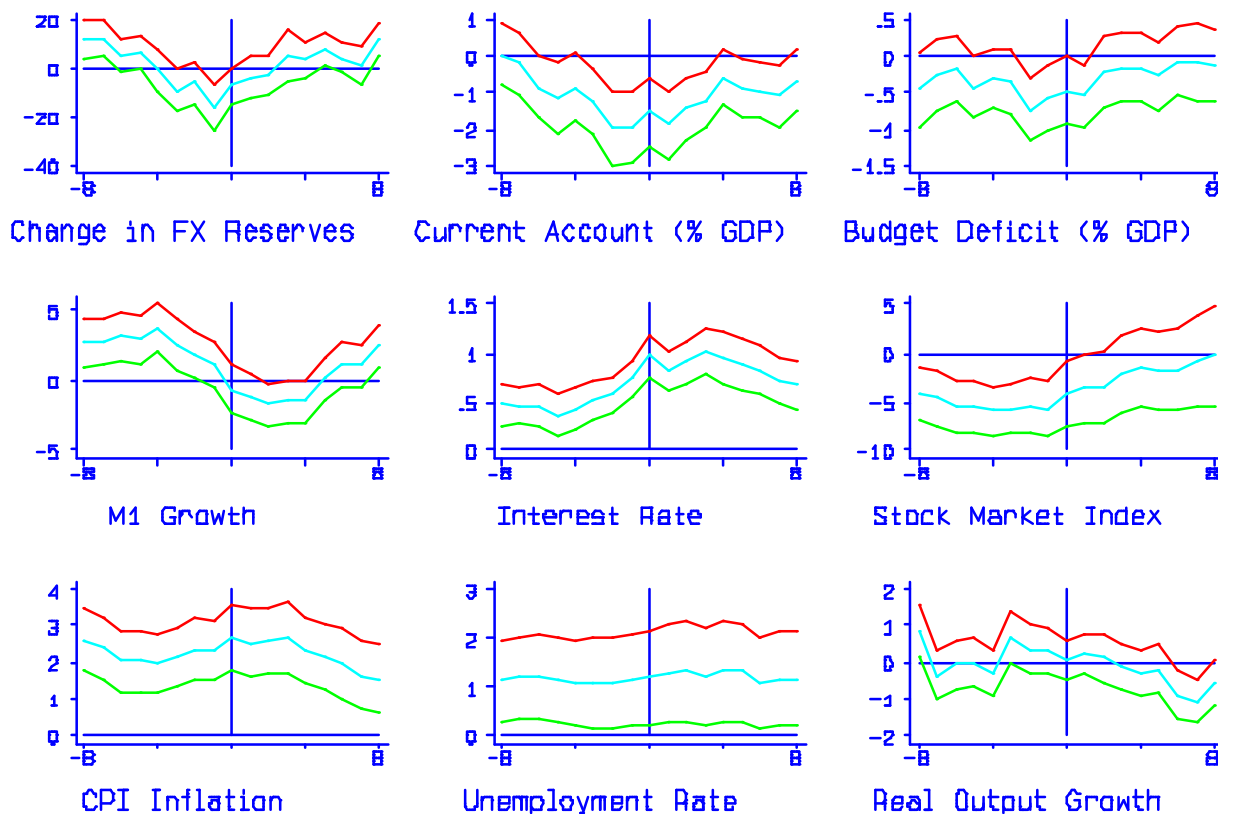


Deviation of Differential (Domestic-German) Values from Tranquility  
 Industrial Country Data, 1959-1993. Figures in Percentages



Mean and +/- Two Standard Deviation Bands  
 Movements 8 Quarters Before and After 81 Devaluations

