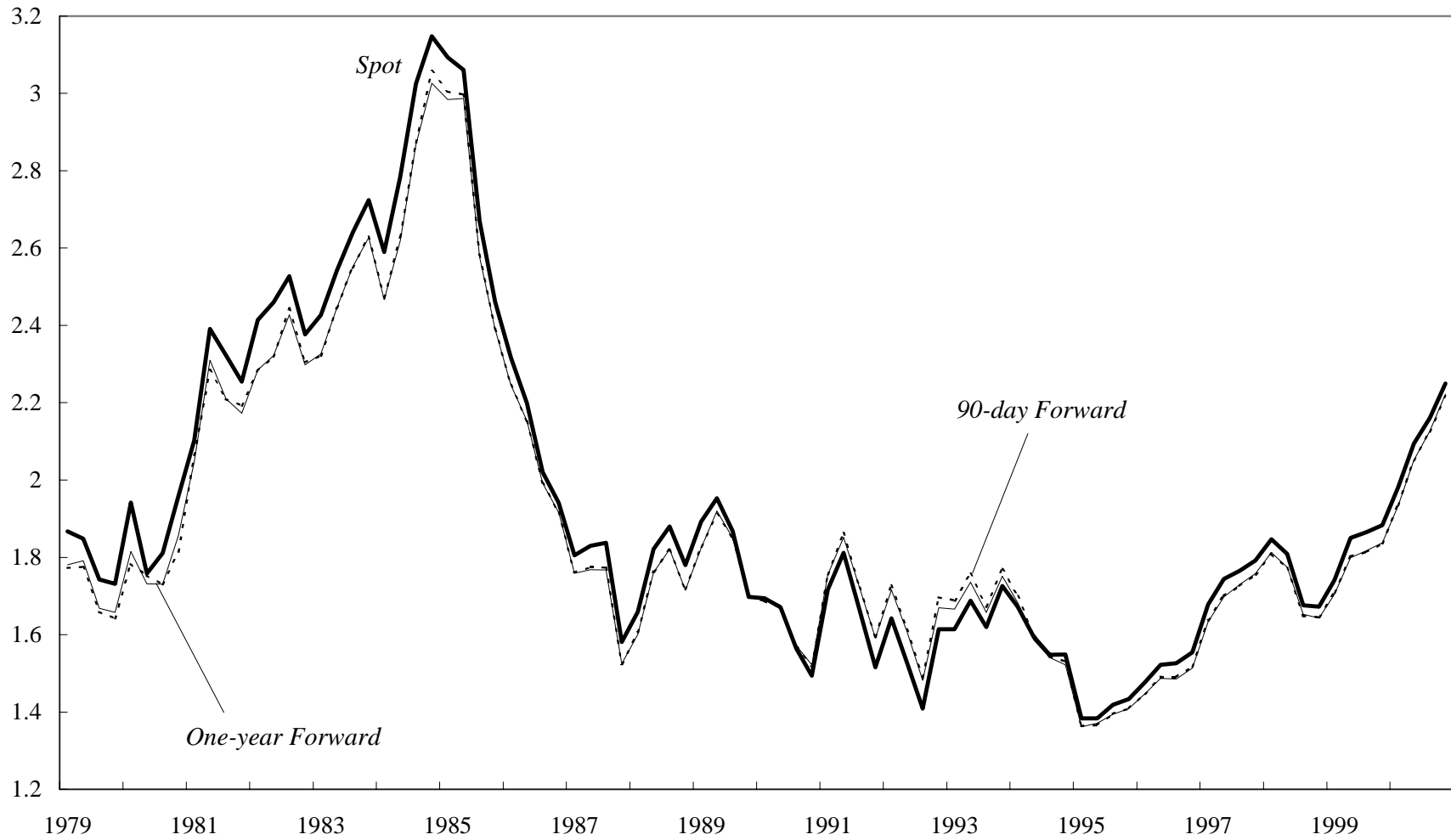


Figure 3b. *Germany: Spot, 90-day, One-year Forward Rates*

Deutsche Mark per U.S. Dollar



Source: IMF, *International Financial Statistics*.