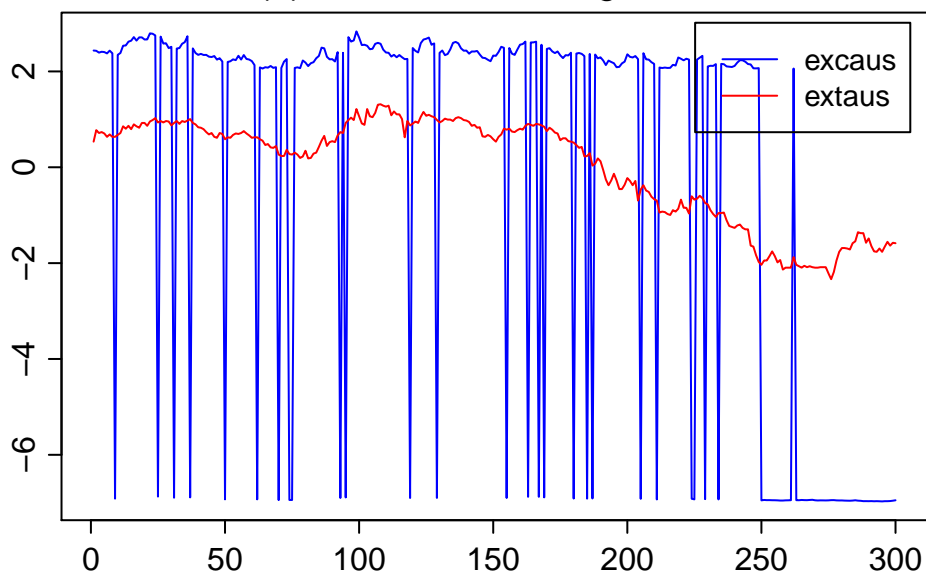
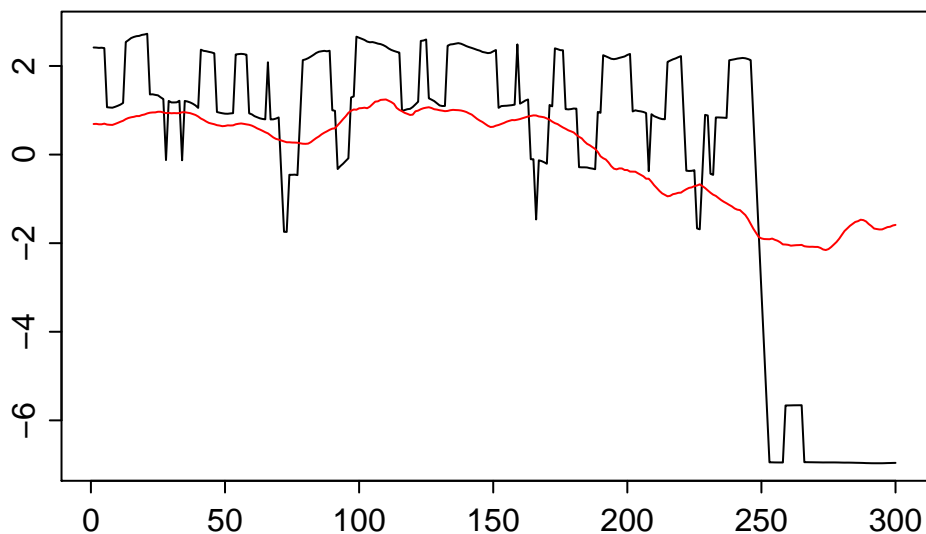


# Comparison of excaus and extaus

(a) observed exchange rates



(b) smoothed curves from (a)



(c) (minimal) intervals produced by our test

