APPENDIX

Charts used by Mr. Fisher in his presentation

3-Month Deposit Rates

July 1, 1998 - December 18, 1998

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

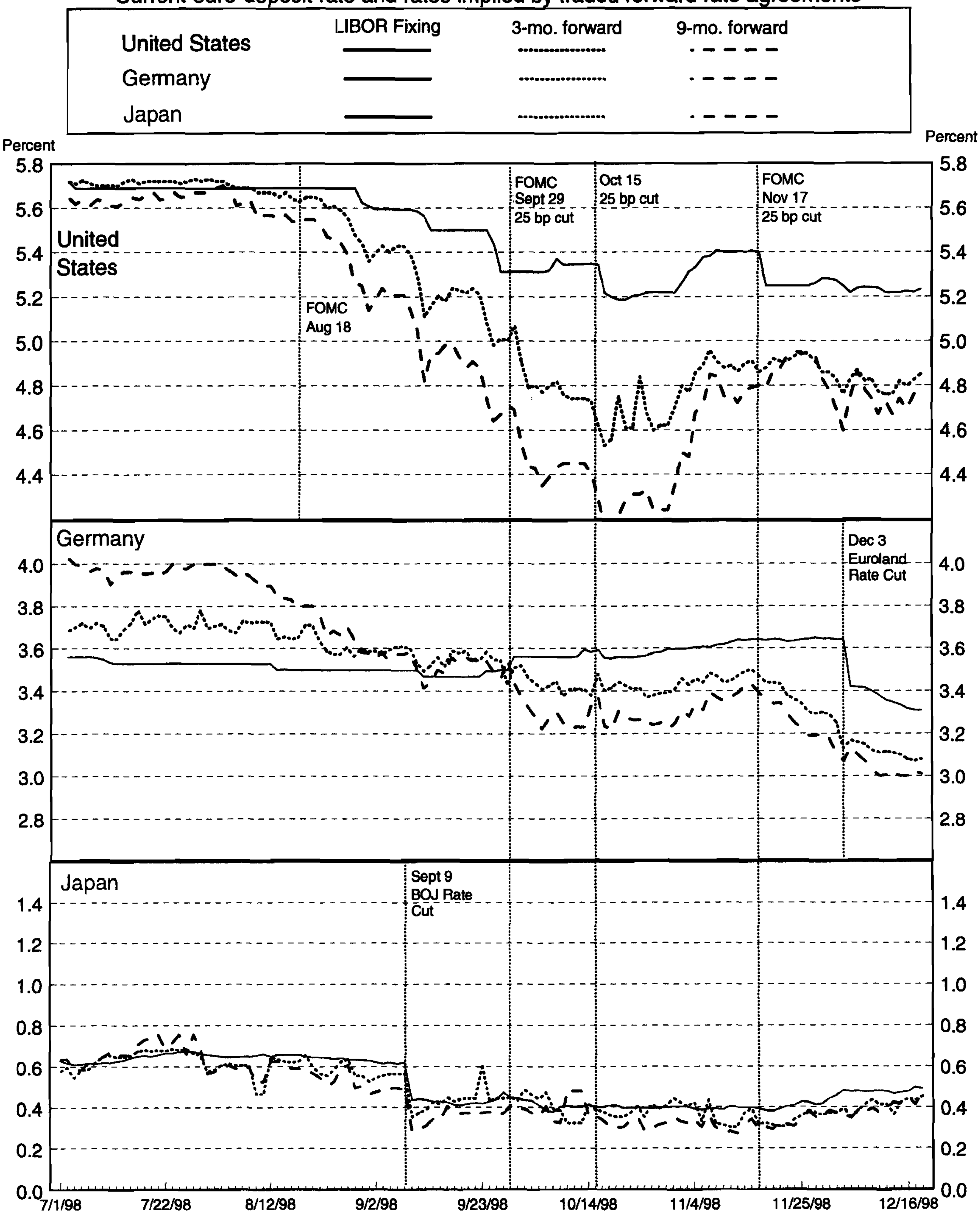
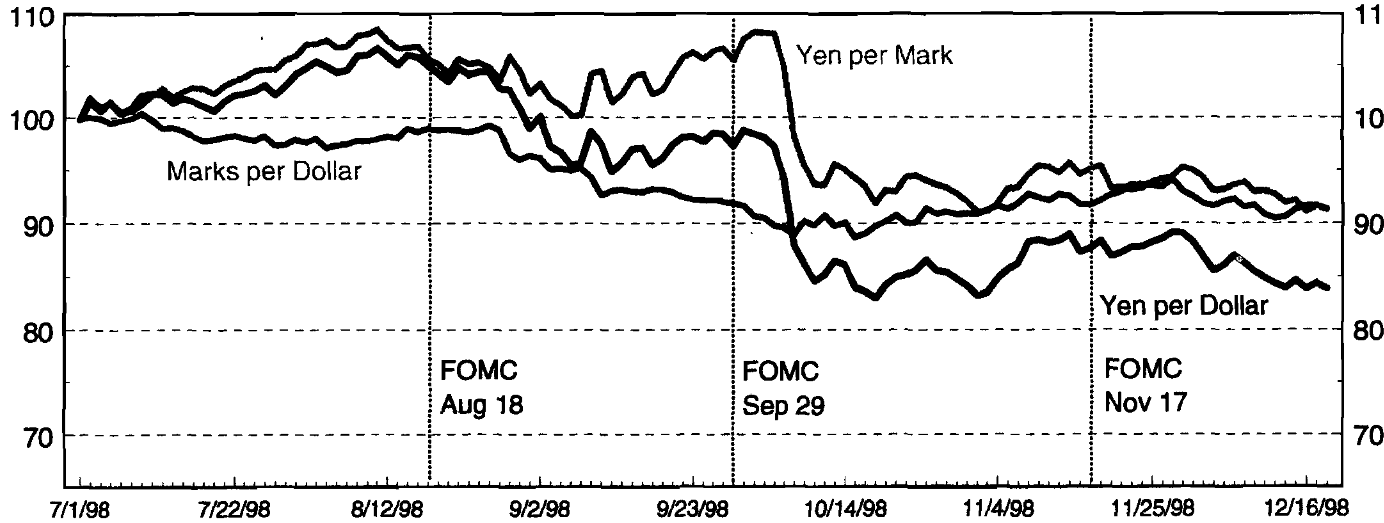
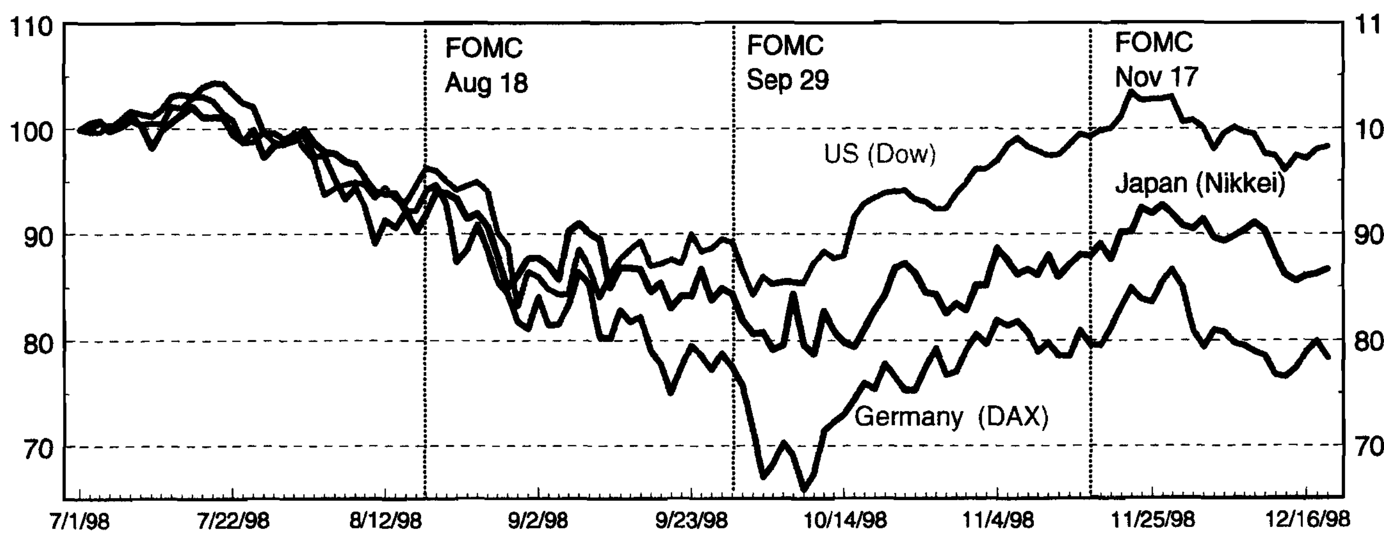


Chart: Hamsa M. Murthy

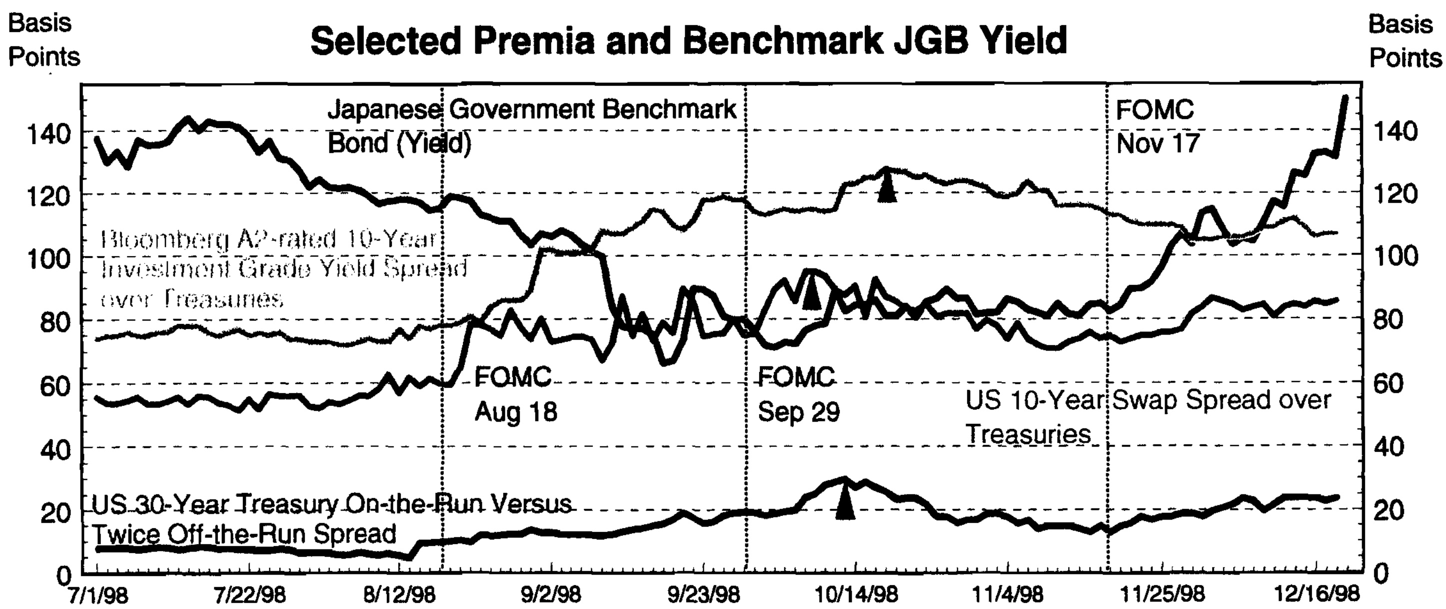
G-3 Currencies-- Indexed July 1= 100



G-3 Equity Indices-- Reindexed July 1= 100



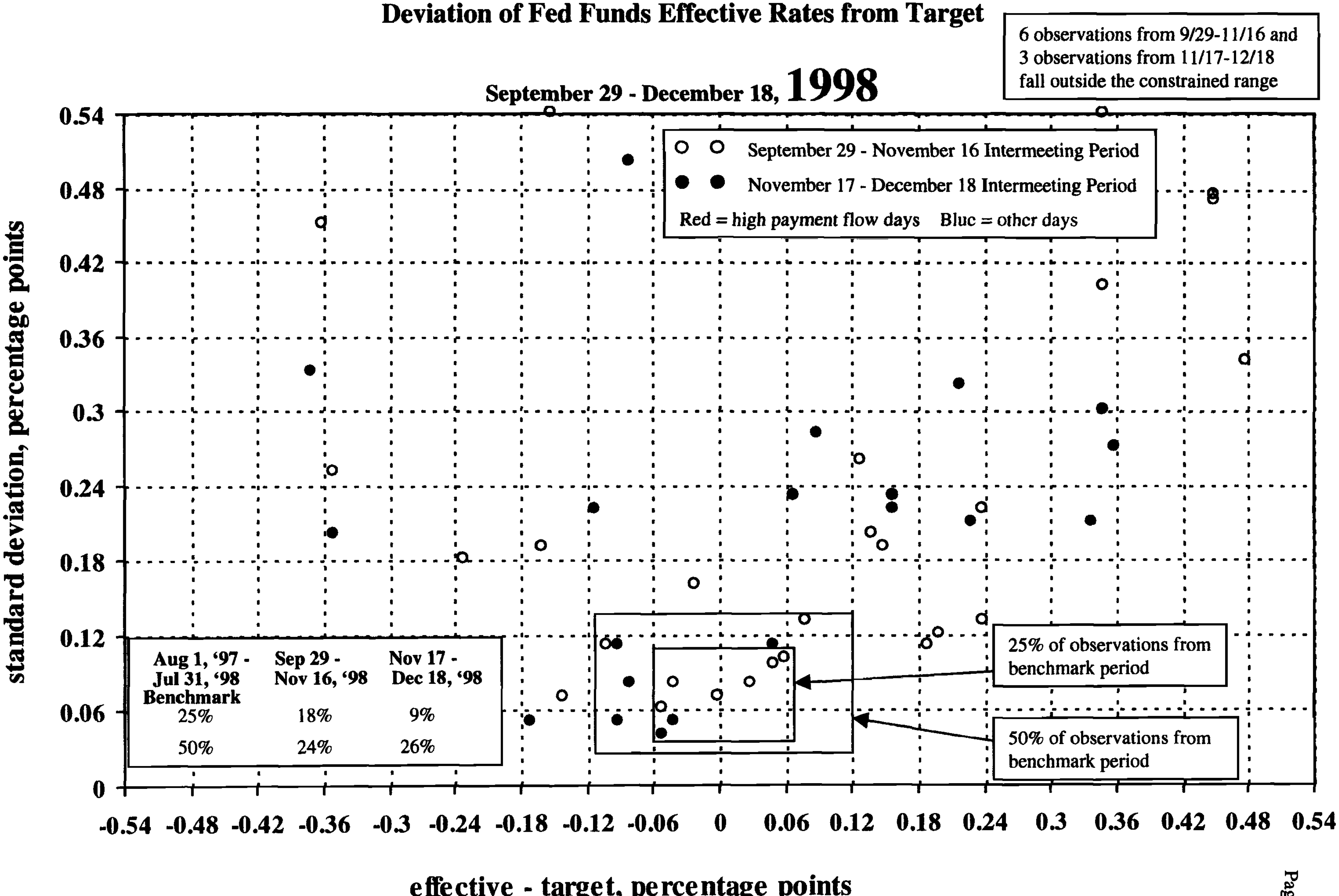
Selected Premia and Benchmark JGB Yield



Charts: Hamsa M. Murthy

Distribution of Daily Observations of One Standard Deviation of Fed Funds Trading Range and of Deviation of Fed Funds Effective Rates from Target

September 29 - December 18, 1998



Aug 1, '97 - Jul 31, '98 Benchmark	Sep 29 - Nov 16, '98	Nov 17 - Dec 18, '98
25%	18%	9%
50%	24%	26%

Distribution of Daily Observations of One Standard Deviation of Fed Funds Trading Range and of Deviation of Fed Funds Effective Rates from Target

September 29 - December 18, 1997