APPENDIX

Charts used by Mr. Fisher in his presentation
3-Month Deposit Rates
May 1, 1998 - September 28, 1998

Current euro-deposit rate and rates implied by traded forward rate agreements

<table>
<thead>
<tr>
<th></th>
<th>LIBOR Fixing</th>
<th>3-mo. forward</th>
<th>9-mo. forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
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<tr>
<td>Germany</td>
<td></td>
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<tr>
<td>Japan</td>
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</tr>
</tbody>
</table>

Charts: Nkechi Okoro
Selected Fixed Income Yields
May 1, 1998 - September 28, 1998

Percent

Russia Devaluation and Moratorium, Aug. 17

FOMC Aug. 18

BOJ Rate Cut Sept. 9

Greenspan Testimony Sept. 23

JP Morgan Emerging Markets Bond Index*

Merrill Lynch Master High Yield Index (below BBB)*

FannieMae Coupon Passthrough (10 year)

US 10yr Swap

Merrill Lynch High Grade Agency Master*

10yr Treasury Note

Russia Devaluation and Moratorium, Aug. 17

FOMC Aug. 18

BOJ Rate Cut Sept. 9

Greenspan Testimony Sept. 23

*As of Sept. 25, 1998

Charts: Nkechi Okoro
10 Year Swap Spreads*  
May 1, 1998 - September 28, 1998

*10 Year Swap Rate minus 10 Year Treasury
G-3 Equity & Bond Performance

Re-Indexed G-3 Equity Indices and Total Return Bond Indices * Performance (Rebased to May 1, 1998)


Index 5/1/98=100

United States

US J.P. Morgan Traded Index *

S&P

Greenspan testimony Sept 23

Index 5/1/98=100

Germany

Germany J.P. Morgan Traded Index *

DAX

Index 5/1/98=100

Japan

JGB J.P. Morgan Traded Index *

Nikkei

Index 5/1/98=100

Indexed G-3 Option Implied Volatility on Equity and Bond Futures * (Rebased to May 1, 1998)


Index 5/1/98=100

Russia Devaluation and Moratorium Aug 17

BOJ Rate Cut Sept 9

Index 5/1/98=100

US 10 Yr

Index 5/1/98=100

German 10 Yr

Index 5/1/98=100

Option call data not available for June and July 1998

Index 5/1/98=100

10 Yr JGB*

Charts: Nkechi Okoro
DAILY FEDERAL FUNDS
TRADING RANGE, EFFECTIVE AVERAGE & ONE STANDARD DEVIATION
August 13, 1998 to September 25, 1998

Per. Avg. Rate: 5.54%
Per Avg. Excess: $1.4bn.

Effective Average: 5.54%
Effective Excess: $1.9bn.

Standard Deviation: 5.48%
Standard Excess: $1.4bn.

Chart: Angela Goldstein