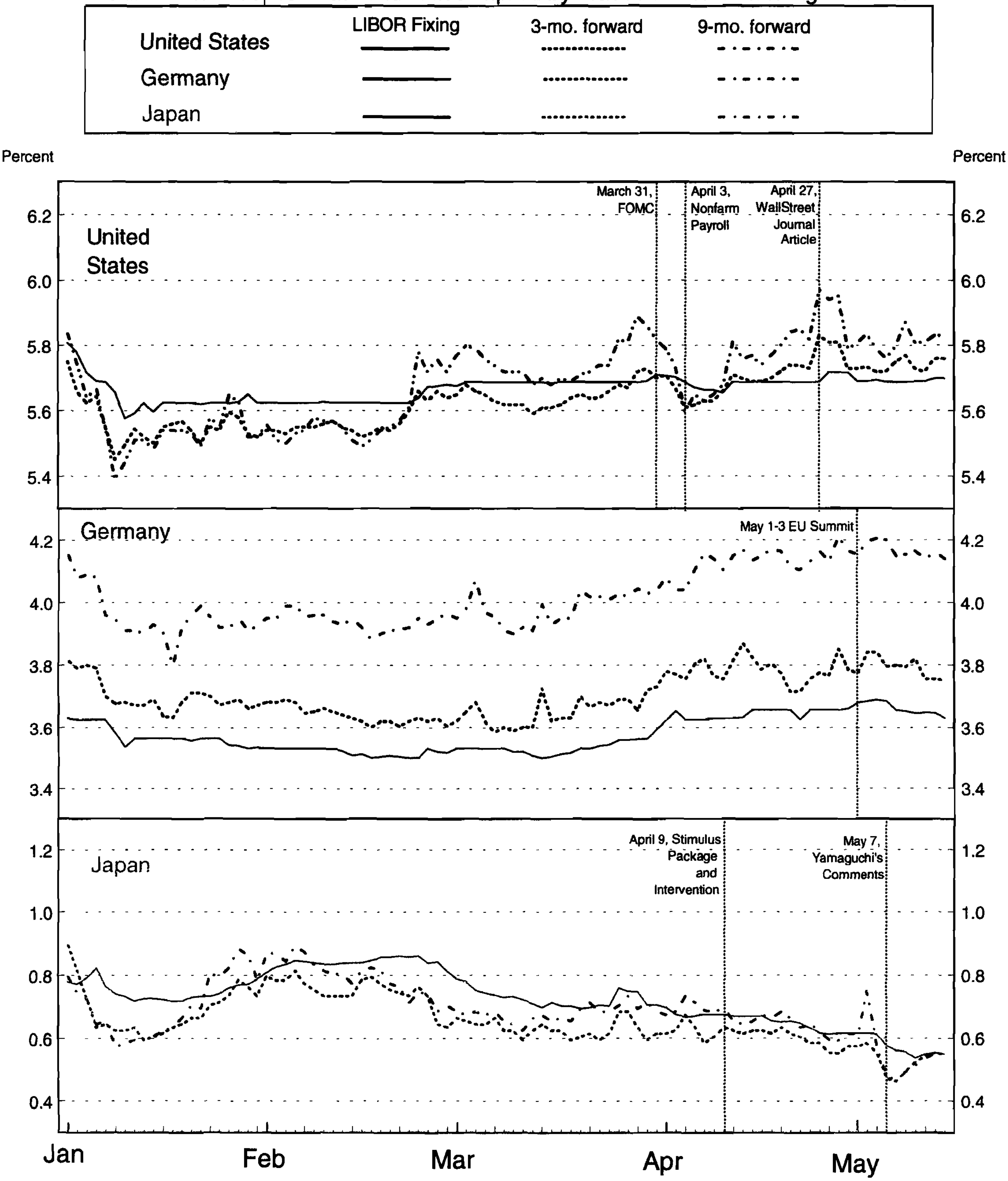
APPENDIX 1

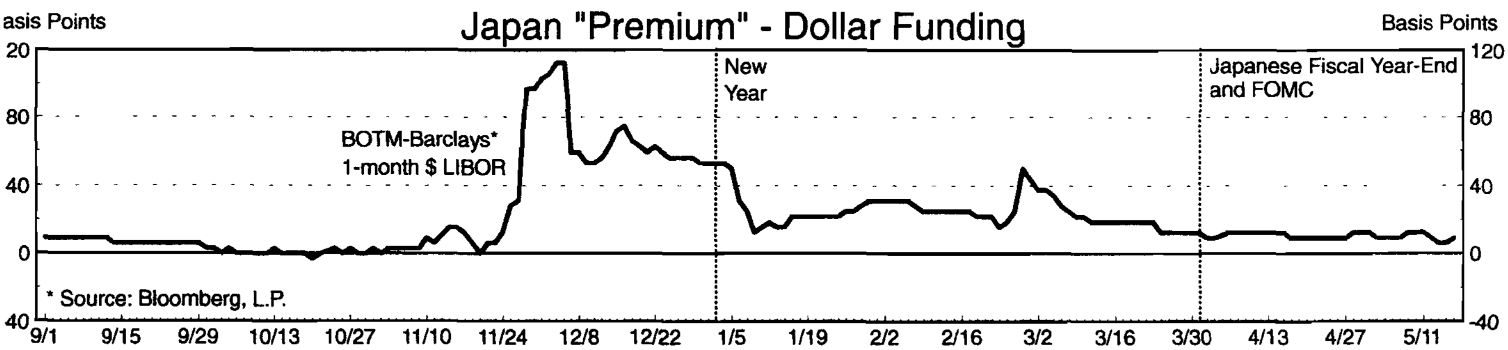
Charts used by Mr. Fisher in his presentation

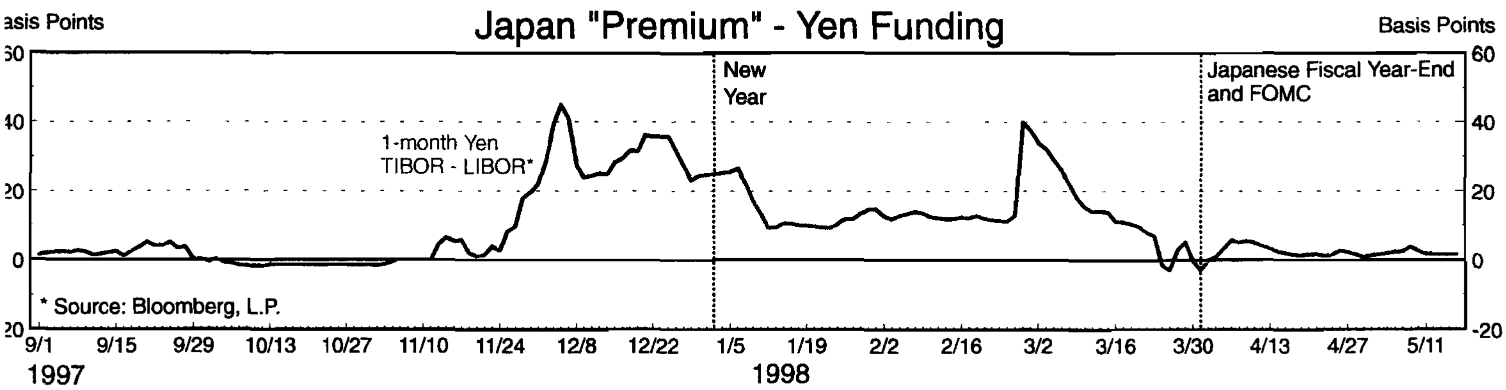
3-Month Deposit Rates

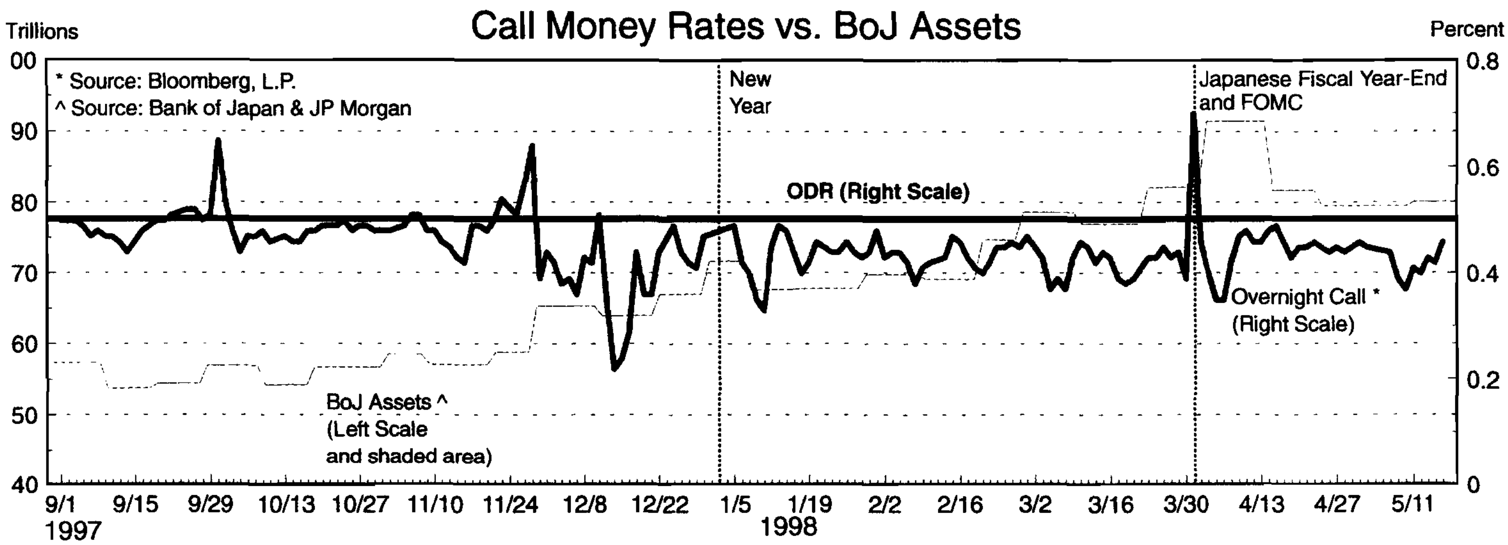
January 1, 1998 - May 18, 1998

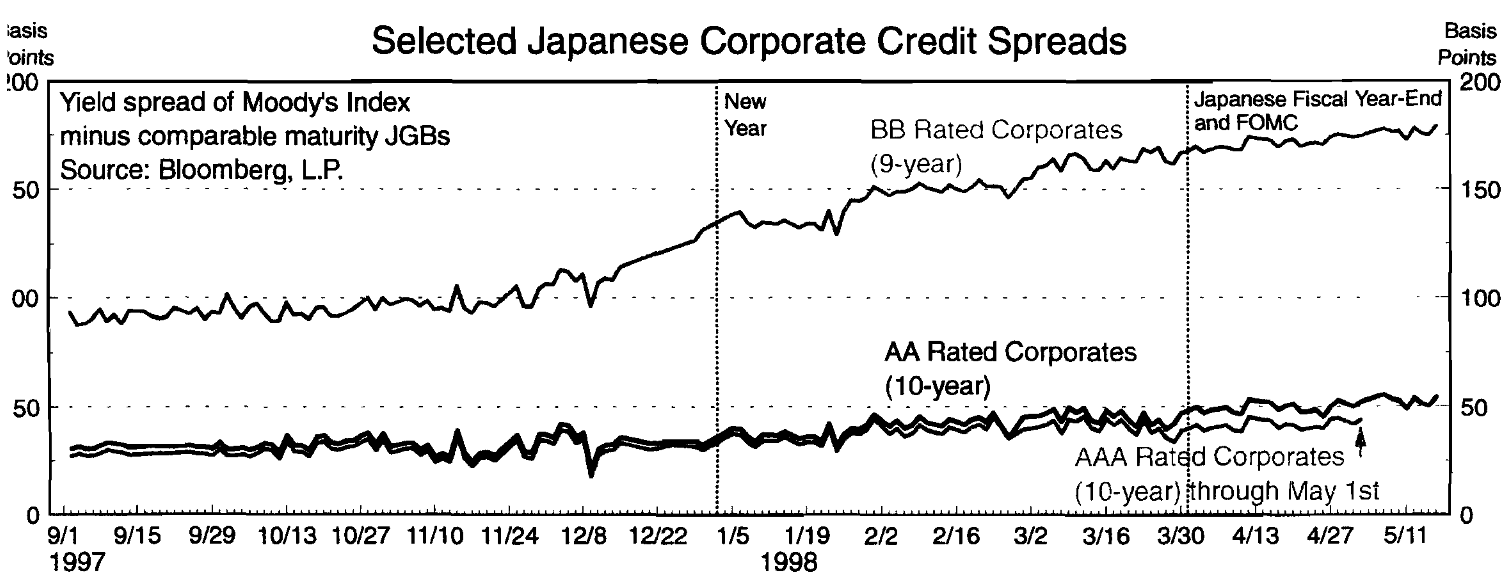
Current Euro-deposit Rate and Rates Implied by Traded Forward Rate Agreements

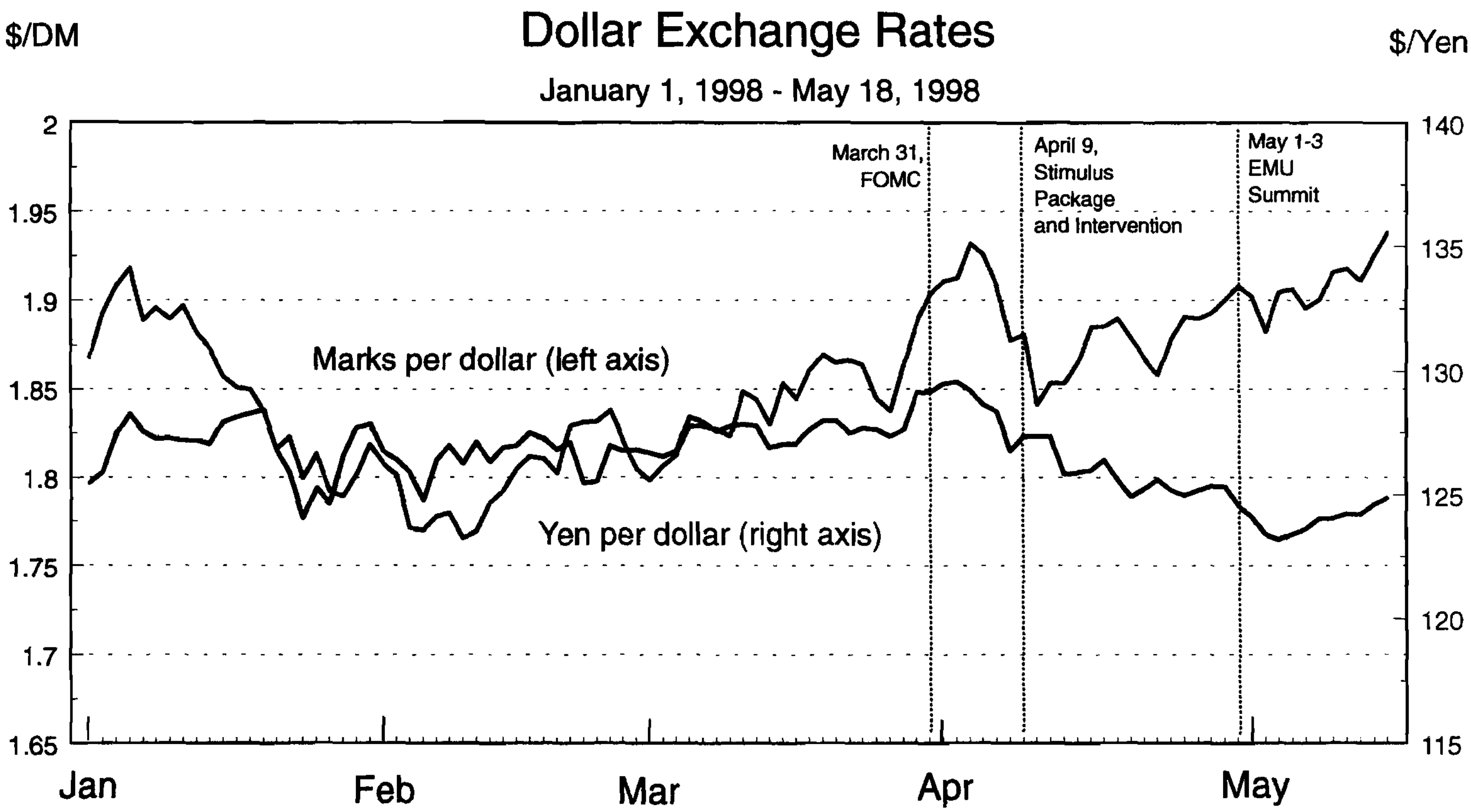


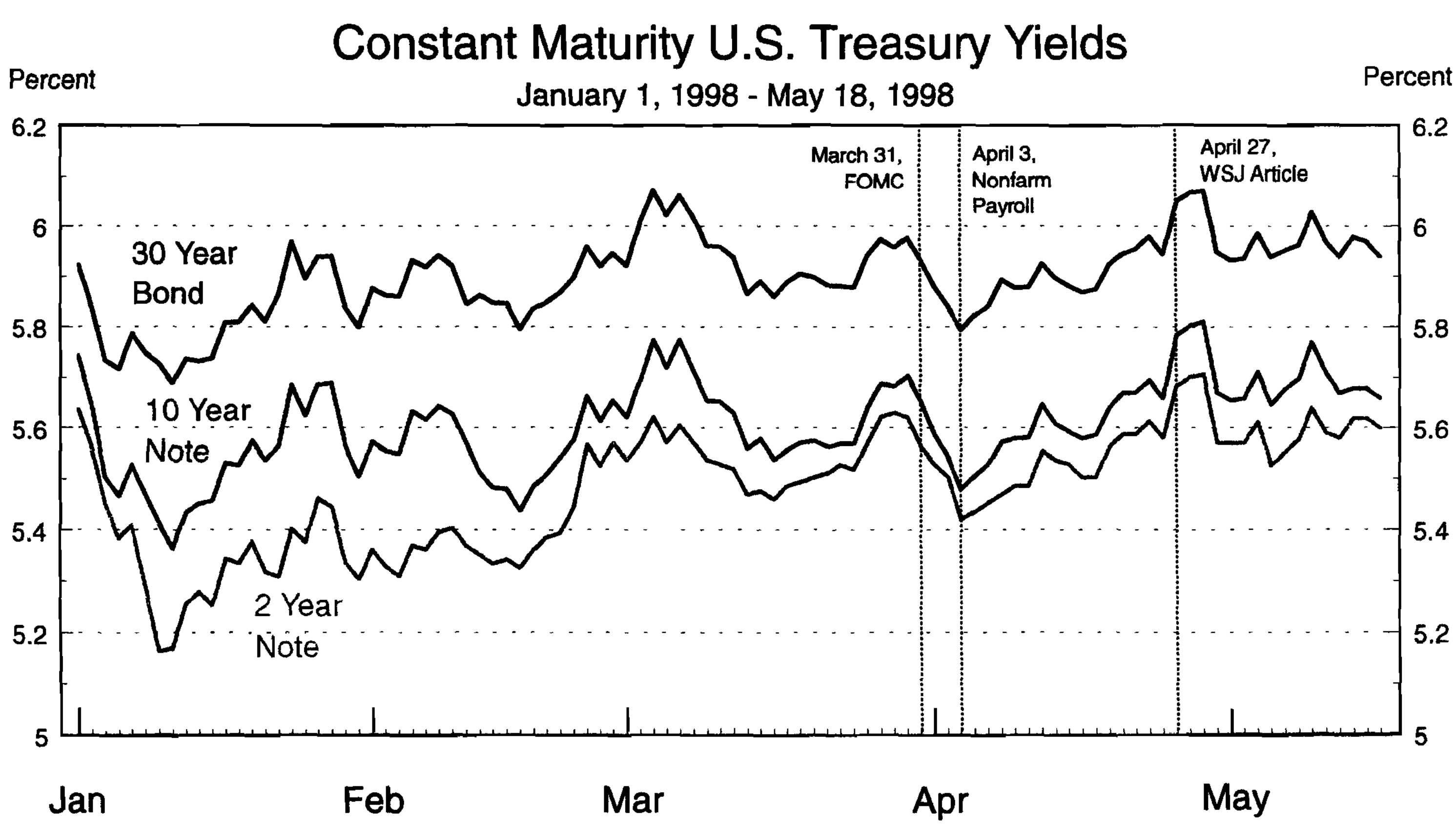

asis Points
Japan "Premium" - Dollar Funding
Basis Points
New
Year
Japanese Fiscal Year-End
and FOMC
BOTM-Barclays*
1-month $ LIBOR
* Source: Bloomberg, L.P.
9/1
9/15
9/29
10/13
10/27
11/10
11/24
12/8
12/22
1/5
1/19
2/2
2/16
3/2
3/16
3/30
4/13
4/27
5/11


asis Points
Japan "Premium" - Yen Funding
Basis Points
New
Year
Japanese Fiscal Year-End
and FOMC
1-month Yen
TIBOR - LIBOR*
* Source: Bloomberg, L.P.
1997
1998


Trillions
Call Money Rates vs. BoJ Assets
Percent
* Source: Bloomberg, L.P.
^ Source: Bank of Japan & JP Morgan
New
Year
Japanese Fiscal Year-End
and FOMC
ODR (Right Scale)
Overnight Call *
(Right Scale)
BoJ Assets ^
(Left Scale
and shaded area)
1997
1998


asis
oints
Selected Japanese Corporate Credit Spreads
Basis
Points
Yield spread of Moody's Index
minus comparable maturity JGBs
Source: Bloomberg, L.P.
New
Year
BB Rated Corporates
(9-year)
Japanese Fiscal Year-End
and FOMC
AA Rated Corporates
(10-year)
AAA Rated Corporates
(10-year) through May 1st
1997
1998


$/DM
Dollar Exchange Rates
$/Yen
January 1, 1998 - May 18, 1998
March 31, FOMC
April 9, Stimulus Package and Intervention
May 1-3 EMU Summit
Marks per dollar (left axis)
Yen per dollar (right axis)
2
1.95
1.9
1.85
1.8
1.75
1.7
1.65
140
135
130
125
120
115
Jan
Feb
Mar
Apr
May


Constant Maturity U.S. Treasury Yields
Percent
Percent
January 1, 1998 - May 18, 1998
March 31, FOMC
April 3, Nonfarm Payroll
April 27, WSJ Article
30 Year Bond
10 Year Note
2 Year Note
6.2
6
5.8
5.6
5.4
5.2
5
Jan
Feb
Mar
Apr
May

Federal Budget Receipts

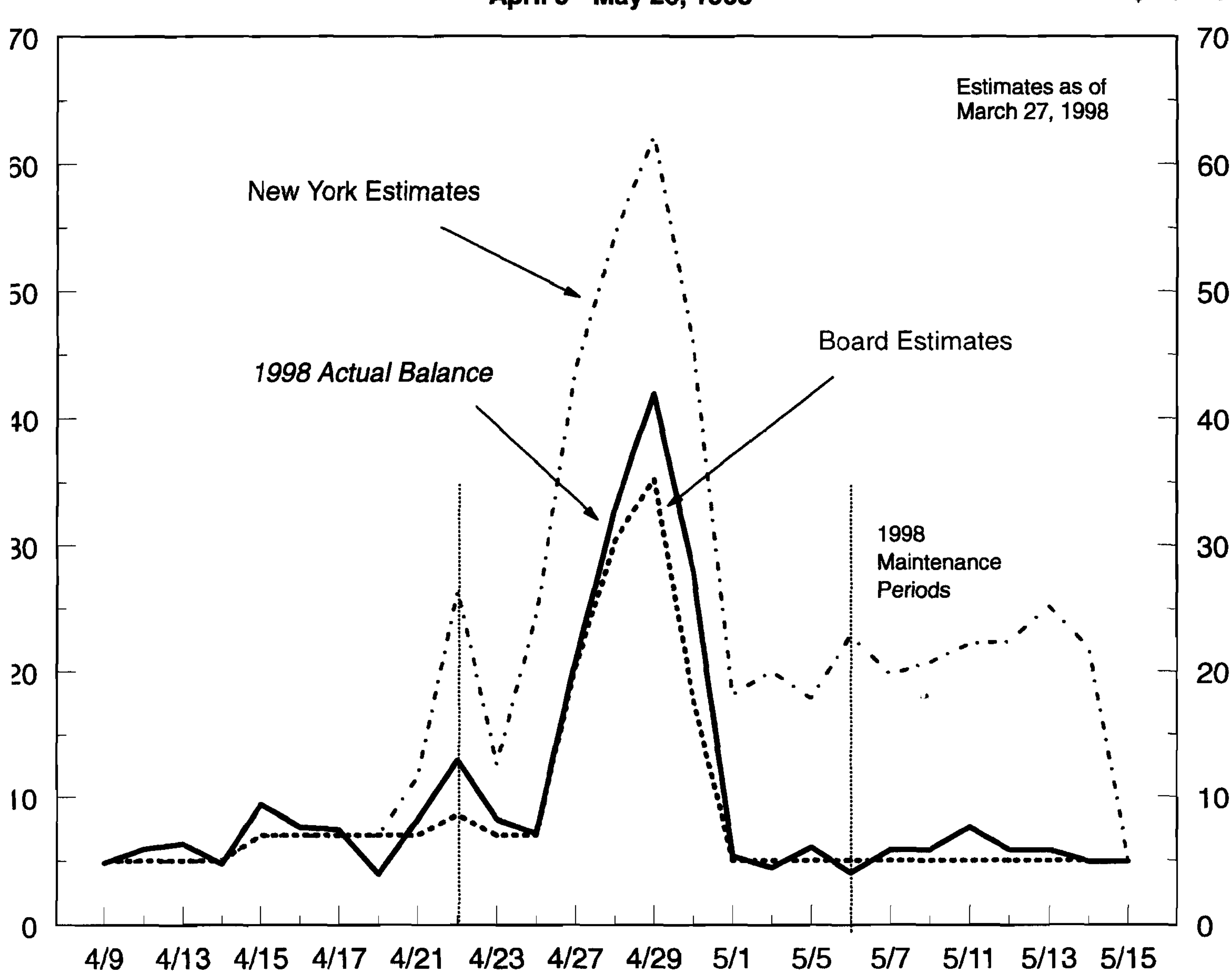
April - June 1998
($Billions)

	Forecast as of March FOMC	Current Forecast
Board	516	542
FRBNY	548	543

Forecasts of Daily Treasury Balances at Fed

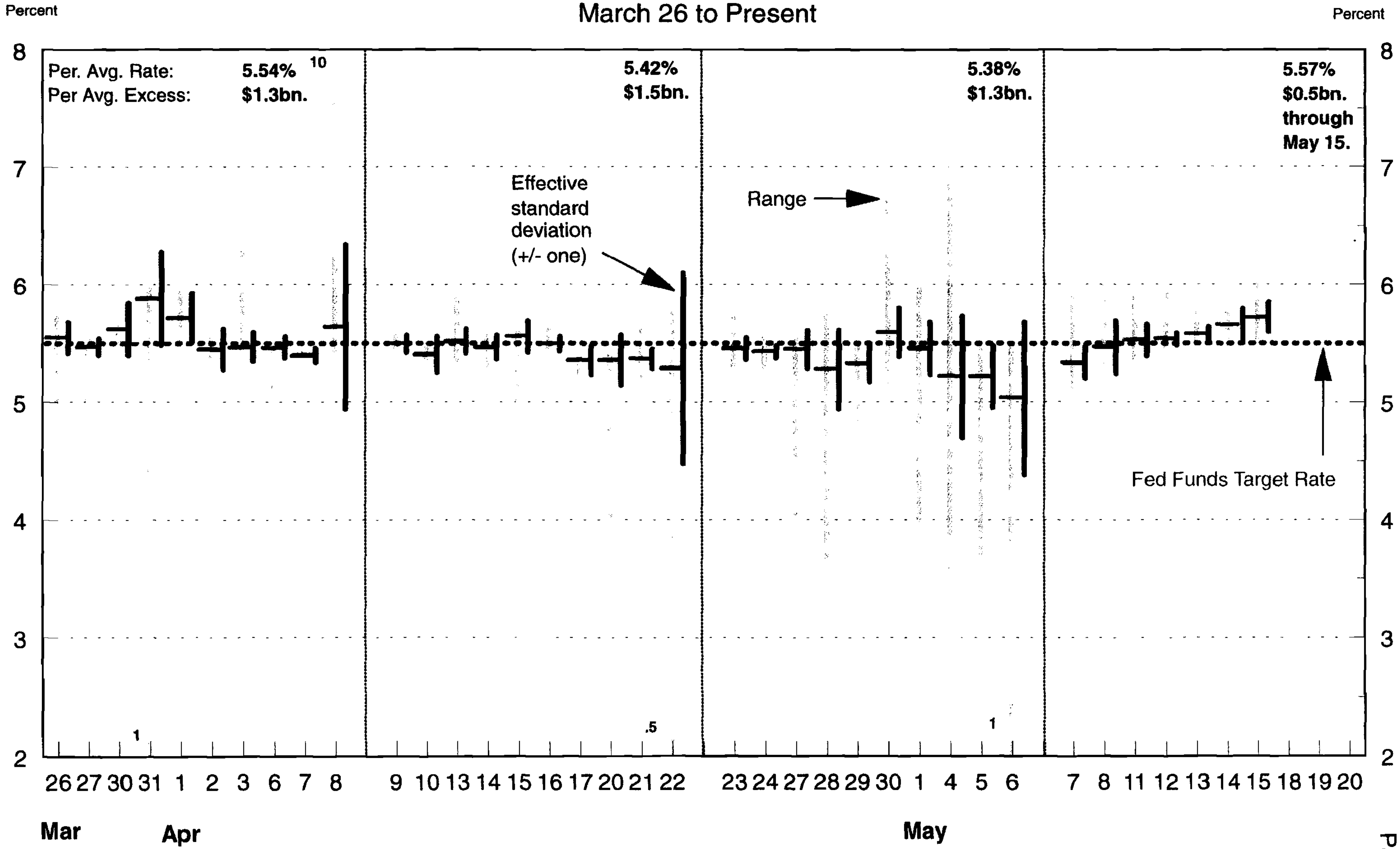
April 9 - May 20, 1998

$billions | $billions



Total Treasury Balance																						
Actual - 3/31 NY forecast	3	5	-1	-6	-8	-10	-14	-15	-14	-11	-9	-5	-6	-6	-8	-15	-8	-8	-6	-8	-9	-7
TT&L Deposits																						
Actual - 3/31 NY forecast	1	4	-1	-3	-5	4	-9	3	9	11	12	13	7	9	4	4	6	7	8	9	11	8

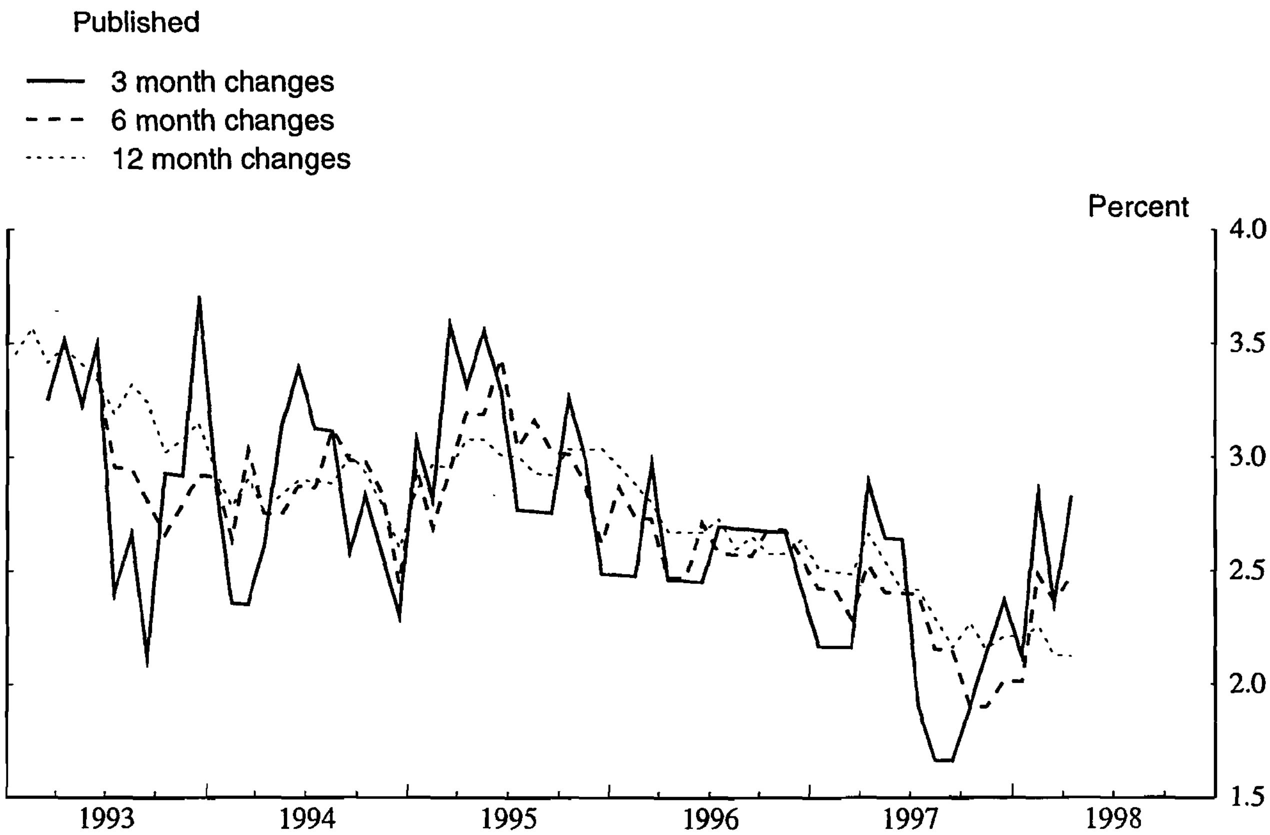
DAILY FEDERAL FUNDS
TRADING RANGE, EFFECTIVE AVERAGE & ONE STANDARD DEVIATION
March 26 to Present

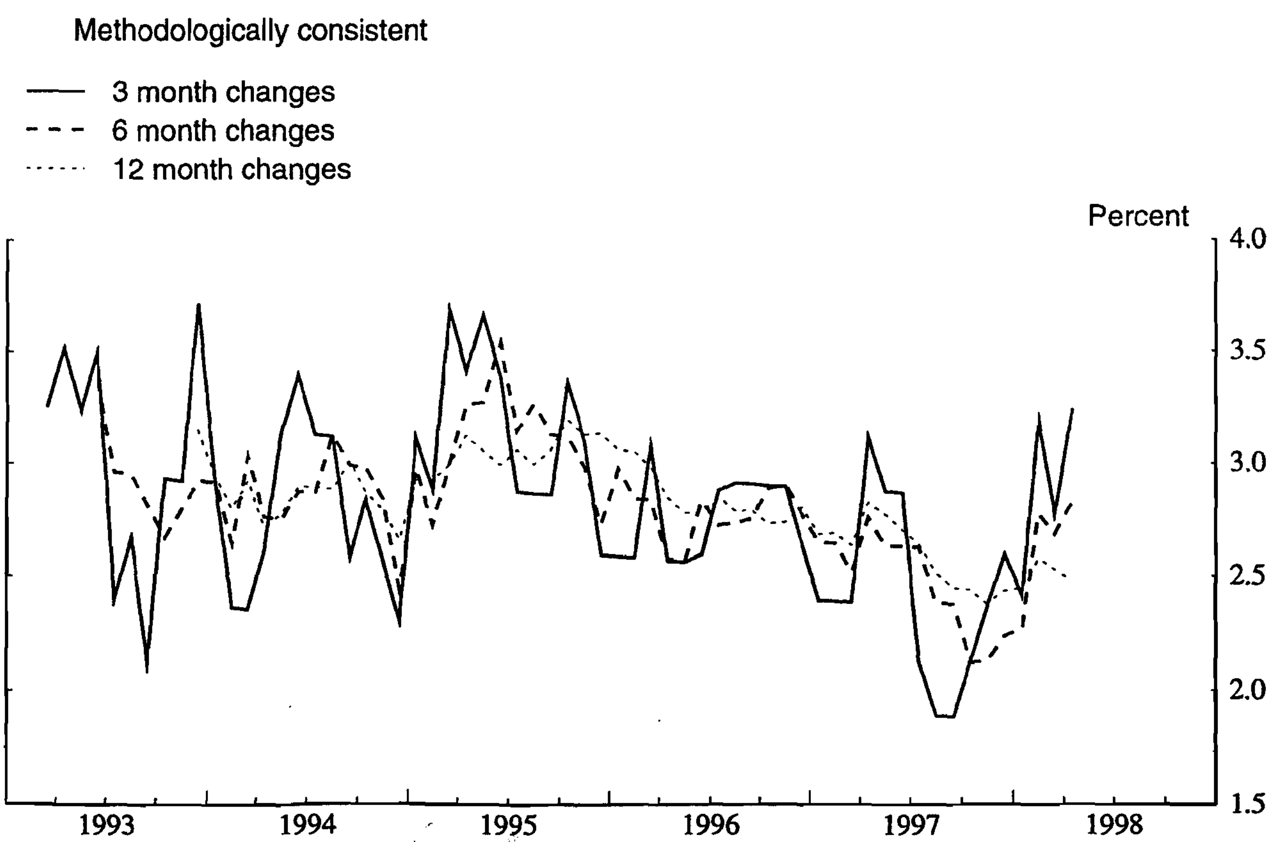


APPENDIX 2

Charts used by Governor Meyer

Core CPI Inflation
(Annual rate)





Employment Cost Index
(Annual rate)