

TABLE B-110.—*Foreign exchange rates, 1972–97*
[Currency units per U.S. dollar, except as noted]

Period	Belgium (franc)	Canada (dollar)	France (franc)	Germany (mark)	Italy (lira)	Japan (yen)
March 1973	39.408	0.9967	4.5156	2.8132	568.17	261.90
1972	44.020	0.9907	5.0444	3.1886	583.70	303.13
1973	38.955	1.0002	4.4535	2.6715	582.41	271.31
1974	38.959	.9780	4.8107	2.5868	650.81	291.84
1975	36.800	1.0175	4.2877	2.4614	653.10	296.78
1976	38.609	.9863	4.7825	2.5185	833.58	296.45
1977	35.849	1.0633	4.9161	2.3236	882.78	268.62
1978	31.495	1.1405	4.5091	2.0097	849.13	210.39
1979	29.342	1.1713	4.2567	1.8343	831.11	219.02
1980	29.238	1.1693	4.2251	1.8175	856.21	226.63
1981	37.195	1.1990	5.4397	2.2632	1138.58	220.63
1982	45.781	1.2344	6.5794	2.4281	1354.00	249.06
1983	51.123	1.2325	7.6204	2.5539	1519.32	237.55
1984	57.752	1.2952	8.7356	2.8455	1756.11	237.46
1985	59.337	1.3659	8.9800	2.9420	1908.88	238.47
1986	44.664	1.3896	6.9257	2.1705	1491.16	168.35
1987	37.358	1.3259	6.0122	1.7981	1297.03	144.60
1988	36.785	1.2306	5.9595	1.7570	1302.39	128.17
1989	39.409	1.1842	6.3802	1.8808	1372.28	138.07
1990	33.424	1.1668	5.4467	1.6166	1198.27	145.00
1991	34.195	1.1460	5.6468	1.6610	1241.28	134.59
1992	32.148	1.2085	5.2935	1.5618	1232.17	126.78
1993	34.581	1.2902	5.6669	1.6545	1573.41	111.08
1994	33.426	1.3664	5.5459	1.6216	1611.49	102.18
1995	29.472	1.3725	4.9864	1.4321	1629.45	93.96
1996	30.970	1.3638	5.1158	1.5049	1542.76	108.78
1997	35.807	1.3849	5.8393	1.7348	1703.81	121.06
1996: I	30.206	1.3691	5.0379	1.4694	1572.47	105.83
II	31.274	1.3647	5.1557	1.5215	1555.26	107.46
III	30.846	1.3705	5.0930	1.4973	1521.33	108.97
IV	31.550	1.3508	5.1763	1.5312	1522.27	112.91
1997: I	34.190	1.3593	5.5926	1.6575	1637.48	121.16
II	35.388	1.3864	5.7813	1.7148	1691.18	119.80
III	37.305	1.3850	6.0845	1.8065	1761.83	118.02
IV	36.283	1.4087	5.8886	1.7577	1722.20	125.39
	Netherlands (guilder)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound) ¹	Multilateral trade-weighted value of the U.S. dollar (March 1973=100)	
					Nominal	Real ²
March 1973	2.8714	4.4294	3.2171	2.4724	100.0	100.0
1972	3.2098	4.7571	3.8186	2.5034	109.1	
1973	2.7946	4.3619	3.1688	2.4525	99.1	98.9
1974	2.6879	4.4387	2.9805	2.3403	101.4	99.4
1975	2.5293	4.1531	2.5839	2.2217	98.5	94.0
1976	2.6449	4.3580	2.5002	1.8048	105.7	97.6
1977	2.4548	4.4802	2.4065	1.7449	103.4	93.3
1978	2.1643	4.5207	1.7907	1.9184	92.4	84.4
1979	2.0073	4.2893	1.6644	2.1224	88.1	83.2
1980	1.9875	4.2310	1.6772	2.3246	87.4	84.9
1981	2.4999	5.0660	1.9675	2.0243	103.4	101.0
1982	2.6719	6.2839	2.0327	1.7480	116.6	111.8
1983	2.8544	7.6718	2.1007	1.5159	125.3	117.4
1984	3.2085	8.2708	2.3500	1.3368	138.2	128.9
1985	3.3185	8.6032	2.4552	1.2974	143.0	132.4
1986	2.4485	7.1273	1.7979	1.4677	112.2	103.7
1987	2.0264	6.3469	1.4918	1.6398	96.9	90.9
1988	1.9778	6.1370	1.4643	1.7813	92.7	88.2
1989	2.1219	6.4559	1.6369	1.6382	98.6	94.4
1990	1.8215	5.9231	1.3901	1.7841	89.1	86.0
1991	1.8720	6.0521	1.4356	1.7674	89.8	86.4
1992	1.7587	5.8258	1.4064	1.7663	86.6	83.2
1993	1.8585	7.7956	1.4781	1.5016	93.2	89.6
1994	1.8190	7.7161	1.3667	1.5319	91.3	88.3
1995	1.6044	7.1406	1.1812	1.5785	84.2	82.1
1996	1.6863	6.7082	1.2361	1.5607	87.3	86.1
1997	1.9525	7.6446	1.4514	1.6376	96.4	95.6
1996: I	1.6451	6.7817	1.1914	1.5305	86.4	84.7
II	1.7022	6.7327	1.2428	1.5237	88.0	86.5
III	1.6797	6.6341	1.2227	1.5539	87.1	86.0
IV	1.7179	6.6858	1.2875	1.6359	87.9	87.1
1997: I	1.8630	7.3744	1.4357	1.6314	93.7	93.1
II	1.9289	7.7099	1.4460	1.6354	95.7	94.8
III	2.0340	7.8318	1.4883	1.6254	98.6	97.6
IV	1.9809	7.6499	1.4343	1.6587	97.5	96.6

¹ Value is U.S. dollars per pound.

² Adjusted by changes in consumer prices.

Note.—Certified noon buying rates in New York.

Source: Board of Governors of the Federal Reserve System.