

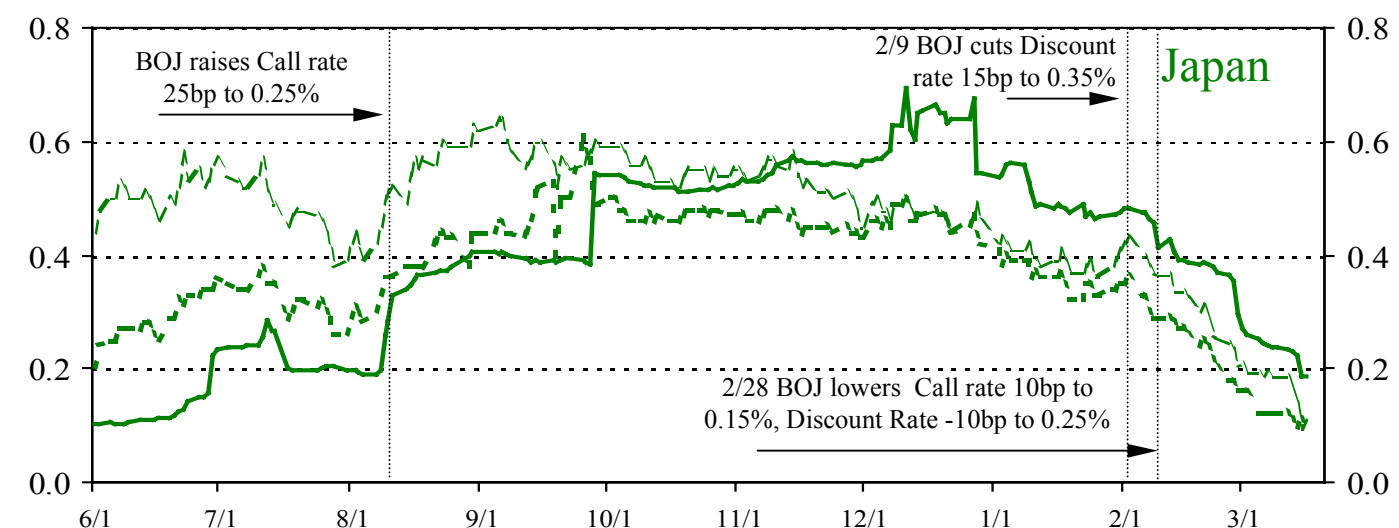
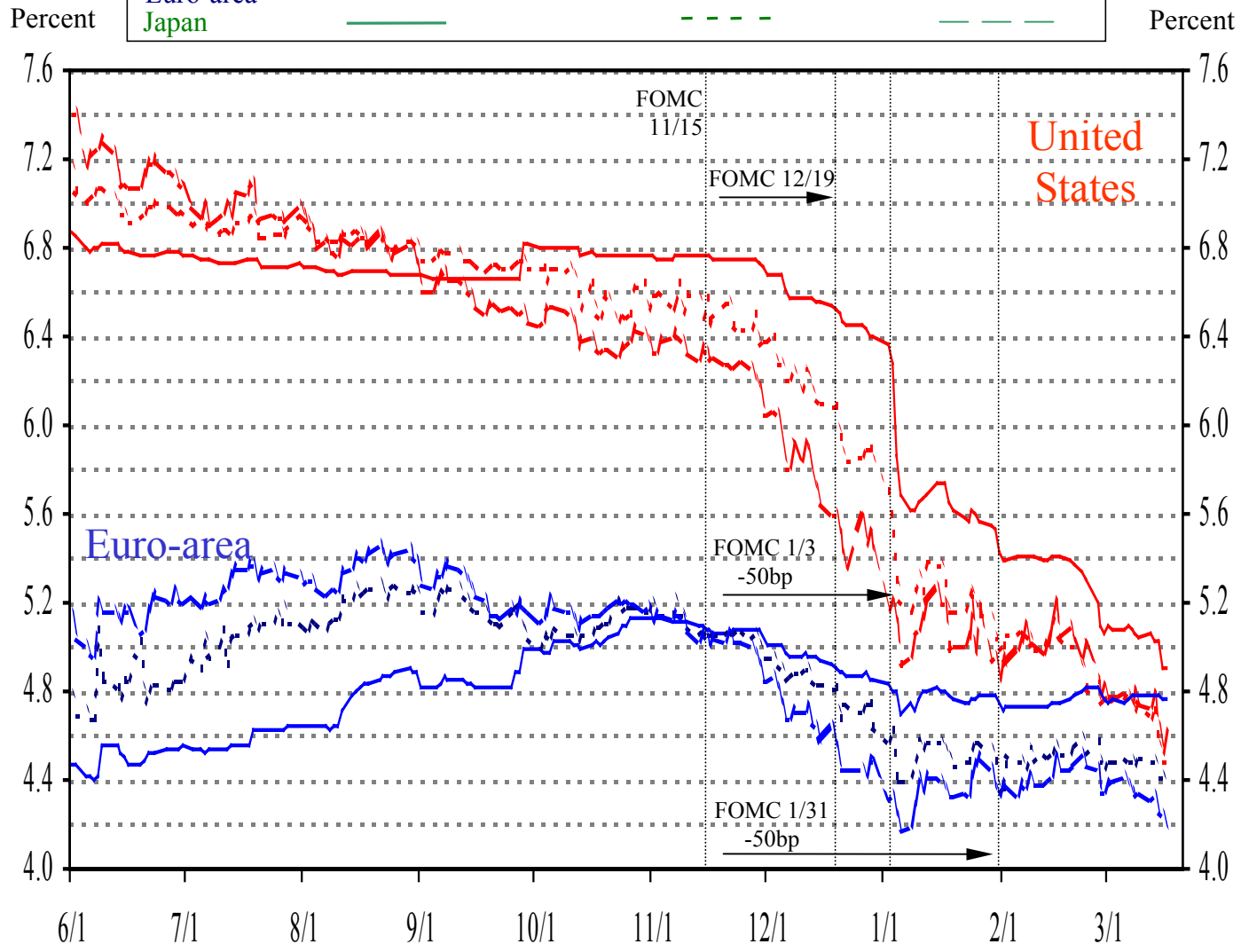
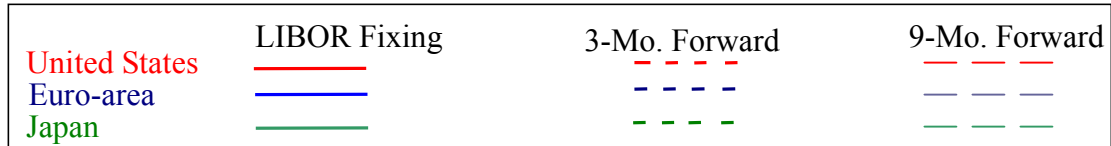
APPENDIX 1

Charts used by Mr. Kos.

3-Month Deposit Rates

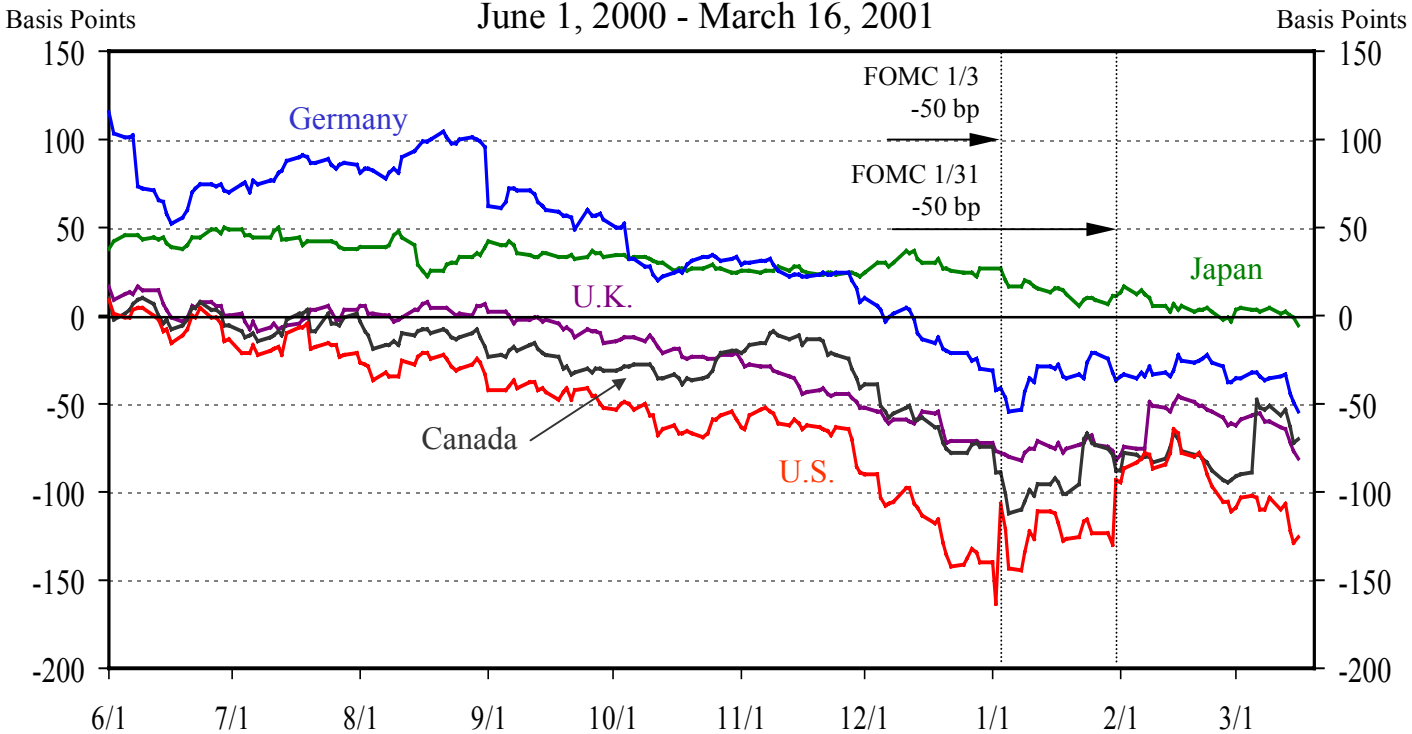
June 1, 2000 - March 16, 2001

Current Deposit Rate and Rates Implied by Traded Forward Rate Agreements



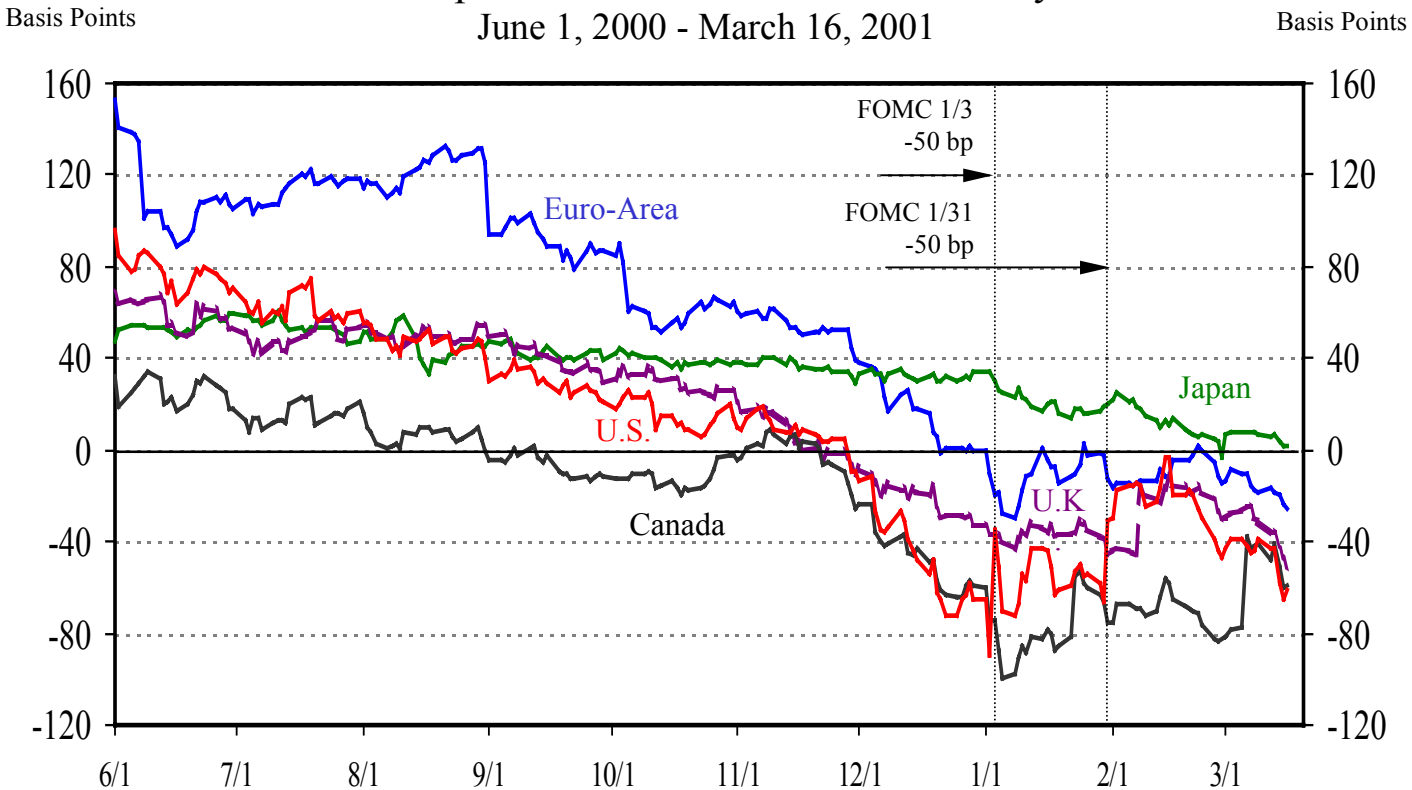
2-Year Government Yields minus Central Bank Policy Rates

June 1, 2000 - March 16, 2001



2-Year Swap Rates minus Central Bank Policy Rates

June 1, 2000 - March 16, 2001



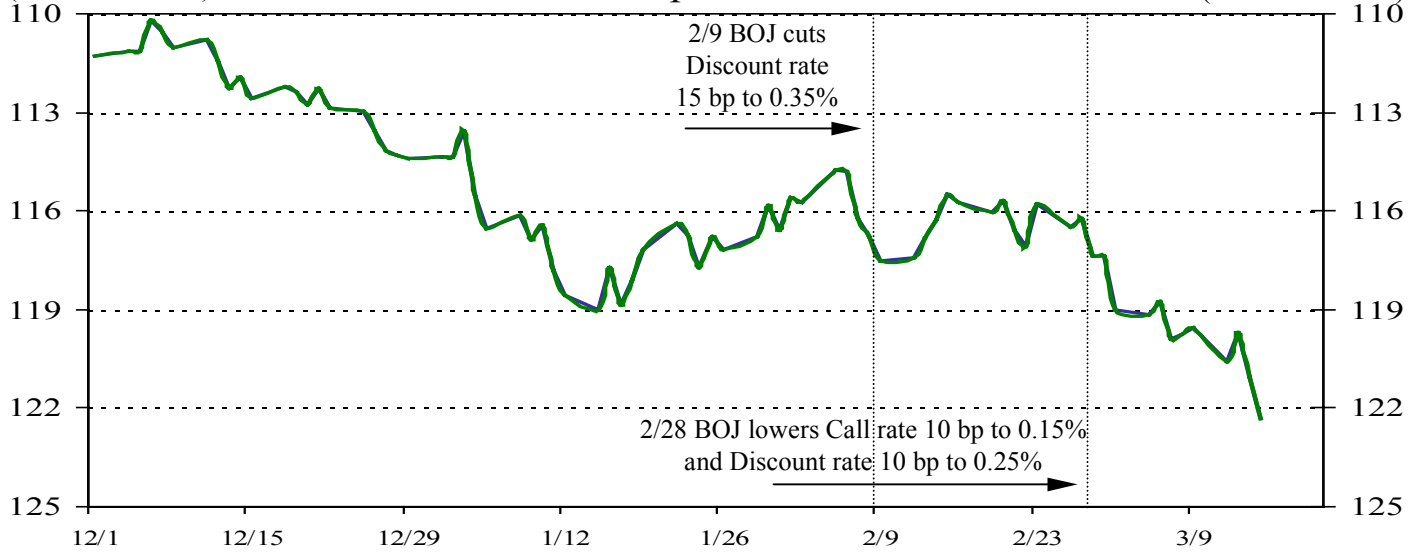
Policy Rates:

US: Federal Funds Rate (O/N), Euro area: Main refinancing rate (2-week), Japan: Overnight Call Rate, U.K.: Base Rate (O/N repo), Canada: Overnight Target (midpoint of bank rate and discount rate)

Yen per Dollar
(Inverted Scale)

Japanese Yen

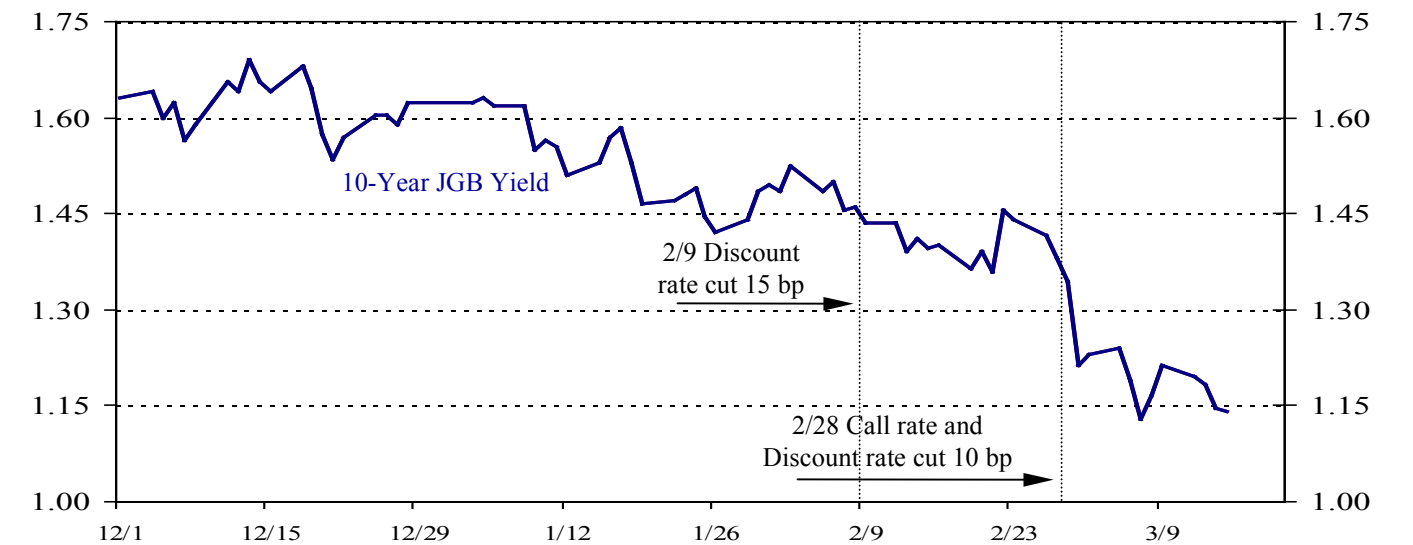
Yen per Dollar
(Inverted Scale)



Percent

10-Year JGB Yields

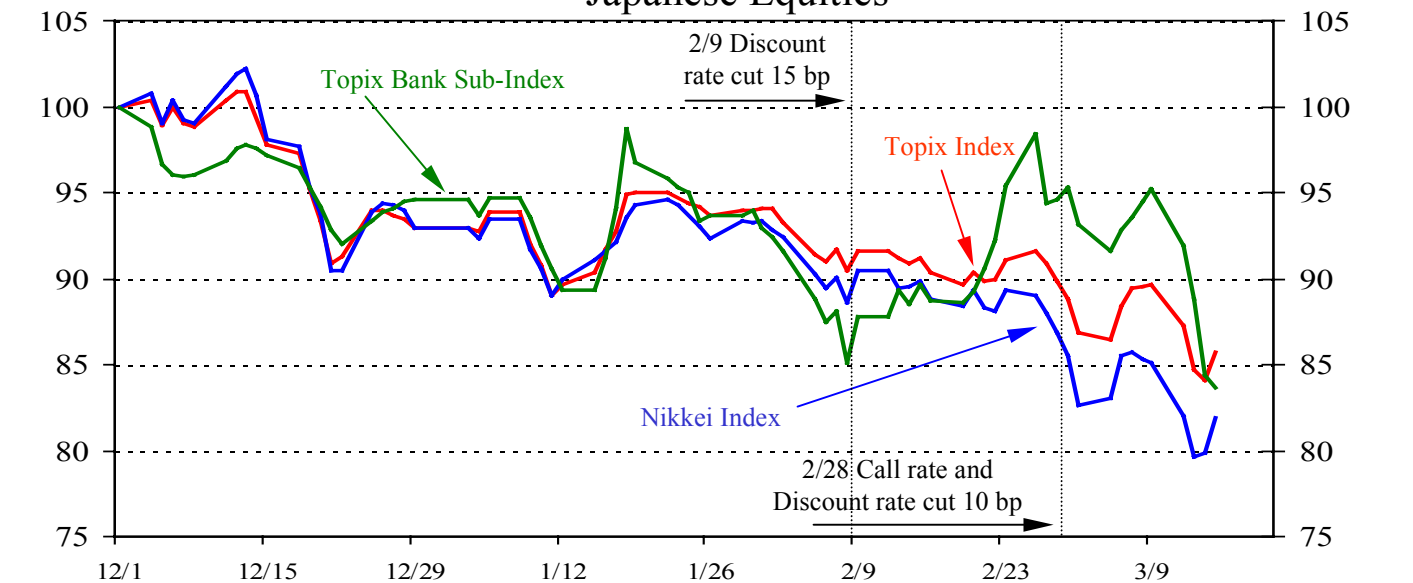
Percent



Index: 12/01/00=100

Japanese Equities

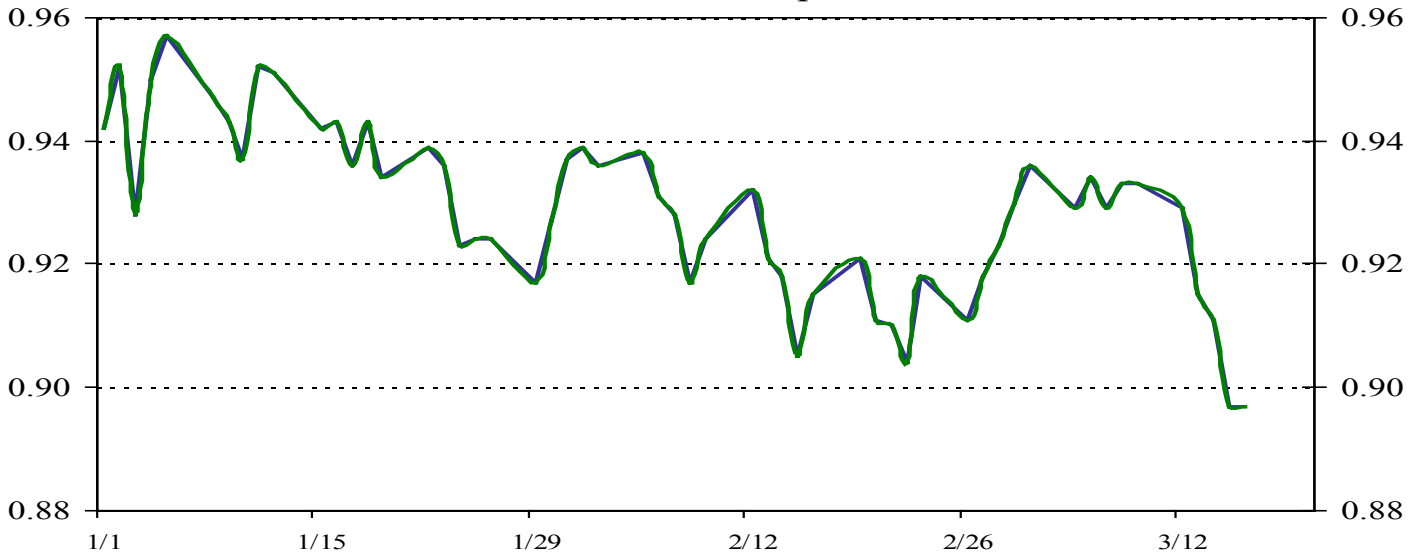
Index: 12/01/00=100



Dollars per Euro

Euro-Dollar Spot Rate

Dollars per Euro

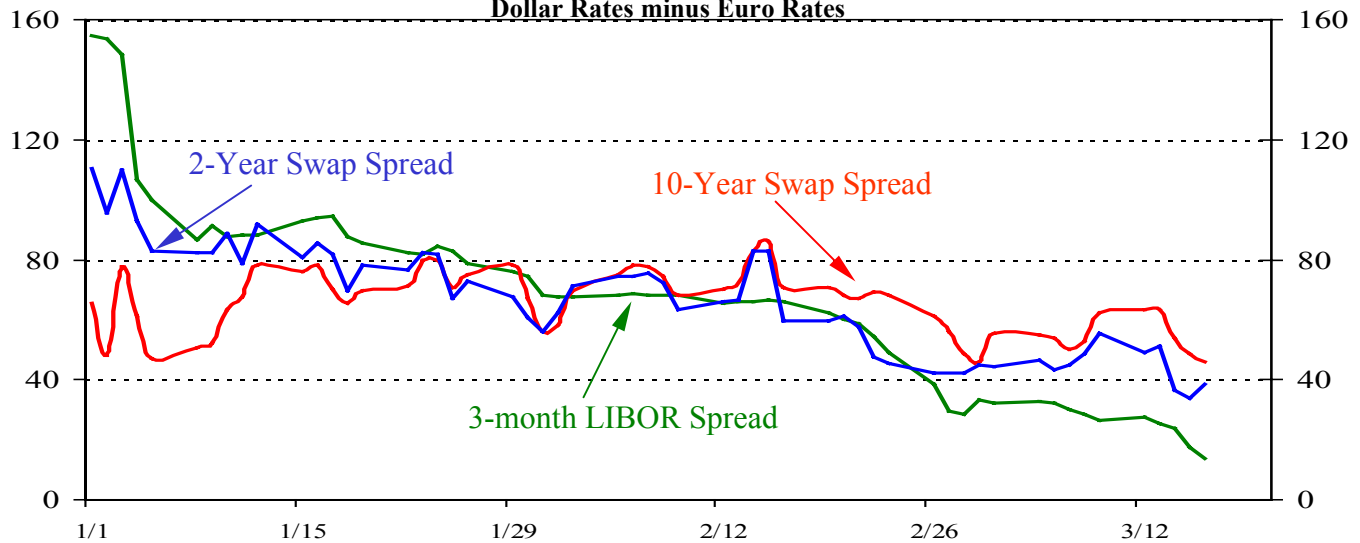


Basis Points

Dollar-Euro Interest Rate Differentials

Basis Points

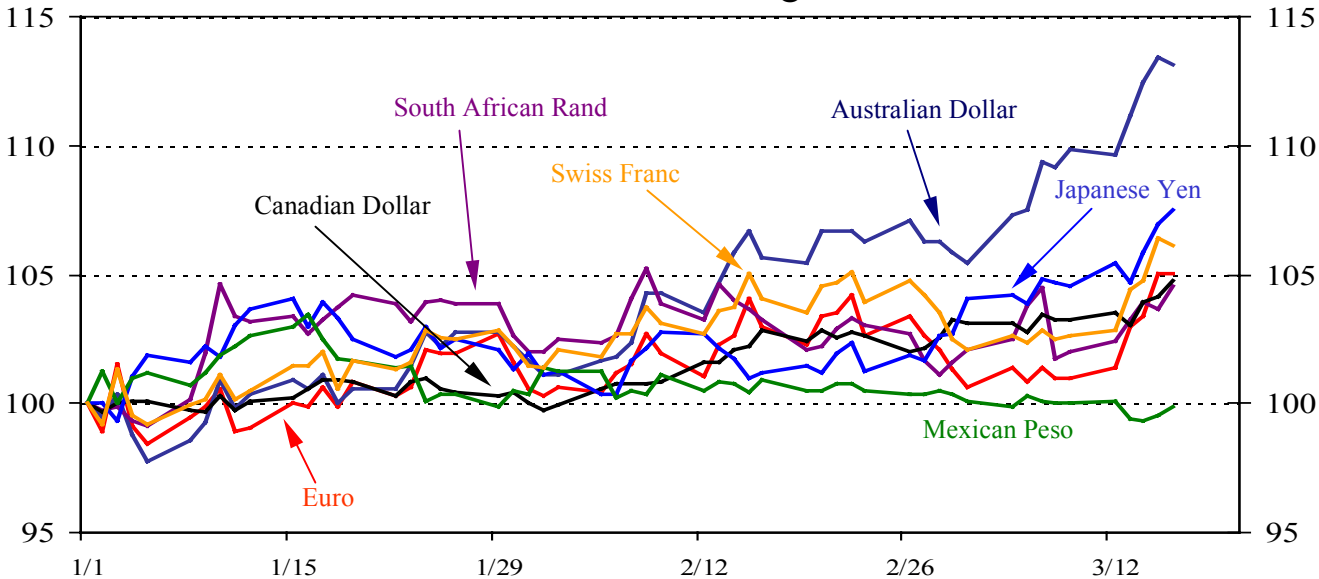
Dollar Rates minus Euro Rates



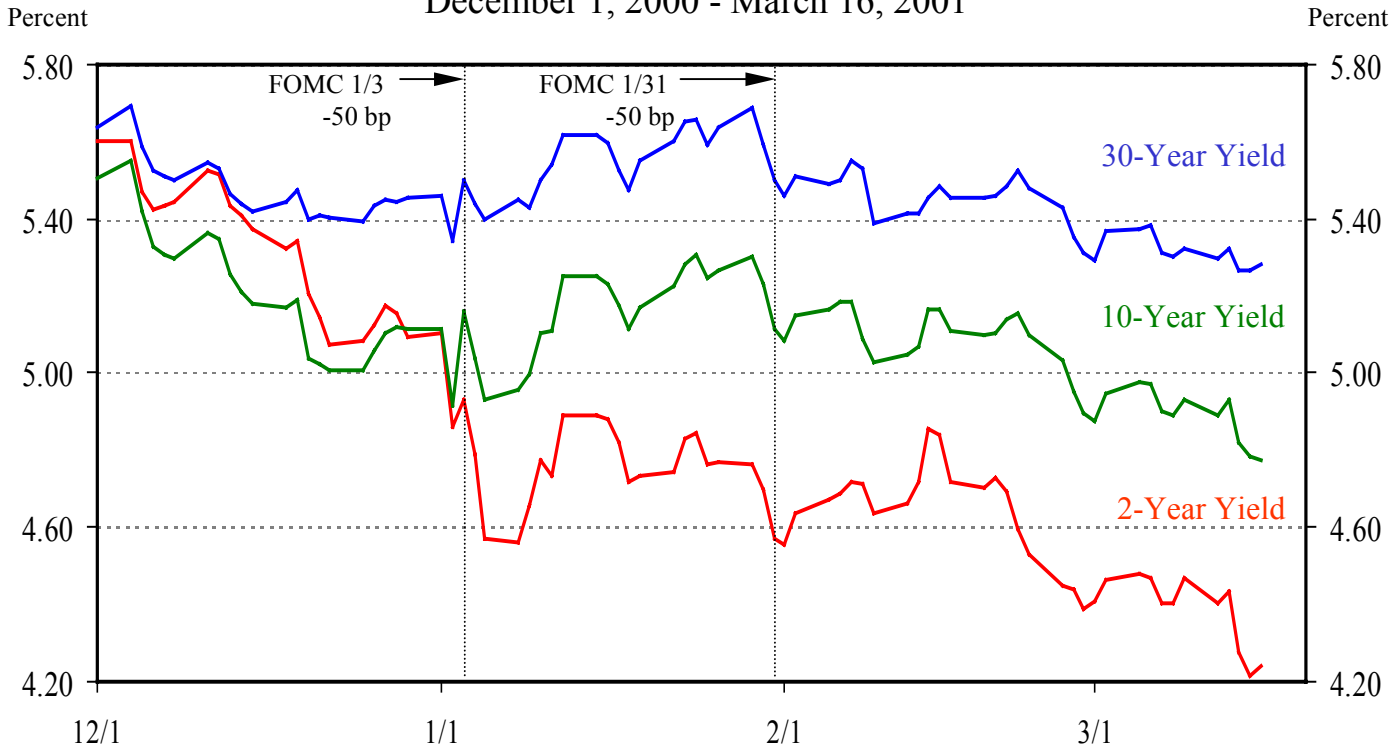
Index:1/01/01=100

US Dollar Exchange Rates

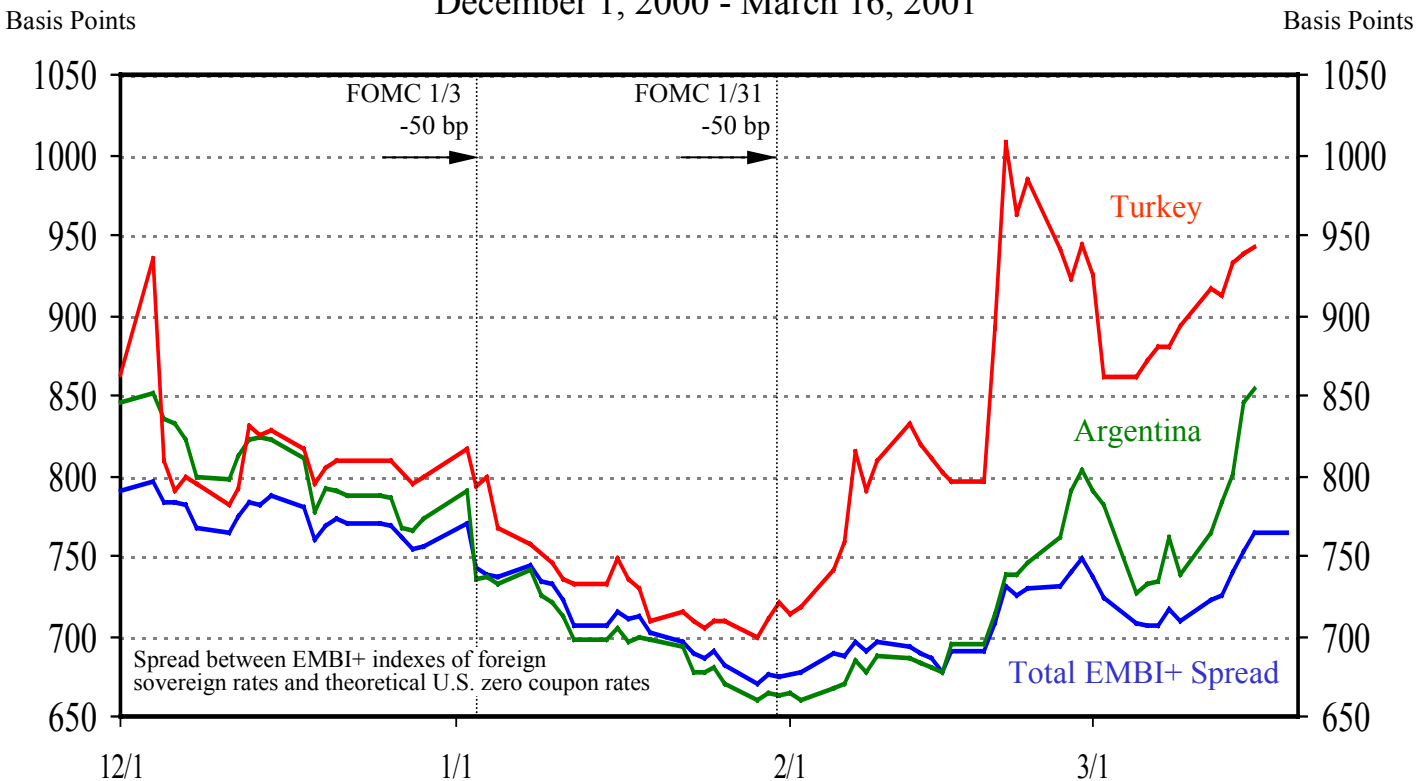
Index:1/01/01=100



U.S. Treasury Coupon Yields December 1, 2000 - March 16, 2001



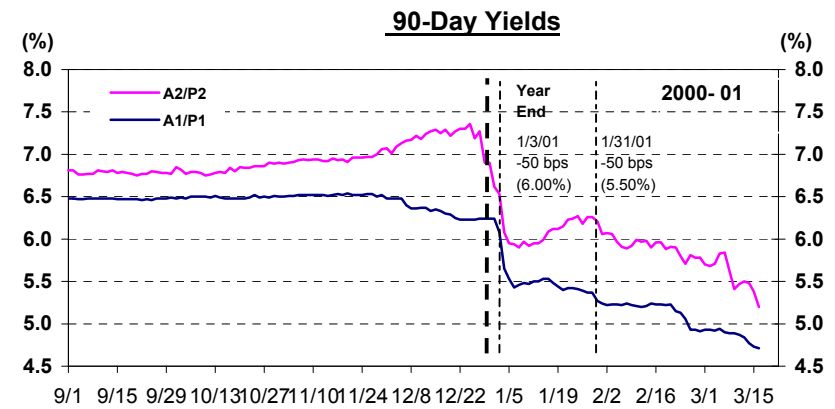
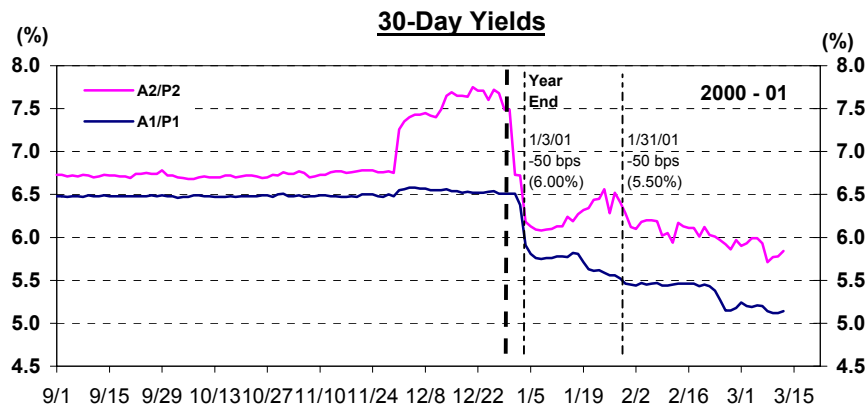
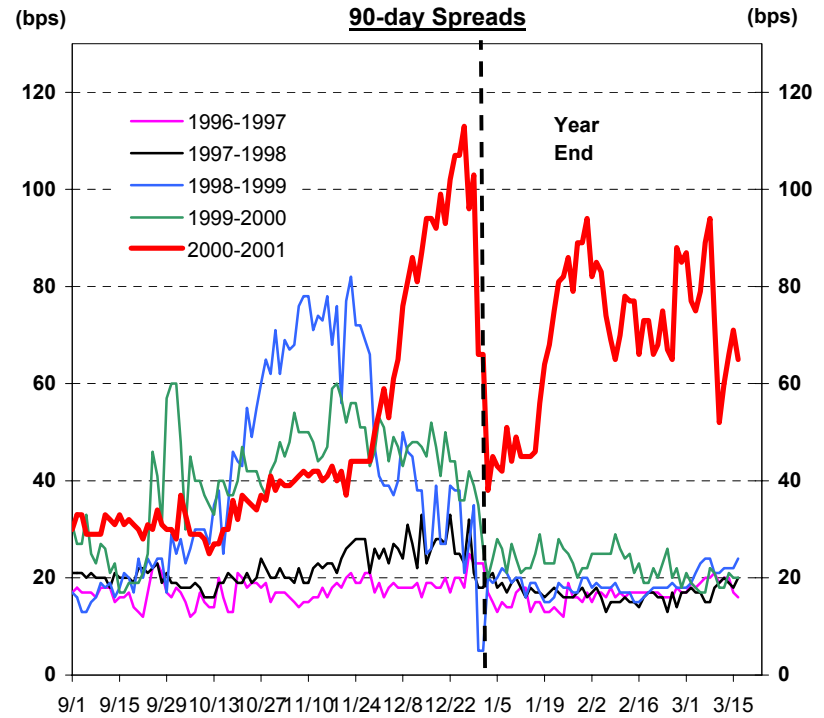
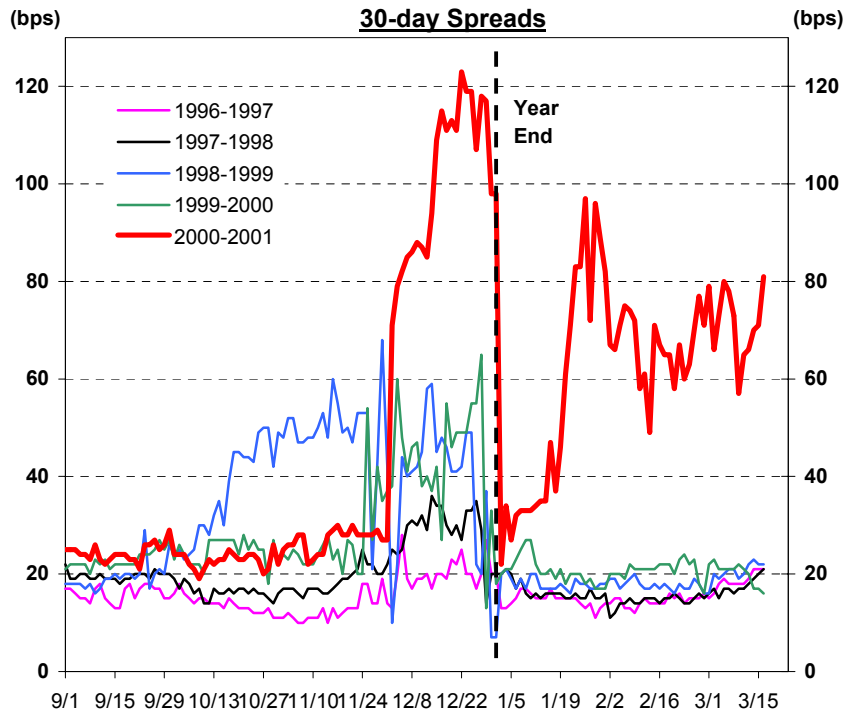
Emerging Market - U.S. Treasury Rate Differentials December 1, 2000 - March 16, 2001



Commercial Paper (A2/P2 - A1/P1)

Spreads and Yields

September through March, 1996 - 2001



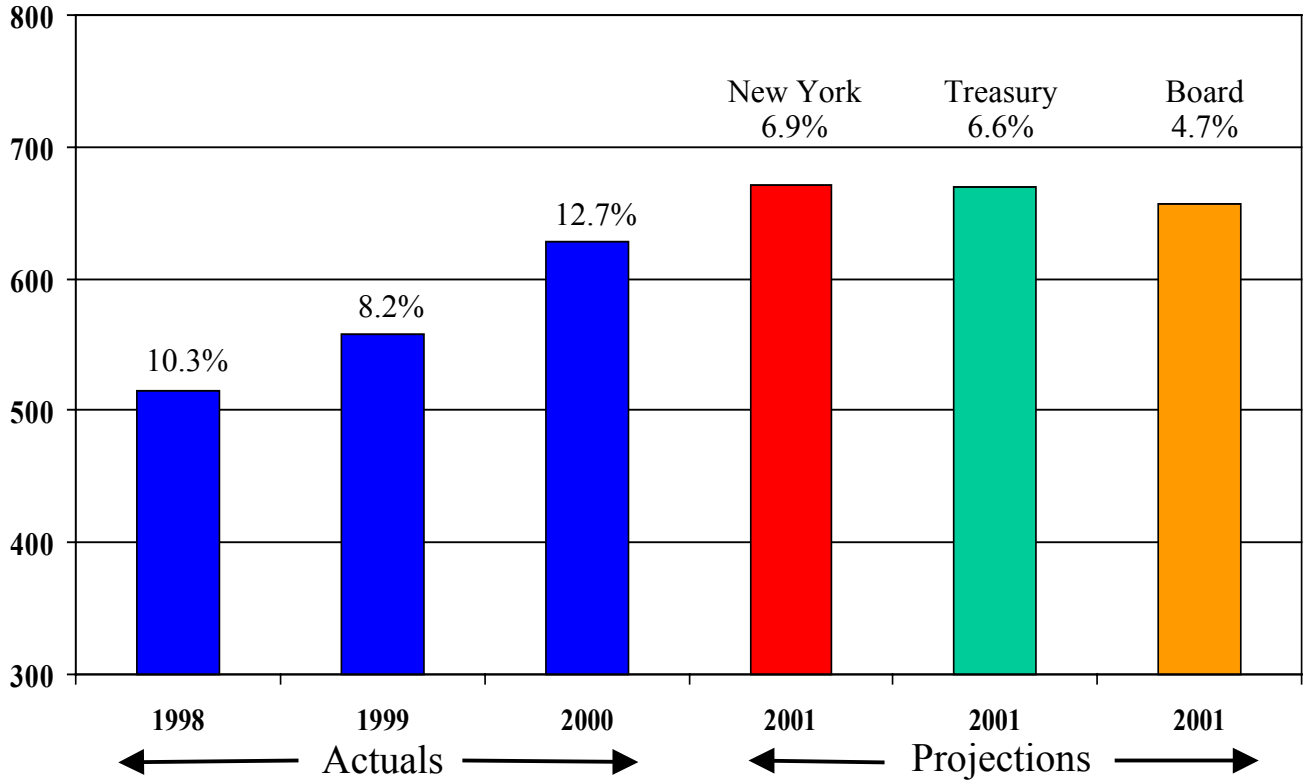
Source: Bloomberg compiled index

Total Individual and Corporate Tax Receipts

Levels and Percent Growth Over Prior Year

For March, April and May

\$ Billions



Projected Treasury Balances

March 15, 2001 to May 31, 2001

\$ Billions

