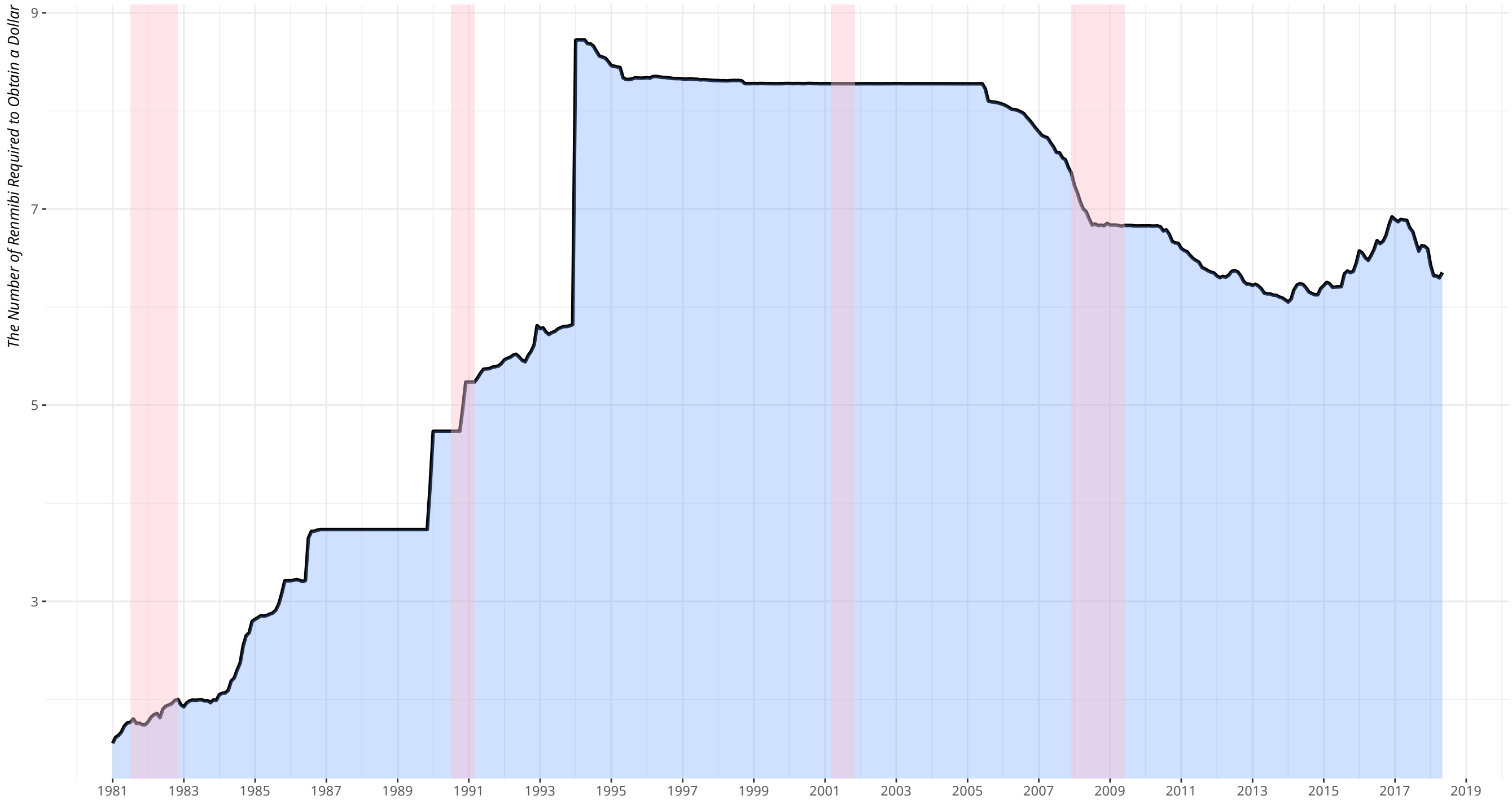


China's Currency Tango With the U.S. Is Even More Pronounced in the 1990s

China pegged the RMB to the dollar at 8.28 in 1994 and held that peg until July 2005.



Data: Board of Governors of the Federal Reserve System (US). Shaded areas indicate U.S. recessions.