9/30/97

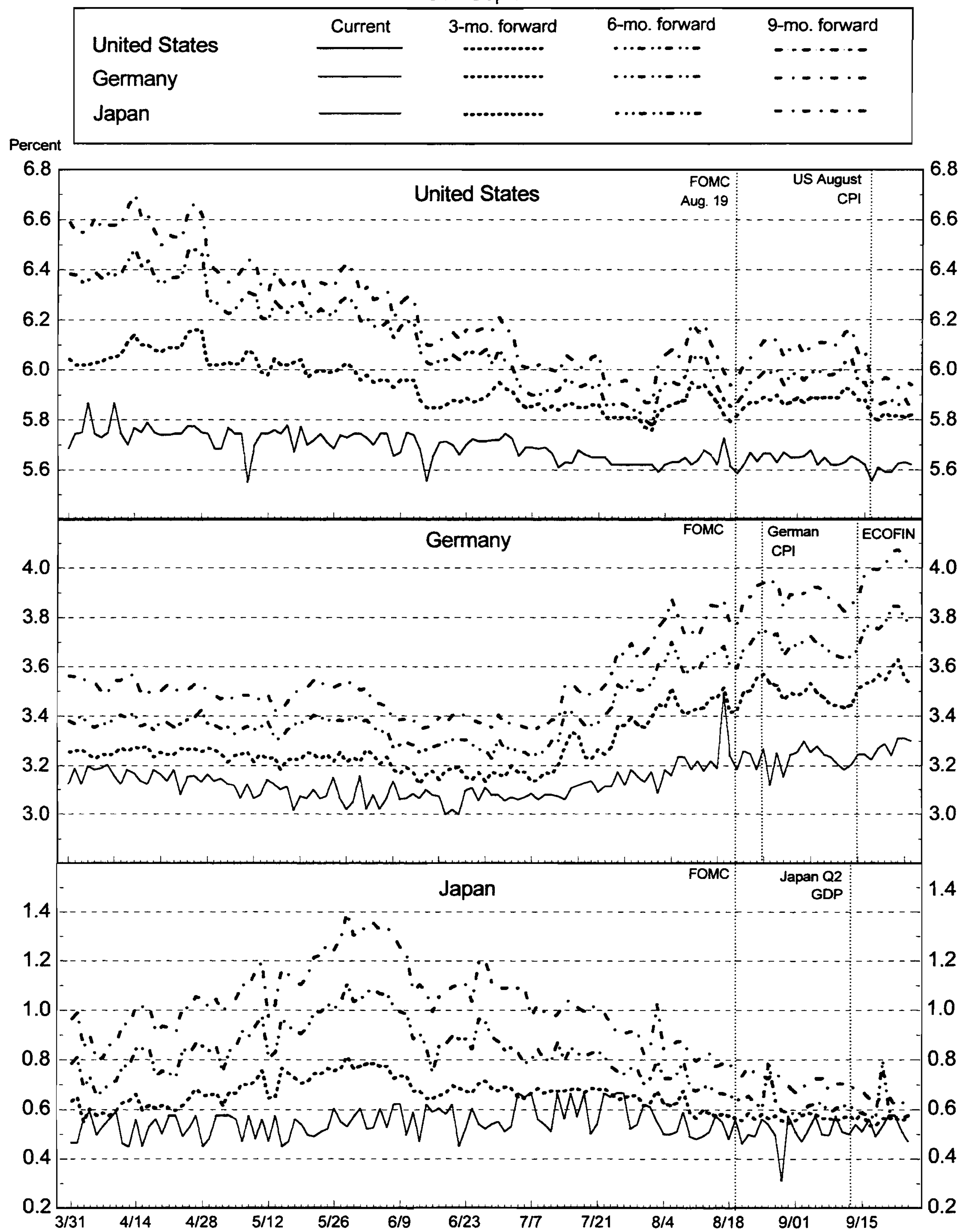
Appendix

Charts used by Mr. Fisher in his presentation

3-Month Deposit Rates

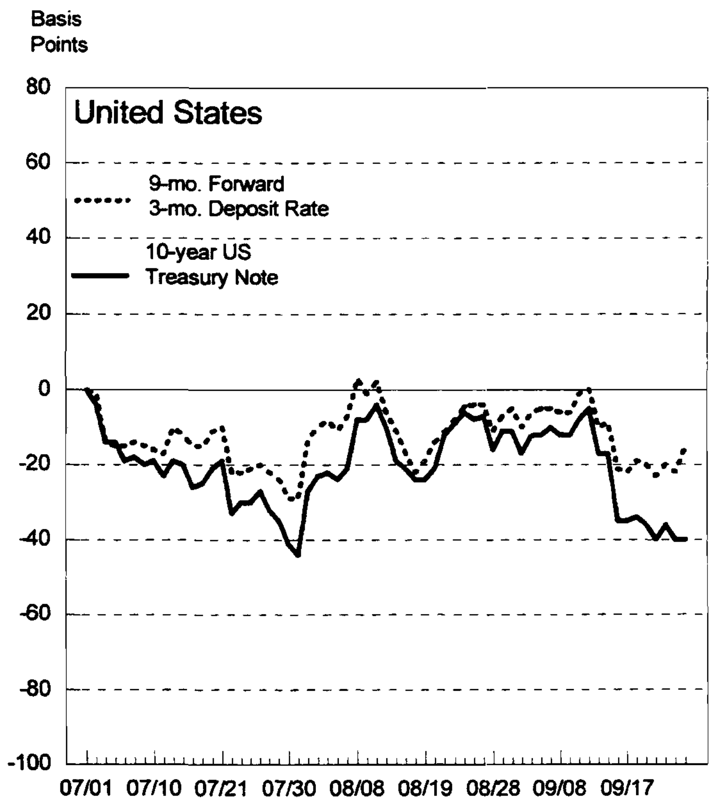
Current Euro-deposit Rate; Forwards Implied by Traded Forward Rate Agreements

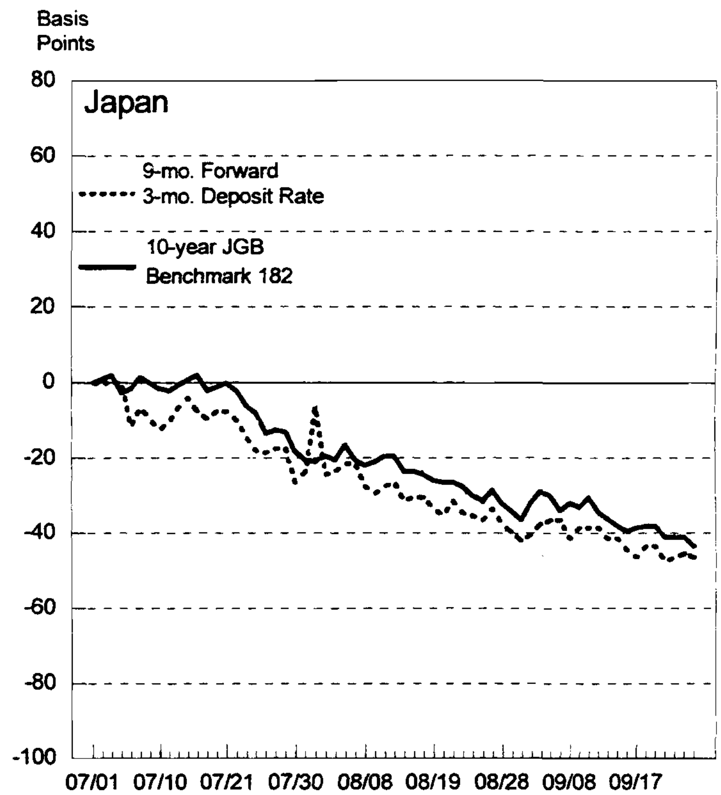
March 31 - September 26

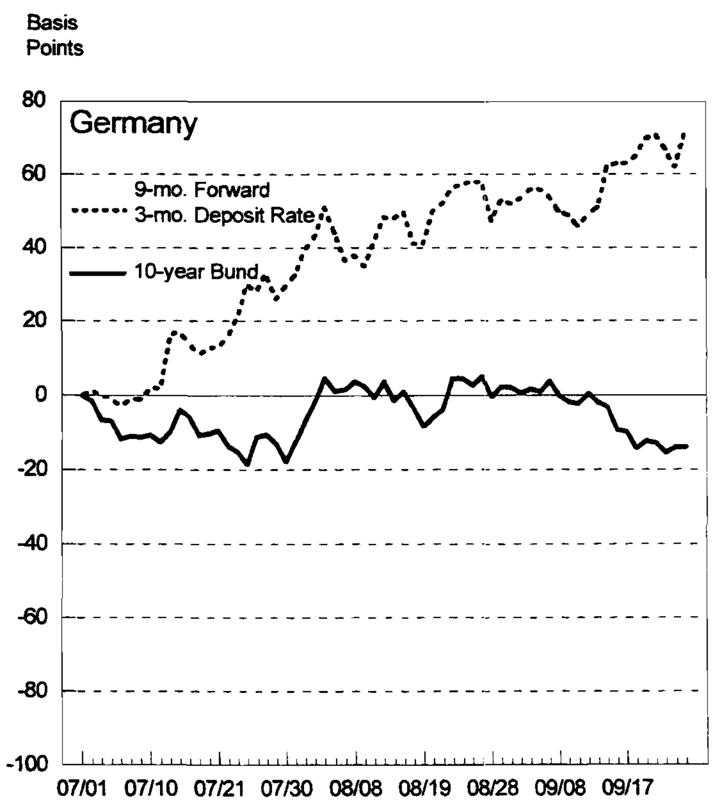


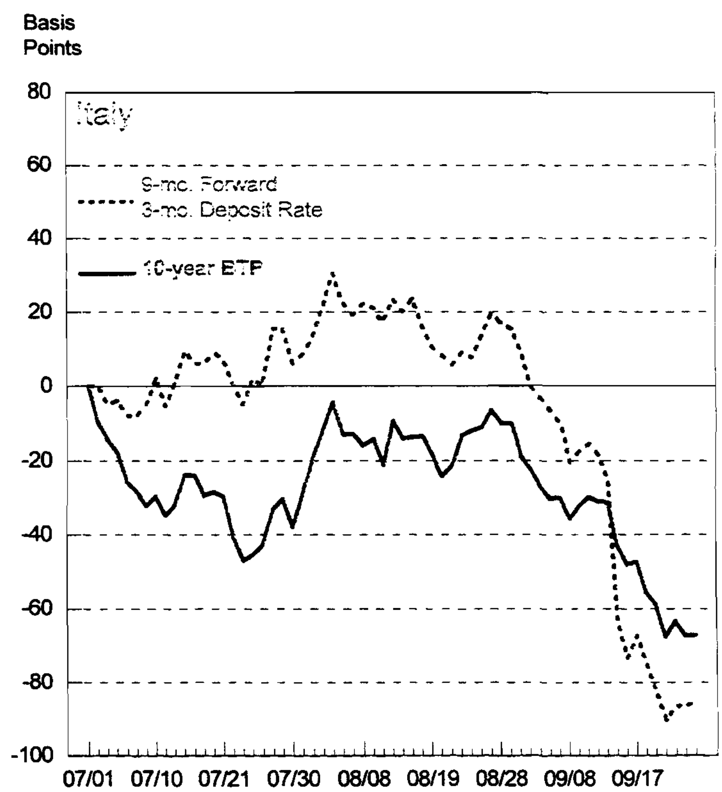
Basis Point Change Since July 1

in 9-Month Forward 3-Month Deposit Rates
implied by traded forward rate agreements
and in 10-Year Government Bond Yields



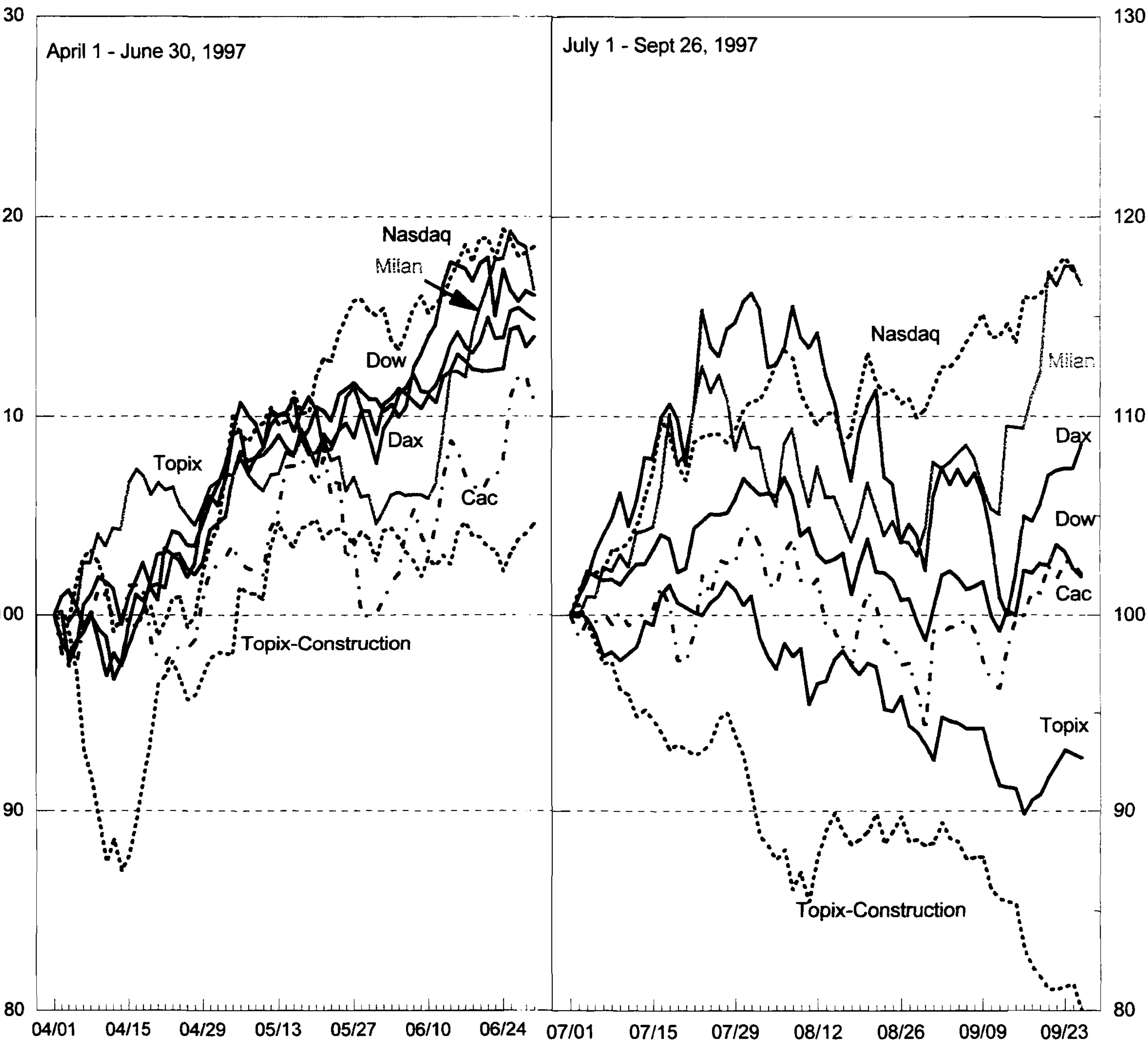


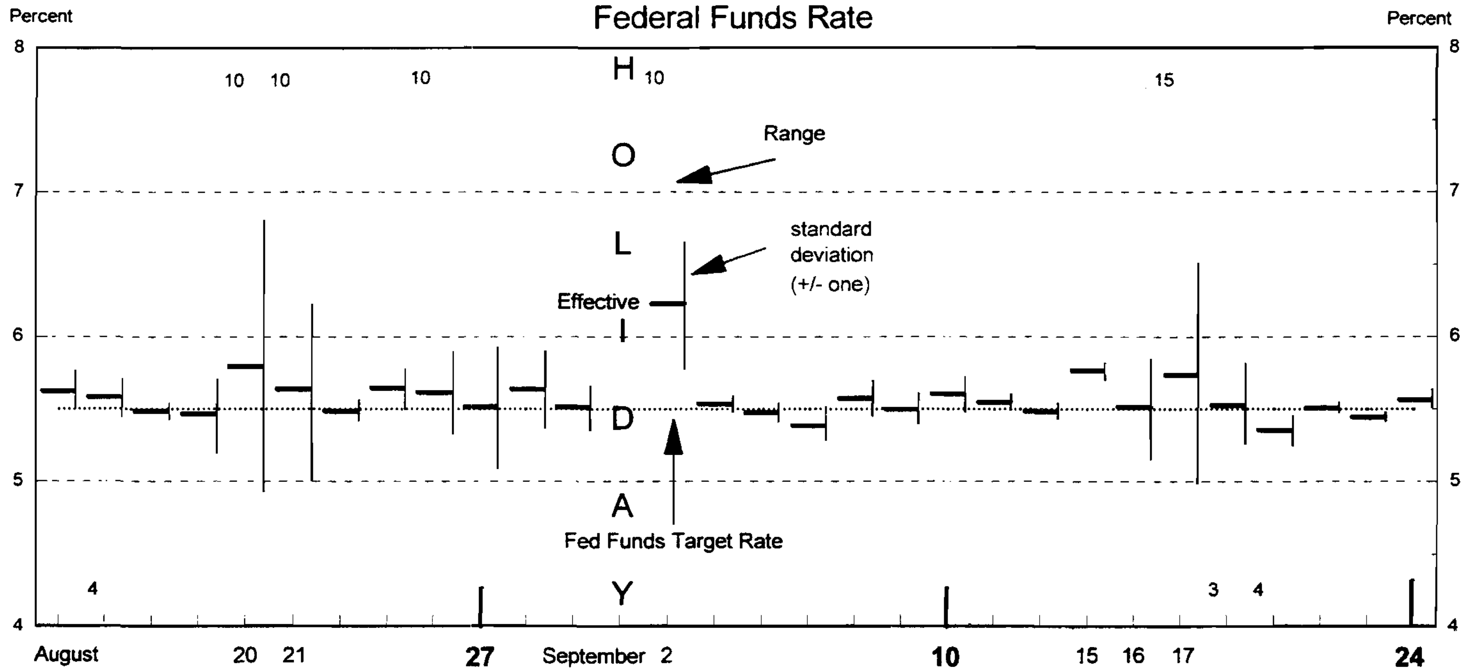


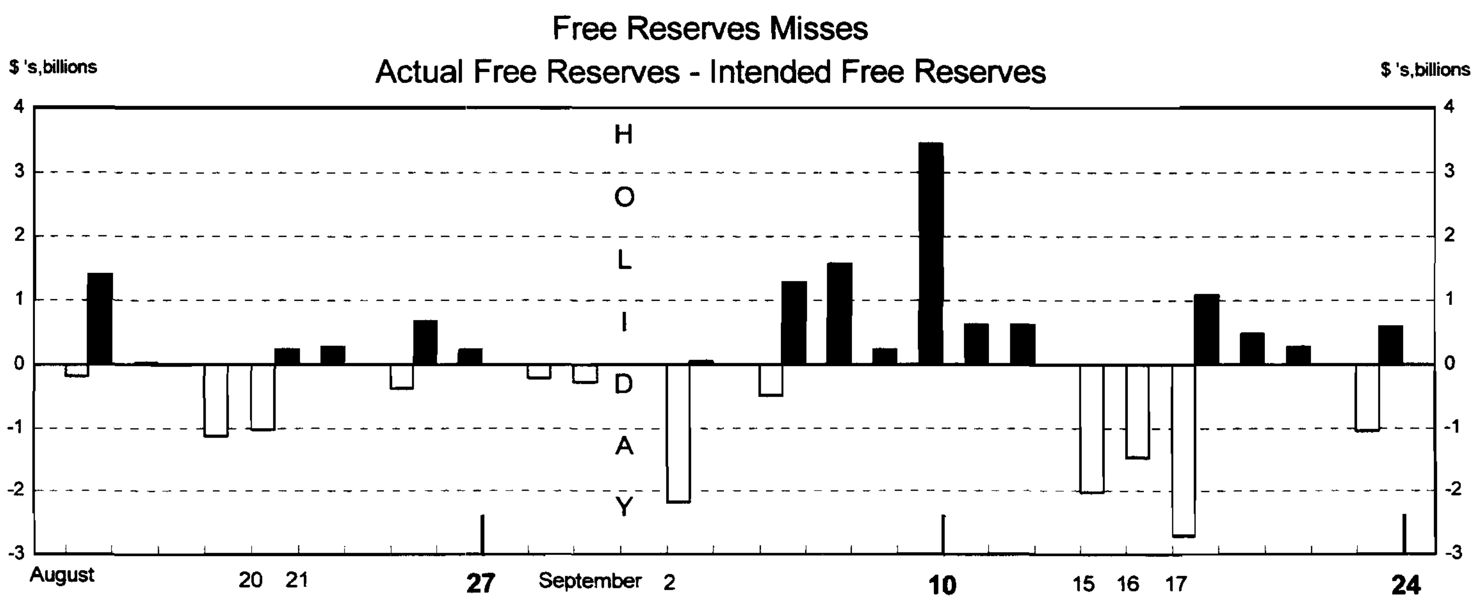


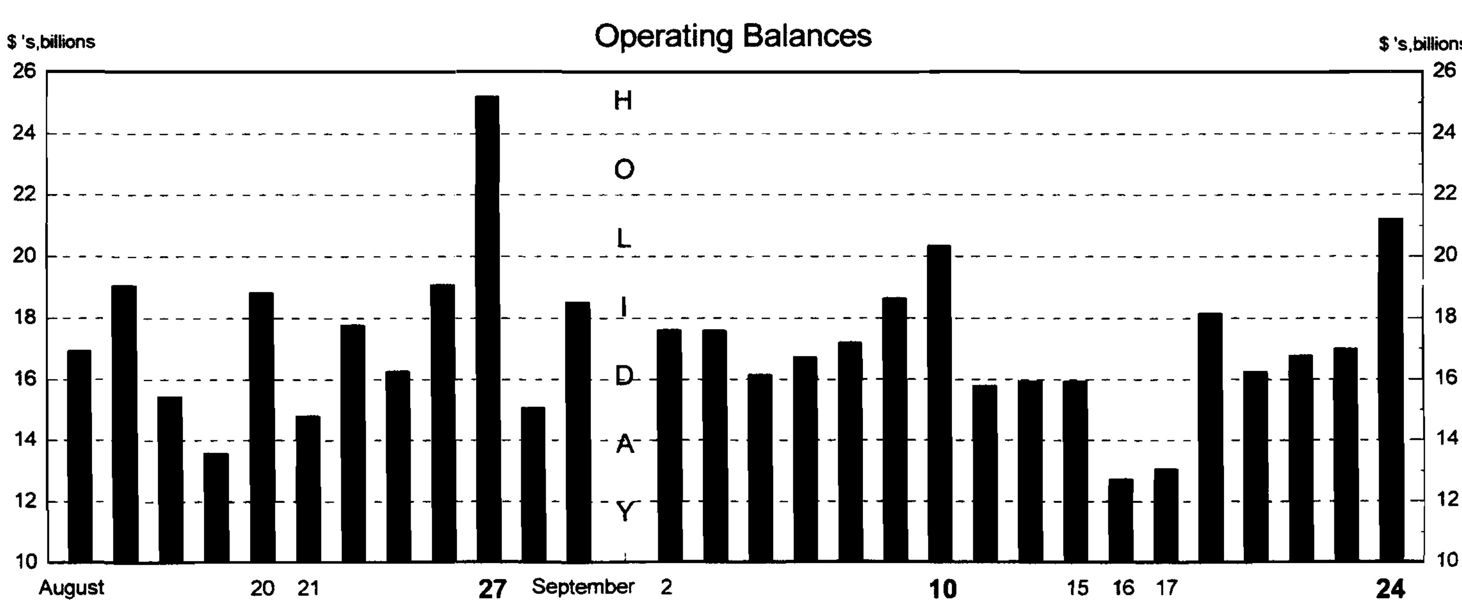
Equity Indices - Percent Change

Second and Third Quarter 1997
(Local Currency Terms)




Percent
Federal Funds Rate
Percent
8
7
6
5
4
10 10 10 10 15
H O L I D A Y
Range
standard
deviation
(+/- one)
Effective
Fed Funds Target Rate
4 3 4
August 20 21 27 September 2 10 15 16 17 24


Free Reserves Misses
Actual Free Reserves - Intended Free Reserves
$'s,billions
$'s,billions
4
3
2
1
0
-1
-2
-3
H O L I D A Y
August 20 21 27 September 2 10 15 16 17 24


Operating Balances
$'s,billions
$'s,billions
26
24
22
20
18
16
14
12
10
H O L I D A Y
August 20 21 27 September 2 10 15 16 17 24