

APPENDIX

Charts used by Mr. Fisher in his presentation

3-Month Deposit Rates

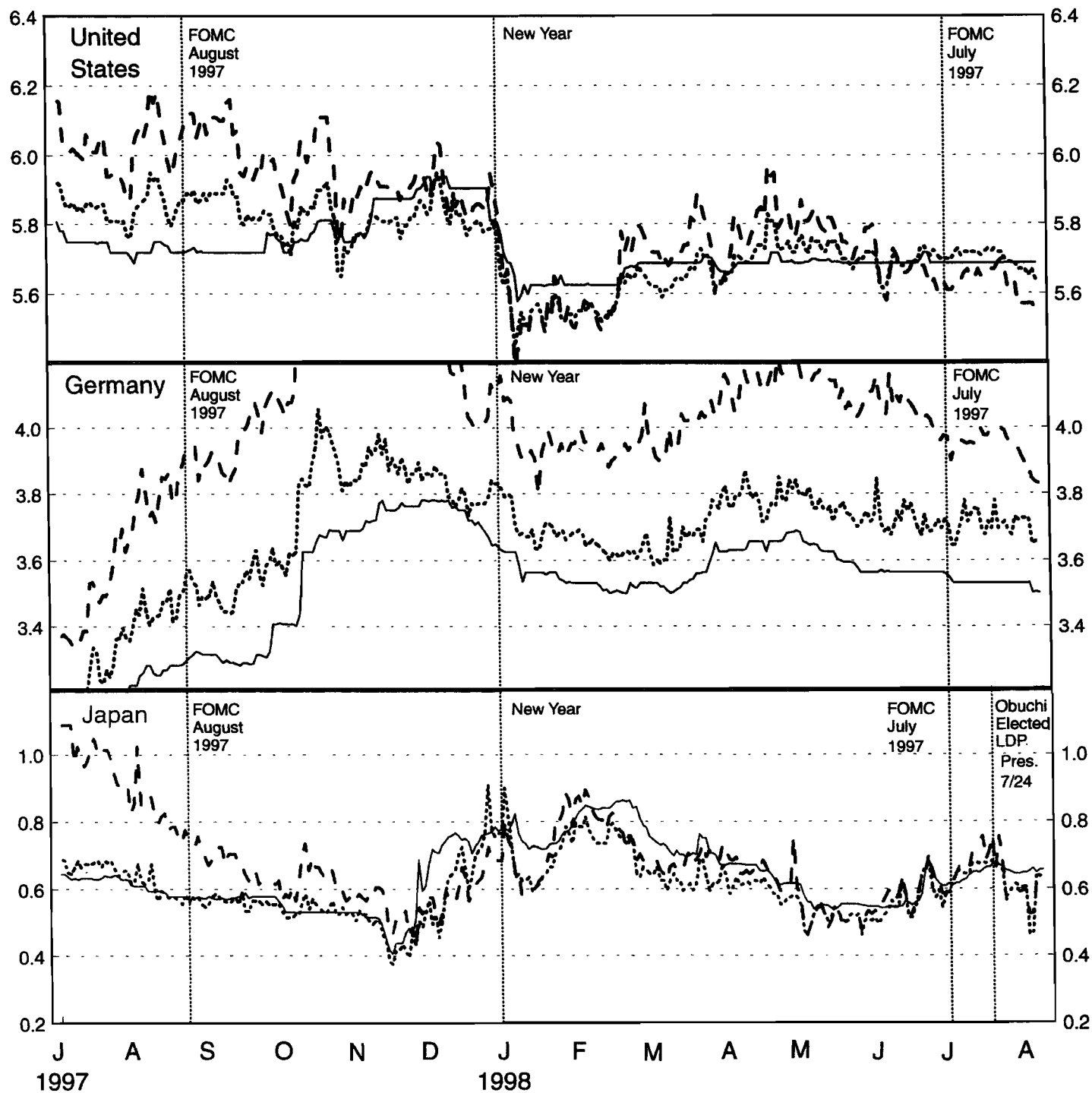
July 1, 1997 - August 14, 1998

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

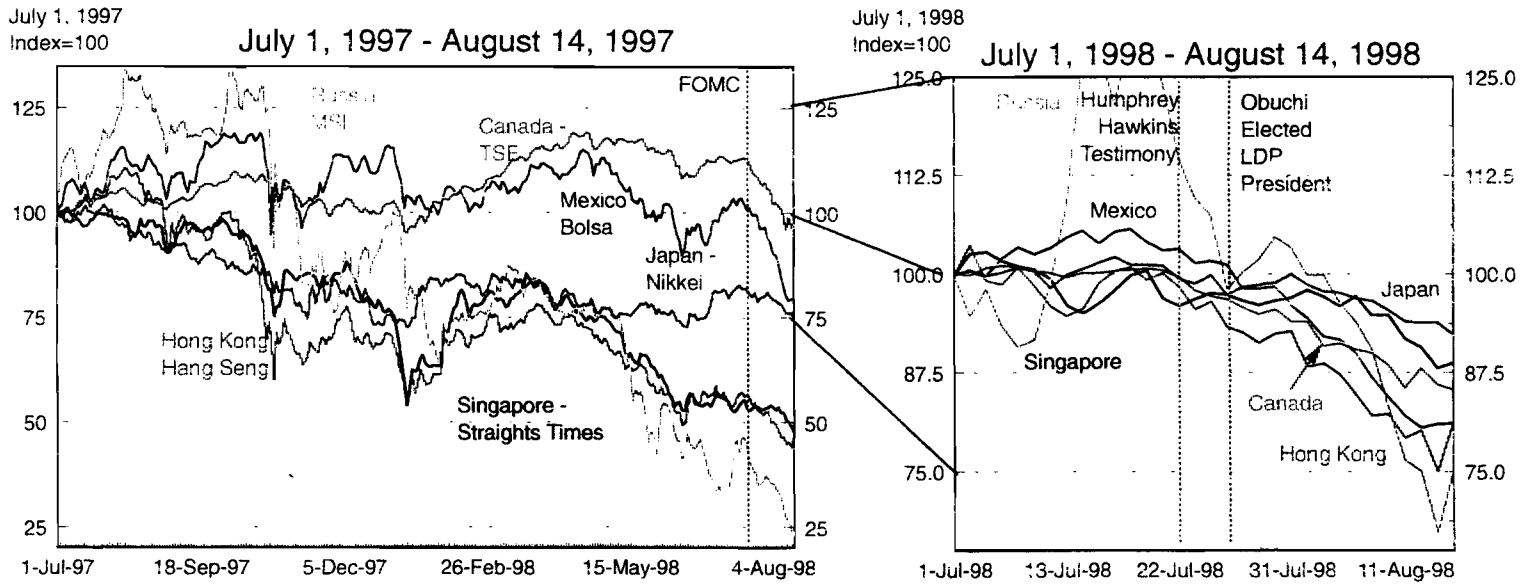
	LIBOR Fixing	3-mo. forward	9-mo. forward
United States	—————	- - - - -
Germany	—————	- - - - -
Japan	—————	- - - - -

Percent

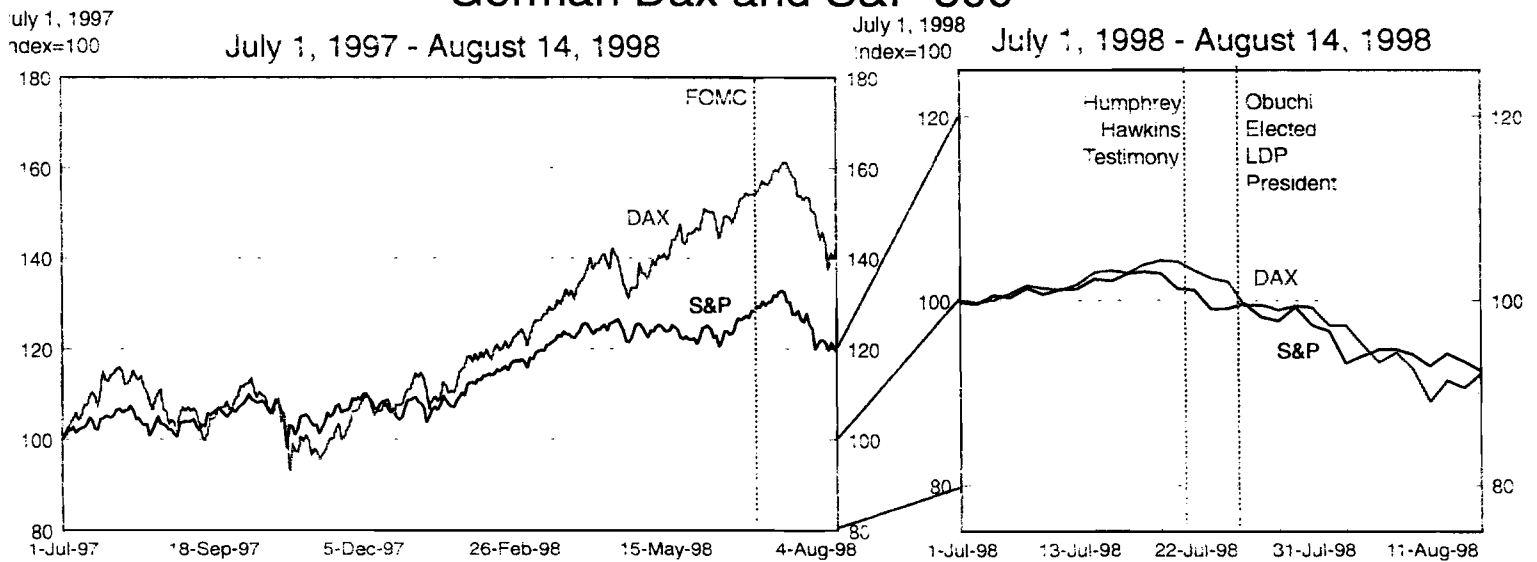
Percent



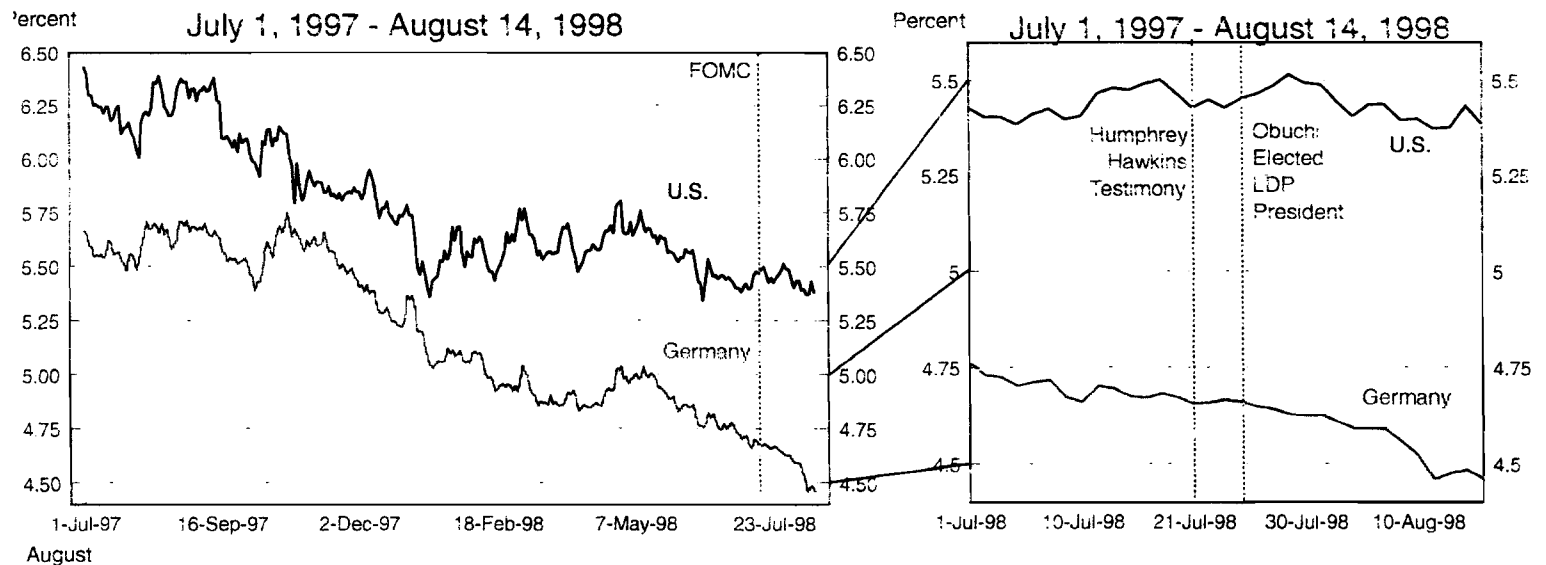
Foreign Equity Indices



German Dax and S&P 500



U.S. and German 10-Year Govt. Yields

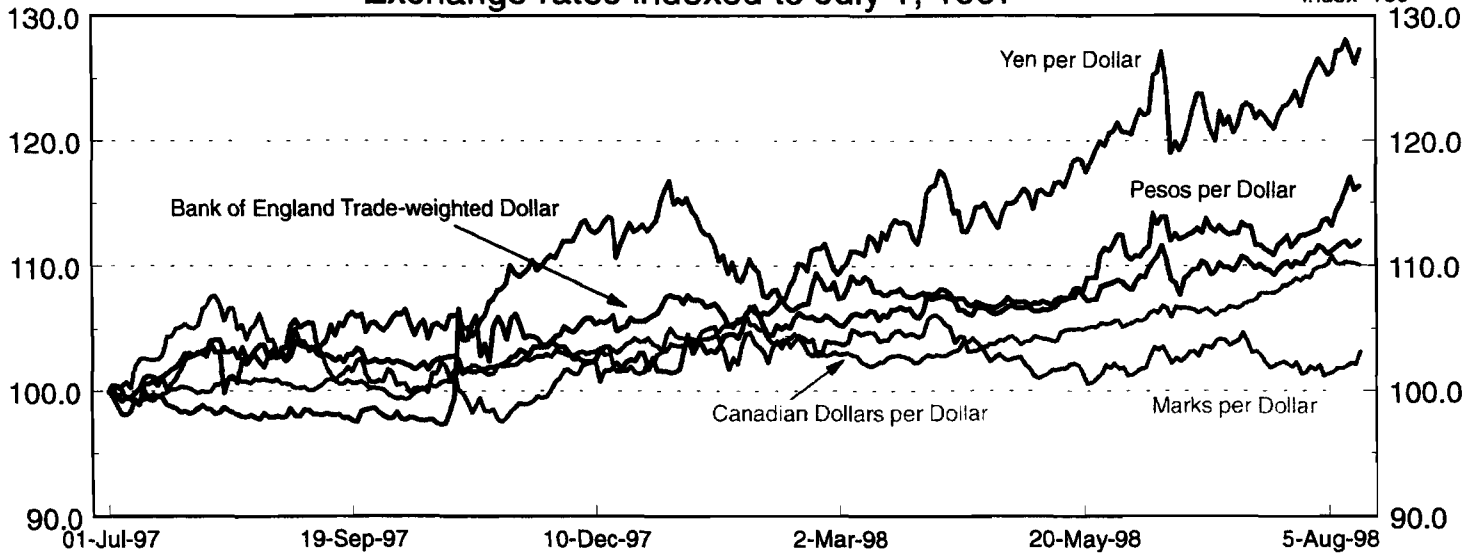


July 1, 1997
Index=100

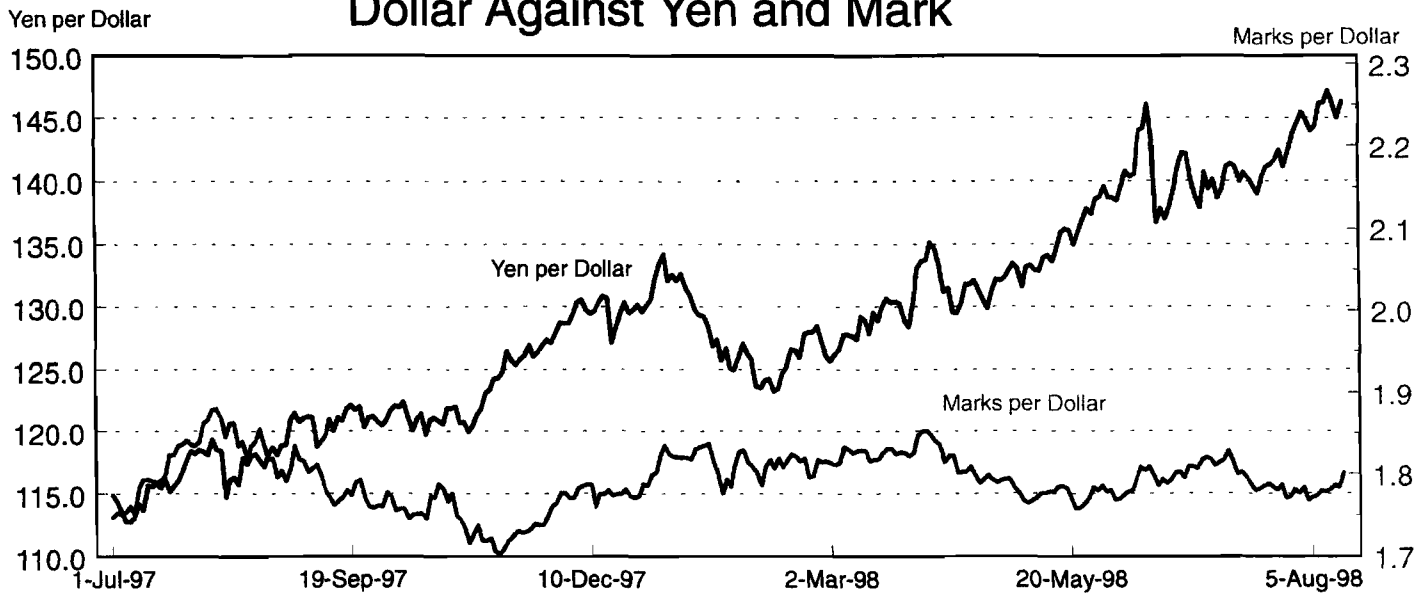
Dollar Appreciation

Exchange rates indexed to July 1, 1997

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July 1, 1997
Index=100



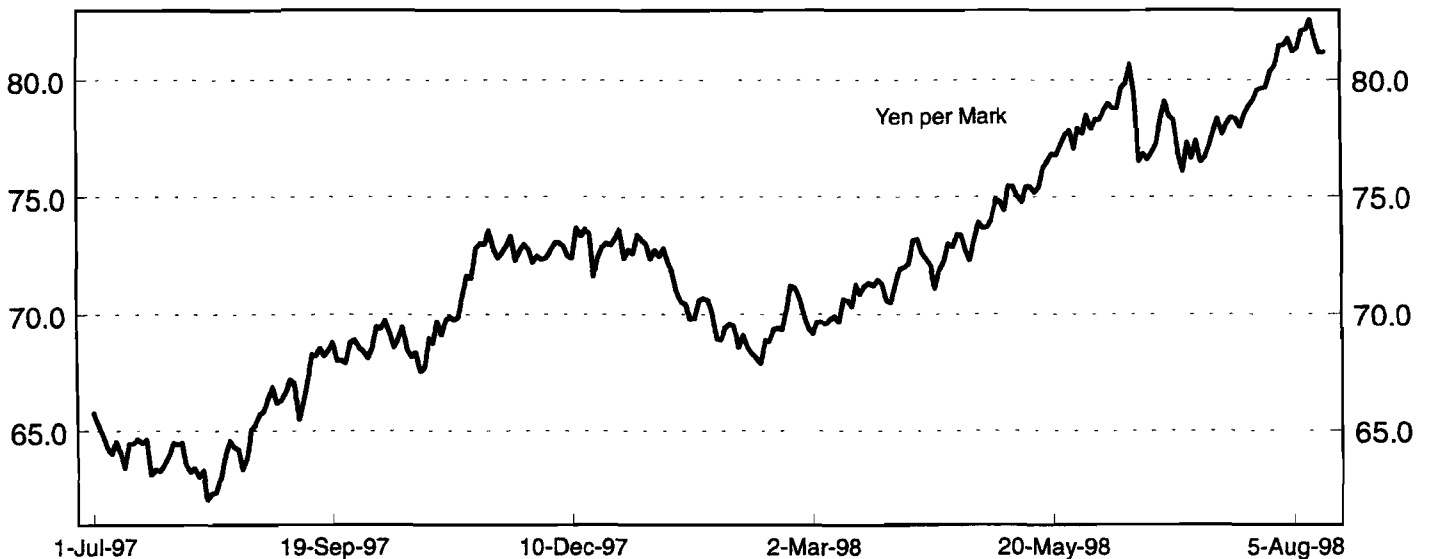
Dollar Against Yen and Mark



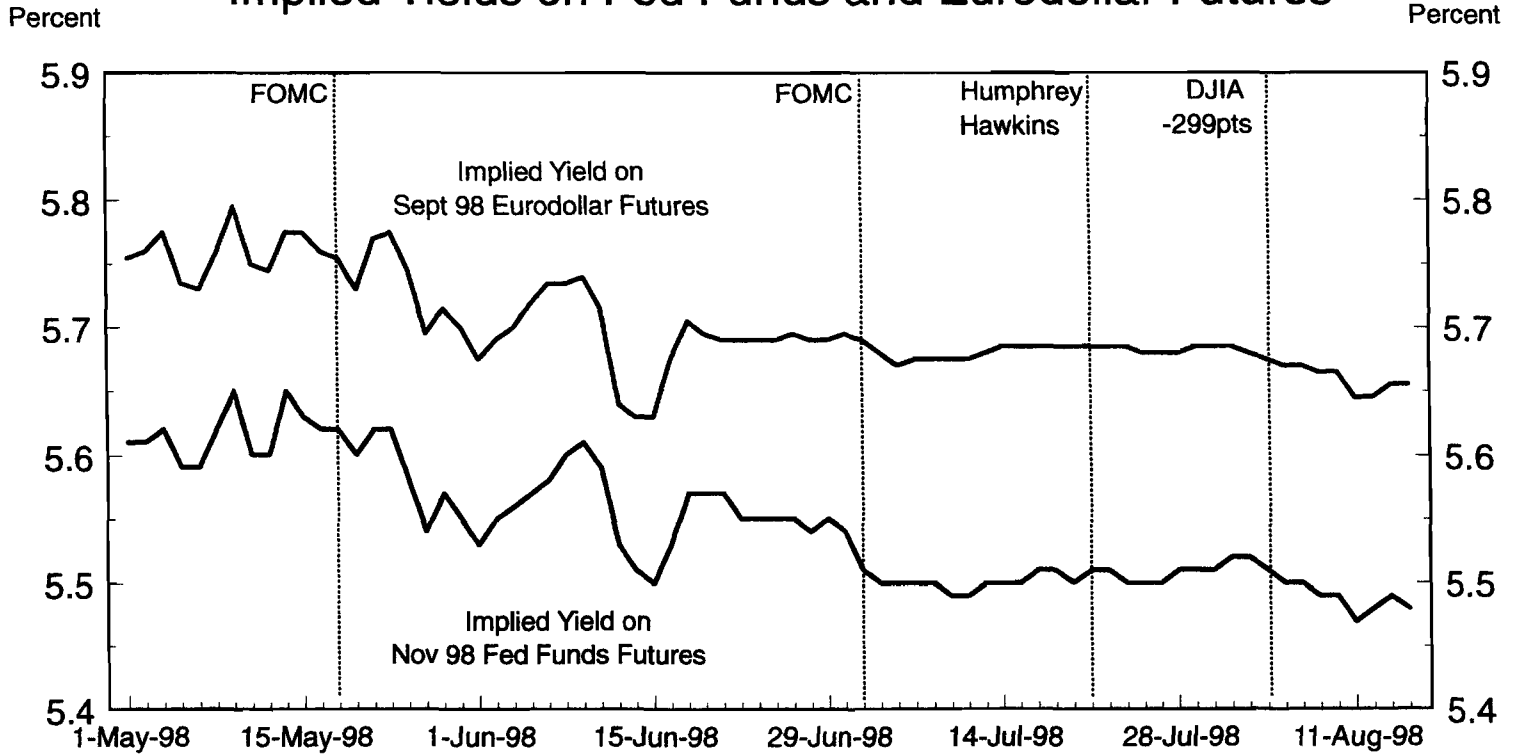
Yen per Mark

Yen per Mark

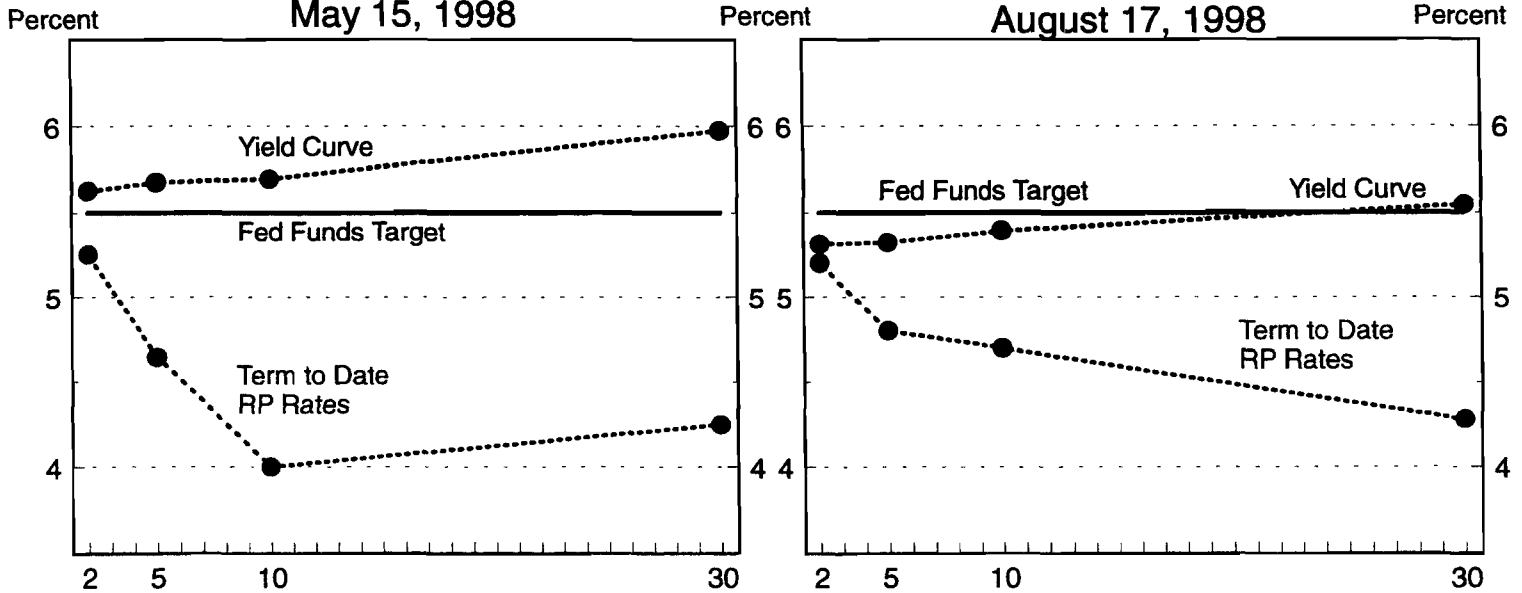
Yen per Mark



Implied Yields on Fed Funds and Eurodollar Futures



Positive Carry of On-the-run Treasury Issues



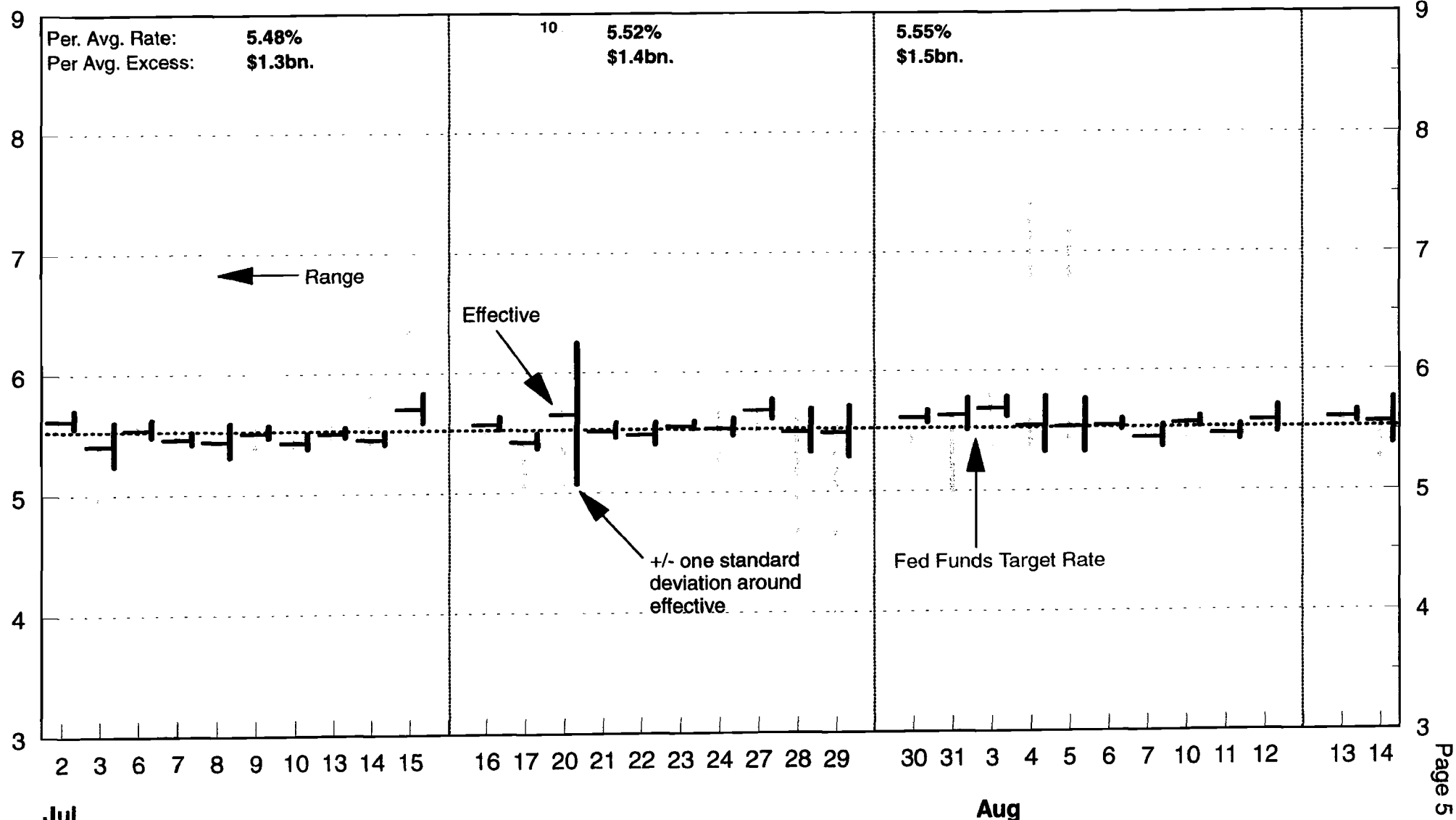
	2 Year	5 Year	10 Year	30 Year
5/15/98	37 basis points	102 basis points	169 basis points	172 basis points
8/17/98	11 basis points	52 basis points	69 basis points	126 basis points

DAILY FEDERAL FUNDS TRADING RANGE, EFFECTIVE AVERAGE & ONE STANDARD DEVIATION

July 2 to Present

Percent

Percent



PRIMARY DEALERS

NO CHANGES SINCE AUGUST 1997

- | | |
|---|--|
| 1. Barclays Capital Inc. | 14. Greenwich Capital Markets, Inc. |
| 2. Bear, Stearns & Co., Inc. | 15. HSBC Securities, Inc. |
| 3. BT Alex. Brown Incorporated | 16. Aubrey G. Lanston & Co., Inc. |
| 4. Chase Securities Inc. | 17. Lehman Brothers Inc. |
| 5. CIBC Oppenheimer Corp. | 18. Merrill Lynch Government Securities Inc. |
| 6. Credit Suisse First Boston Corporation | 19. J. P. Morgan Securities, Inc. |
| 7. Daiwa Securities America Inc. | 20. Nesbitt Burns Securities Inc. |
| 8. Deutsche Bank Securities Inc. | 21. The Nikko Securities Co. International, Inc. |
| 9. Dresdner Kleinwort Benson North America LLC. | 22. Nomura Securities International, Inc. |
| 10. Donaldson, Lufkin & Jenrette Securities Corp. | 23. Paine Webber Incorporated |
| 11. First Chicago Capital Markets, Inc. | 24. Paribas Corporation |
| 12. Fuji Securities Inc. | 25. Prudential Securities Incorporated |
| 13. Goldman, Sachs & Co. | 26. Zions First National Bank |

AUGUST 1997

AUGUST 1998

PENDING

- | | | |
|---------------------------------------|---|---|
| 27. Morgan Stanley & Co. Incorporated | 27. Morgan Stanley & Co. Incorporated | |
| 28. Dean Witter Reynolds Inc. | | |
| 29. SBC Warburg Inc. | 28. Warburg Dillon Read LLC. | |
| 30. Dillon, Read & Co. Inc. | | |
| 31. UBS Securities LLC. | | |
| 32. Salomon Brothers Inc. | 29. Salomon Brothers Inc./Smith Barney Inc. | 29. Salomon Brothers Inc./Smith |
| 33. Smith Barney Inc. | 30. Citicorp Securities, Inc. | Barney Inc./Citicorp Securities, Inc. |
| 34. Citicorp Securities, Inc. | | |
| 35. BA Securities, Inc. | 31. BancAmerica Robertson Stephens | 30. BancAmerica Robertson |
| 36. NationsBanc Capital Markets, Inc. | 32. NationsBanc Montgomery Securities LLC. | Stephens/ NationsBanc Montgomery
Securities LLC. |

Withdrawals

37. Yamaichi International (America), Inc. (12/97)
38. Eastbridge Capital Inc. (5/98)
39. Sanwa Securities (USA) Co., L. P. (7/98)

Applications

31. Societe General
32. ABN Amro North America, Inc.