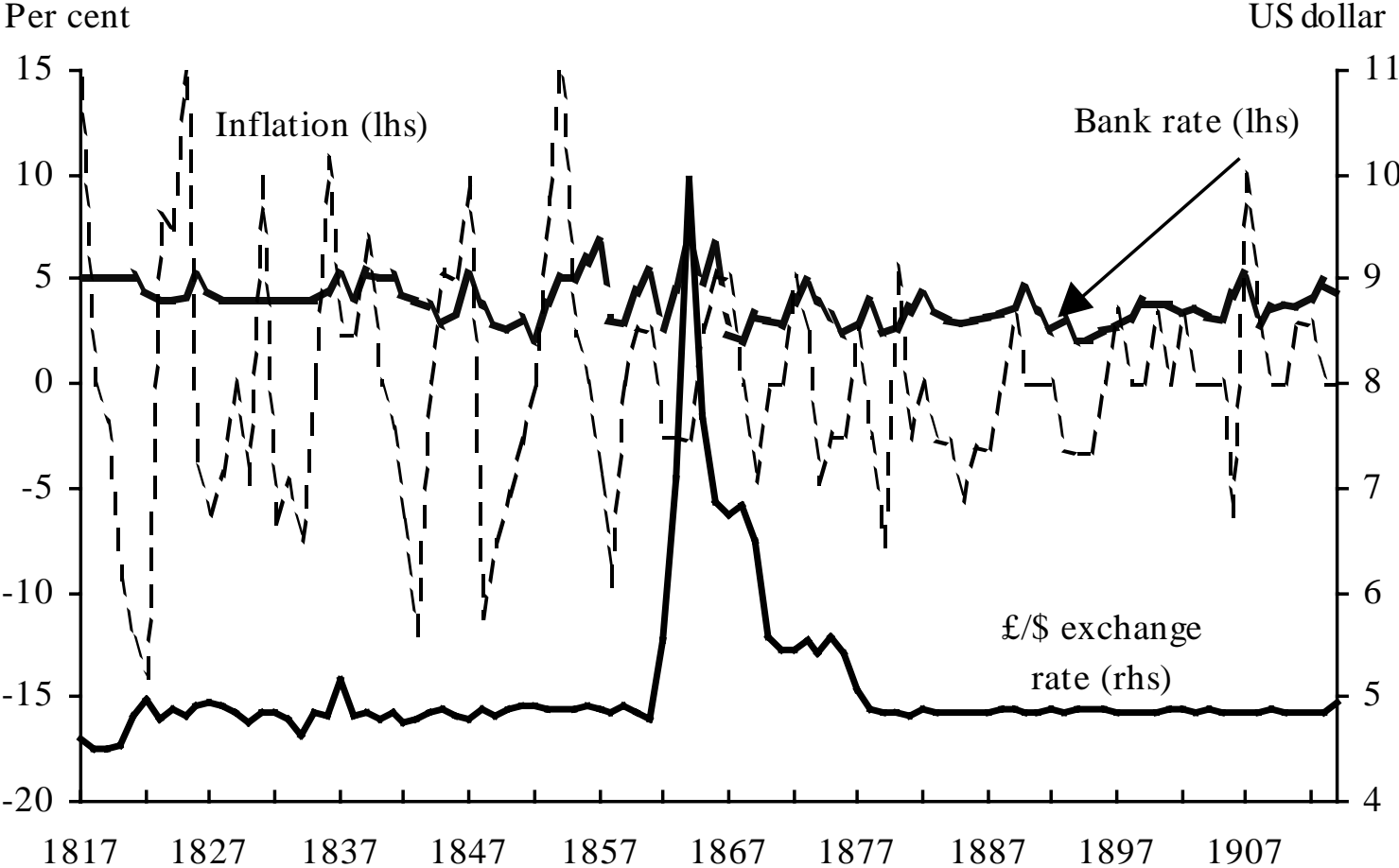


Figure 5

Short sterling and options-based implied volatility

short sterling **Figure 6**

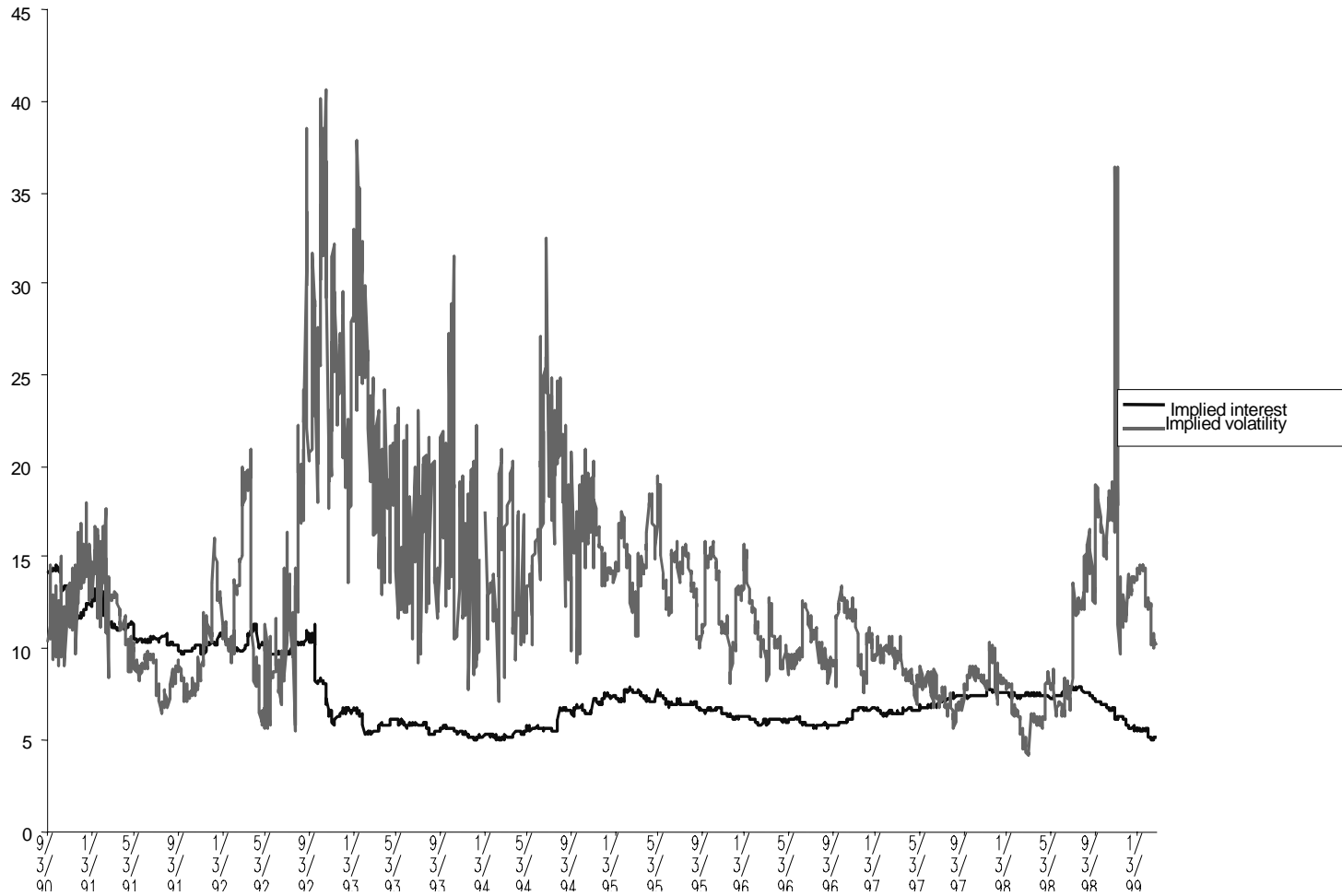


FIGURE 7

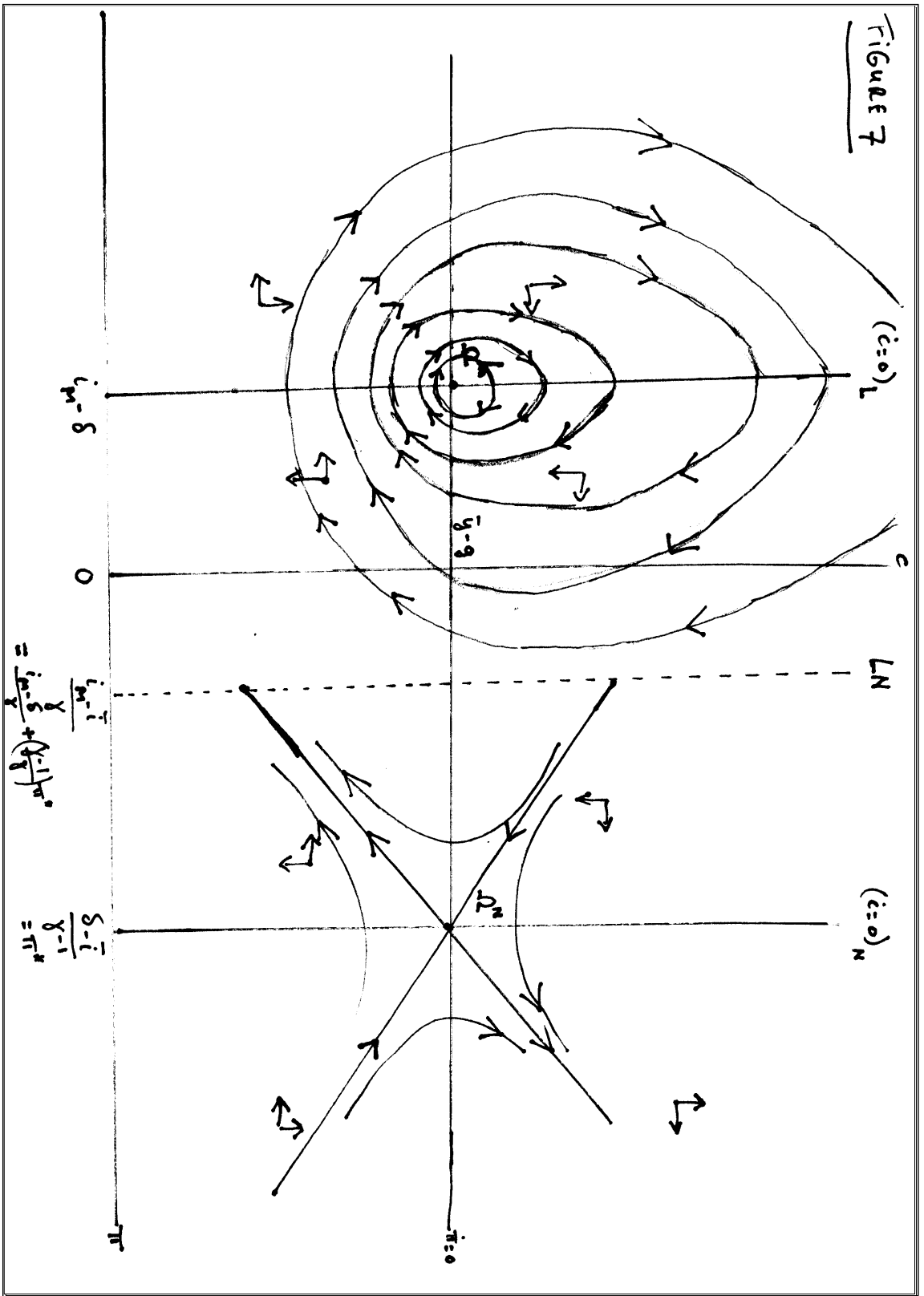


FIGURE 8

