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

Deutsche Mark per U.S. Dollar


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**Figure Description:**
- The graph illustrates the exchange rates of Deutsche Mark per U.S. Dollar for different time periods:
  - **Spot**
  - **90-day Forward**
  - **One-year Forward**

The data spans from 1979 to 1999, showing fluctuations in the exchange rates over these years.

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**Source:**

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**Notes on Image:**
- The graph is a line graph with time on the x-axis and currency exchange rates on the y-axis.