

## APPENDIX

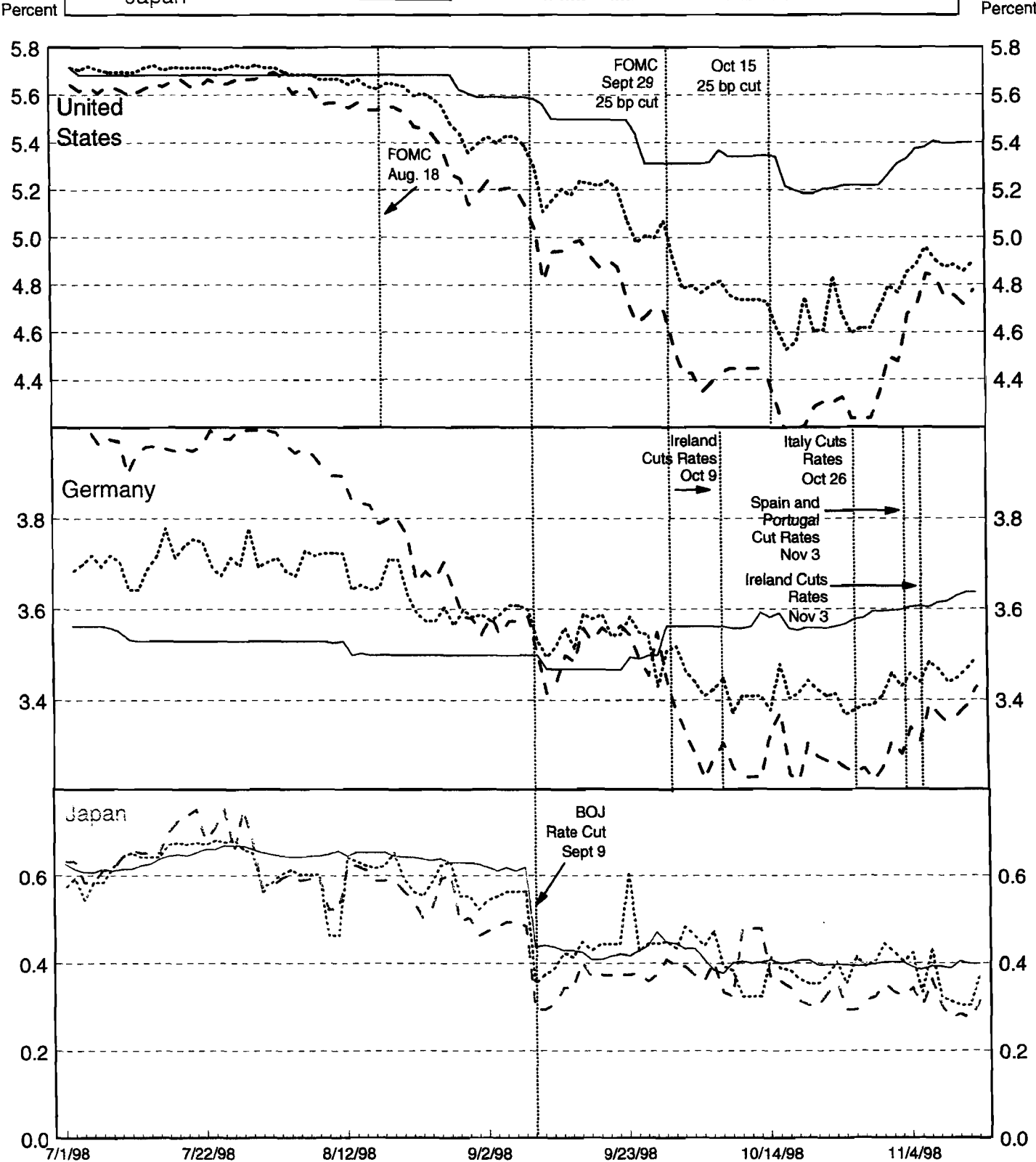
Charts used by Mr. Fisher in his presentation

# 3-Month Deposit Rates

July 1, 1998 - November 13, 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	—————	.....	- - - - -

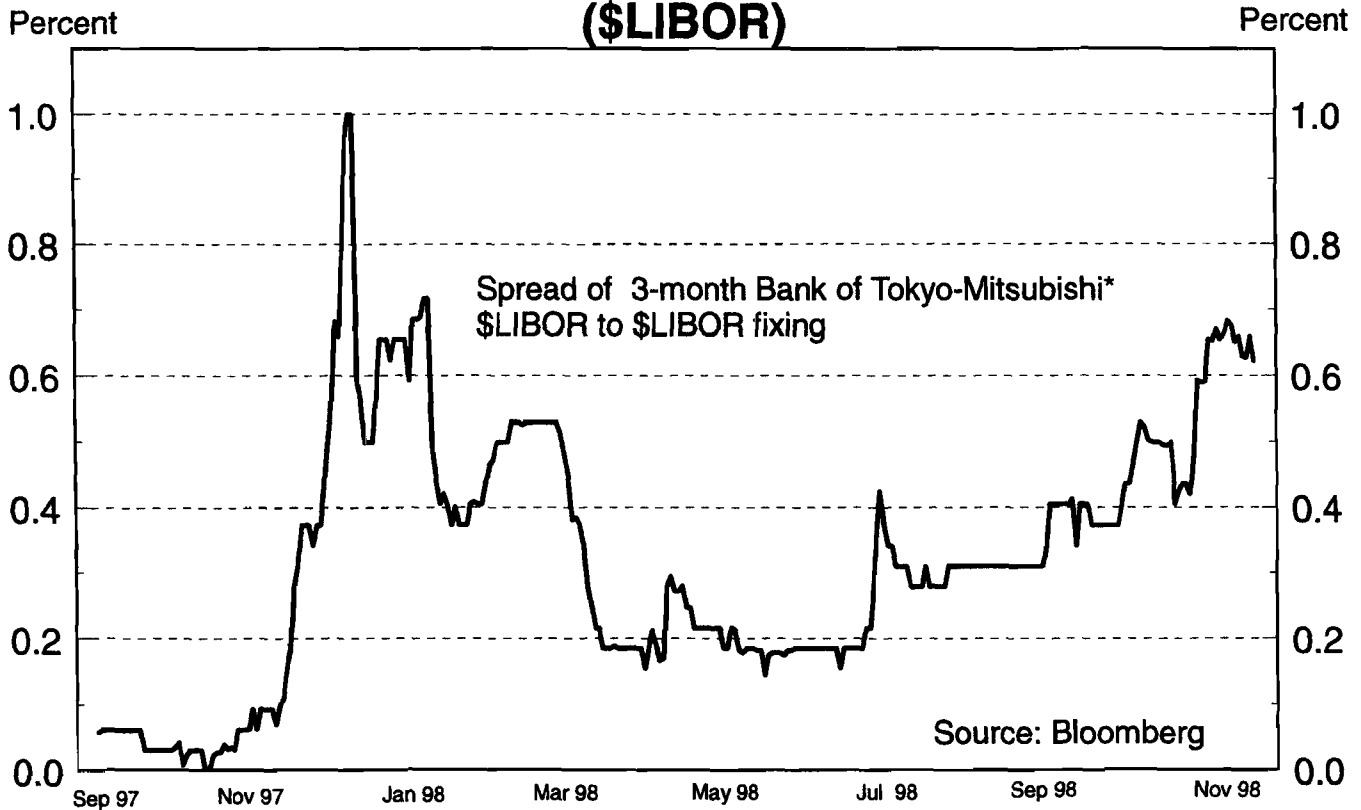


US scale (160 bp) is two times the scale of Germany and Japan (80 bp)

Chart: Wendy Wong

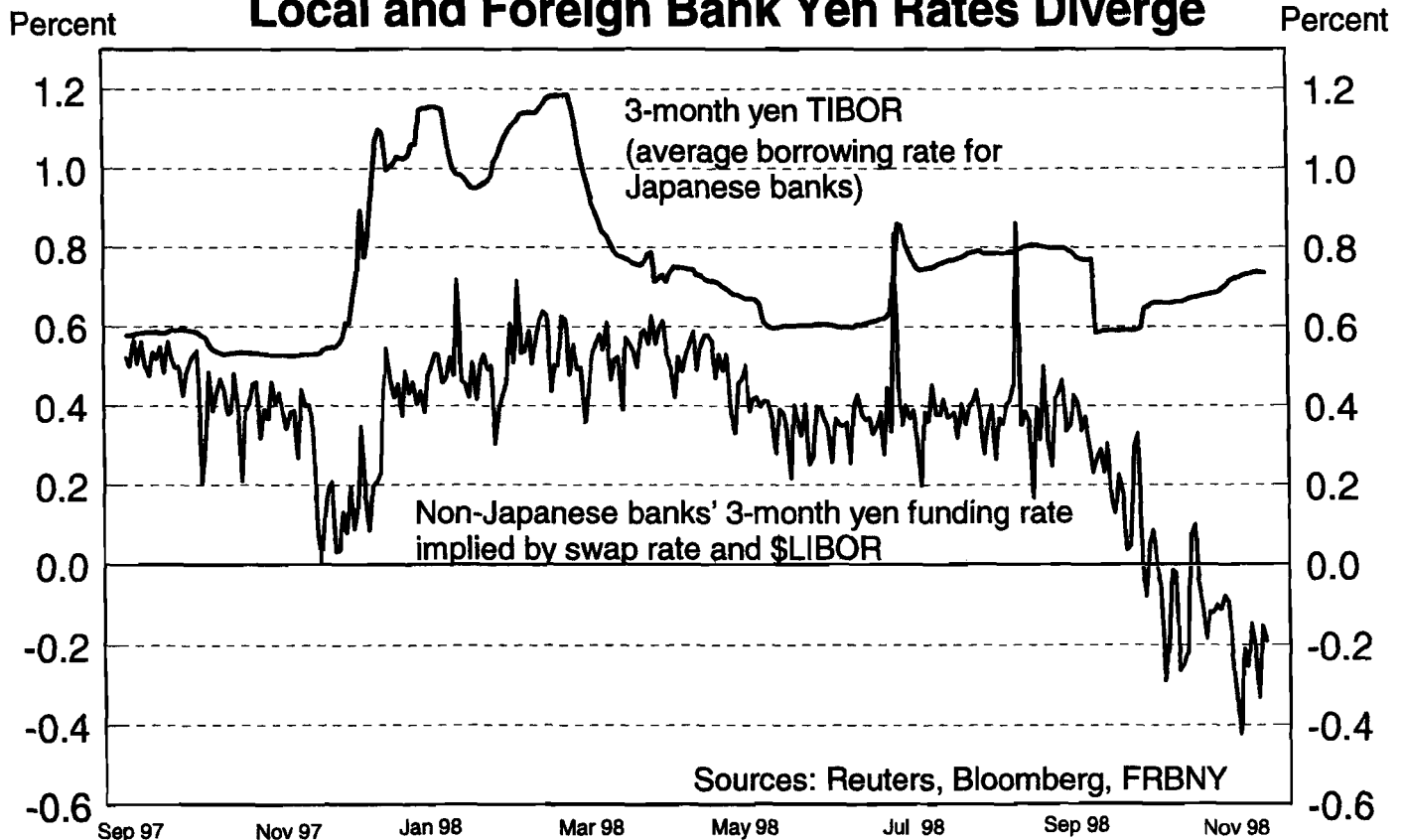
# Japan Premium Rises

## (\$LIBOR)



\*Assumes Bank of Tokyo-Mitsubishi, as the top rated Japanese bank, sets the benchmark for Japanese banks.

# Local and Foreign Bank Yen Rates Diverge

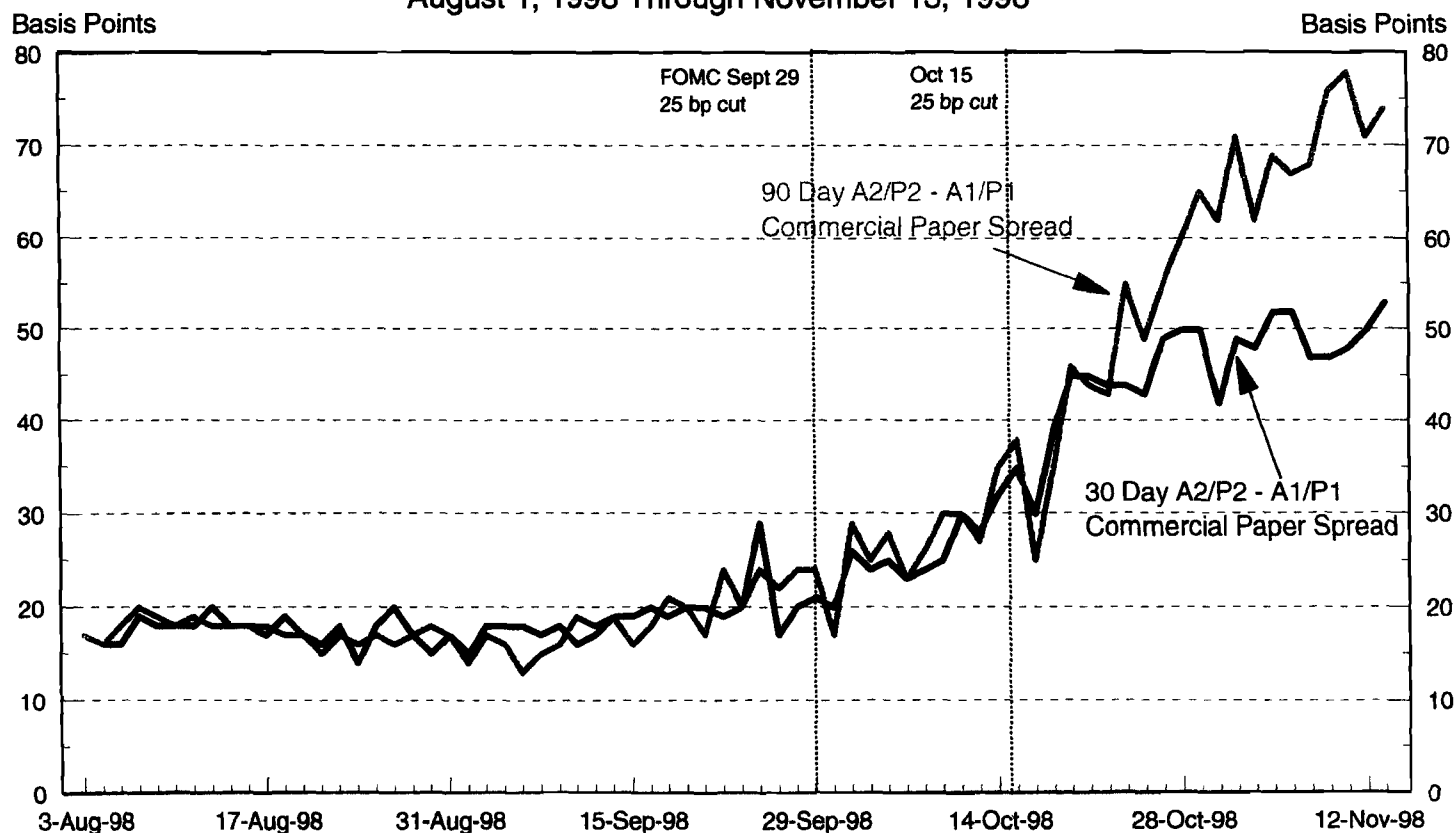


## Indicative Yield Spreads

Spreads Given in Basis Points	29-Sep-98	14-Oct-98	13-Nov-98	1998 High	1998 Low
<b>Investment Grade Corporates</b> <i>Bloomberg 10 Year A2 Index Less 10 Year US Treasury</i>	118	123	116	128 (10/19)	59 (4/7)
<b>High Yield</b> <i>Merrill Lynch 10 Year BB-CCC Index Less 10 Year US Treasury</i>	555	613	544	632 (10/19)	280 (4/28)
<b>Interest Rate Swaps</b> <i>10 Year Interest Rate Swap Less 10 Year US Treasury</i>	81	94	74	103 (10/15)	45 (2/10)
<b>Agencies</b> <i>Fannie Mae Benchmark 10 Year Less 10 Year US Treasury</i>	57	69	56	76 (10/12)	31 (5/11)
<b>Off-the-Run Treasuries</b> <i>Twice Off-the-Run 2 Year Less 2 Year US Treasury</i>	10	18	9	21 (10/29)	-4 (5/27)

## Short Term Debt Credit Spreads

August 1, 1998 Through November 13, 1998

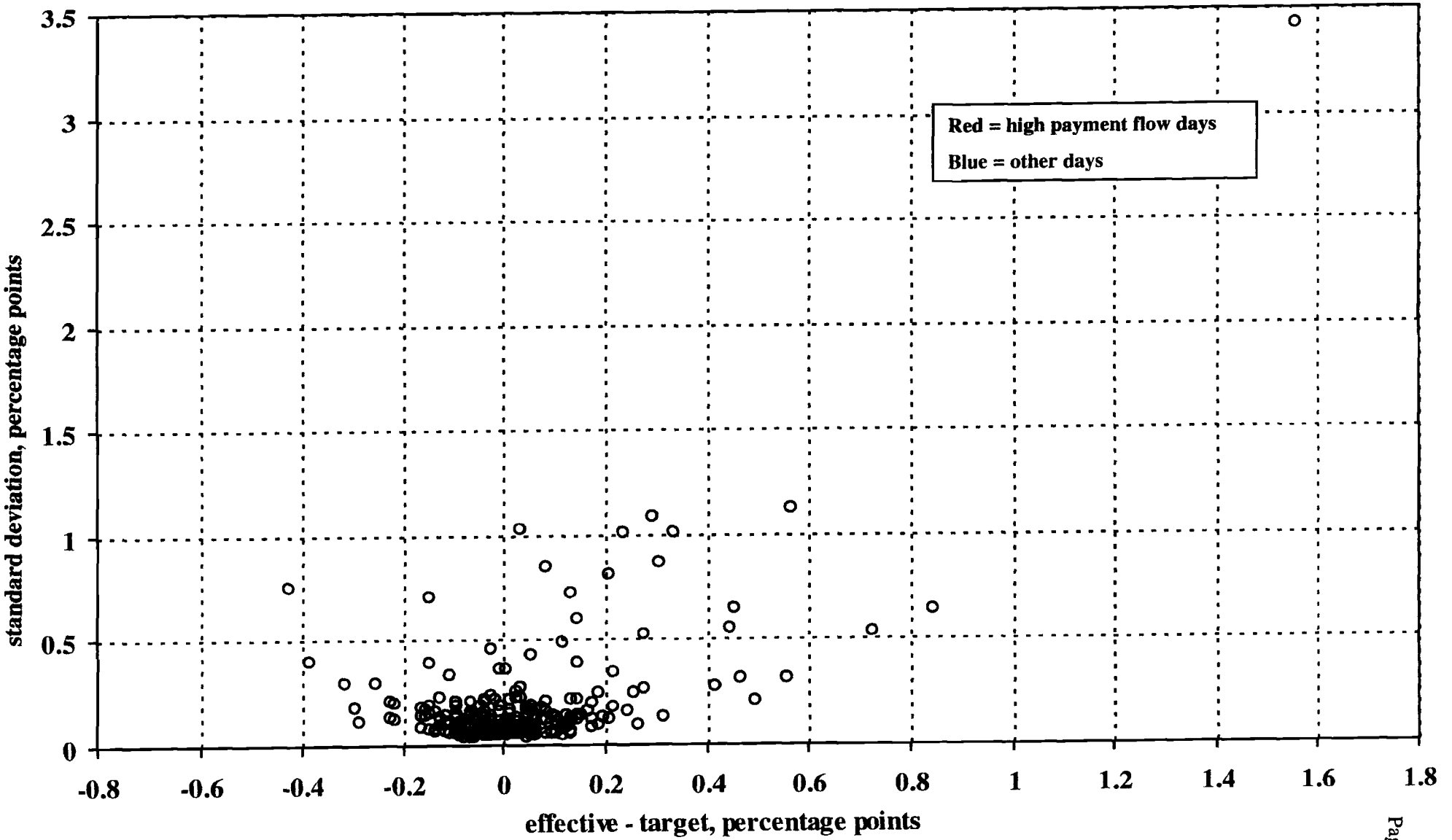


Source: Bloomberg Indices

Charts: Wendy Wong  
Angela Goldstein

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

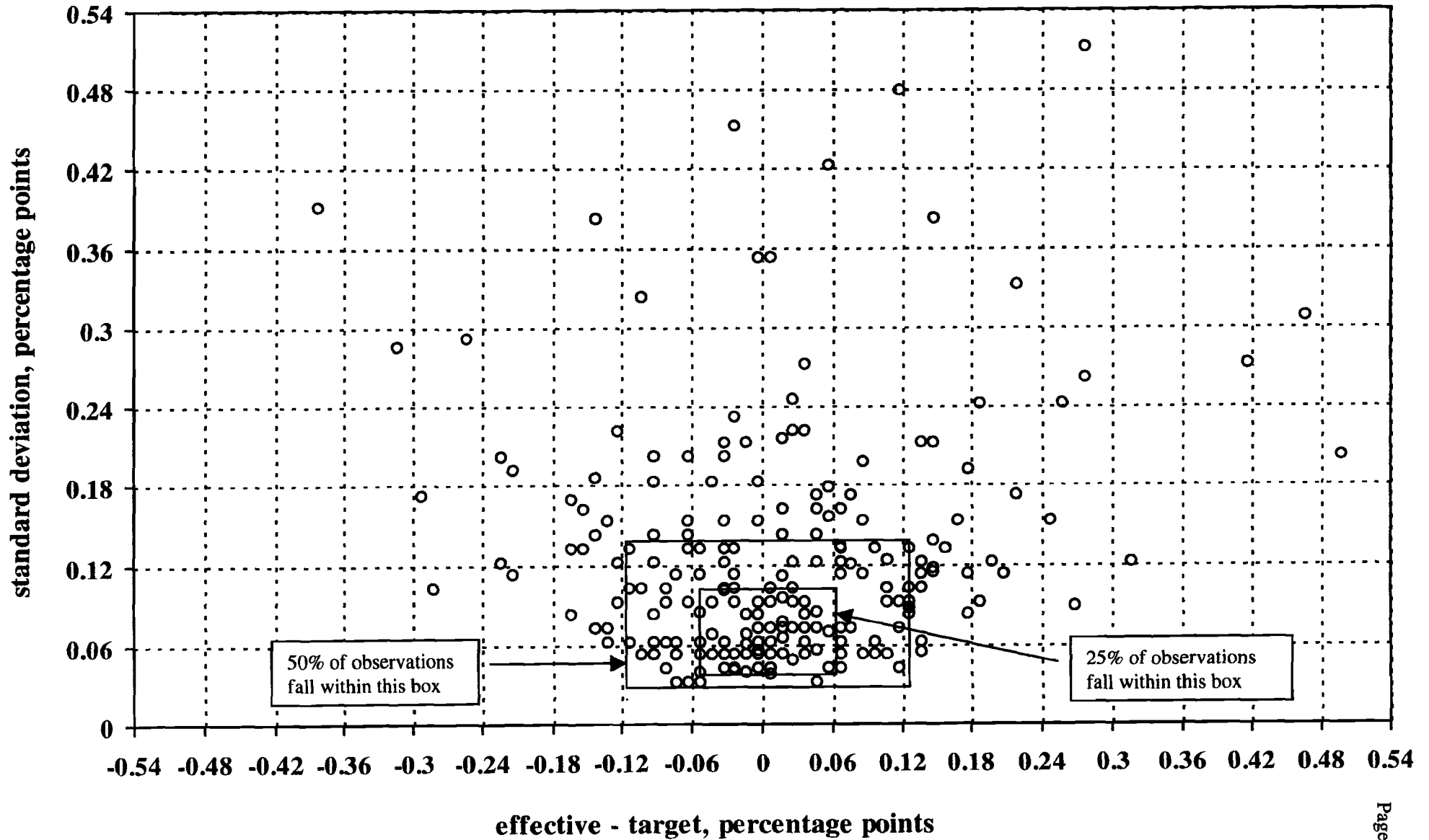
August 1, 1997 to July 31, 1998



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

August 1, 1997 to July 31, 1998

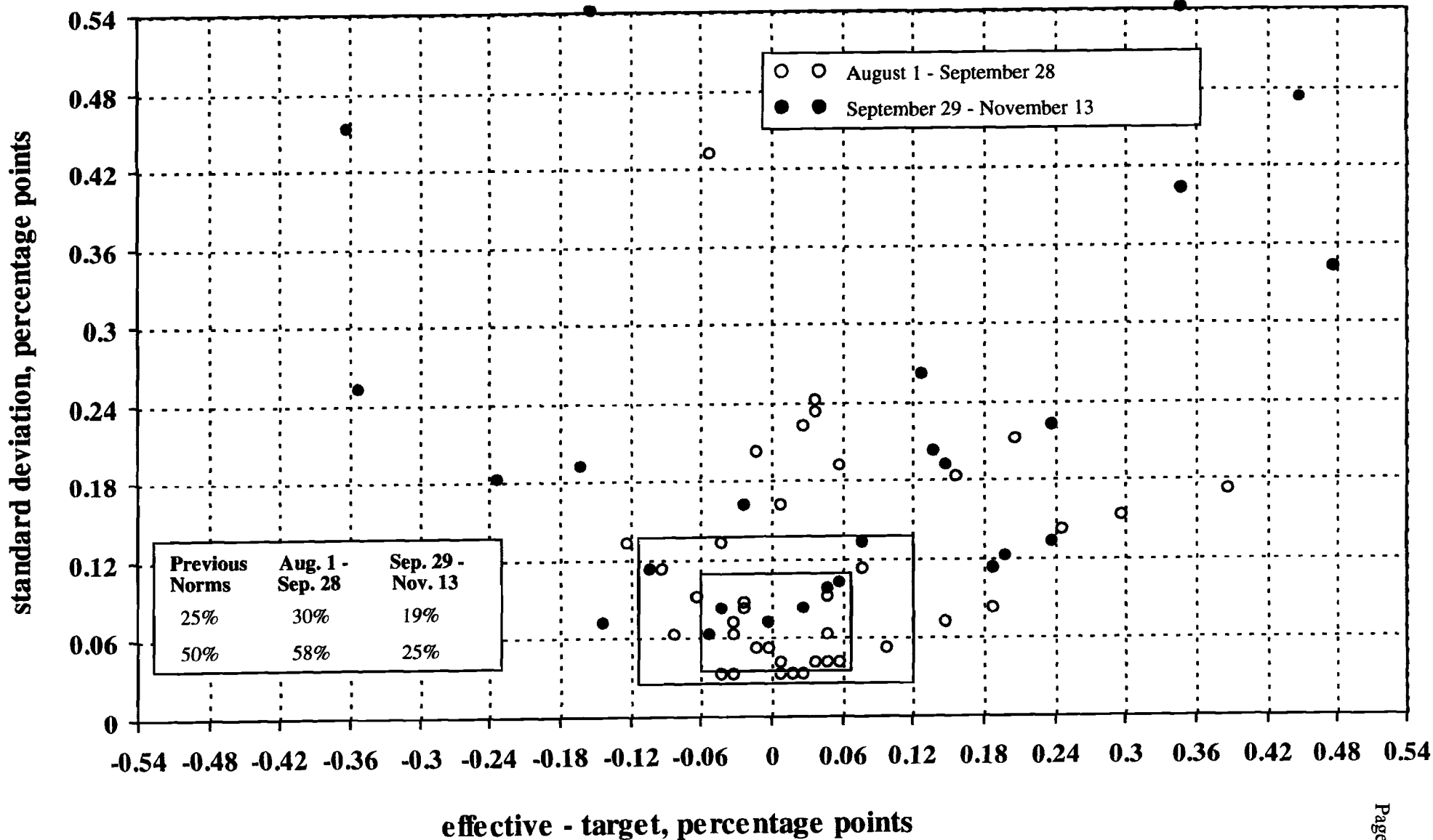
18 observations fall outside the constrained range



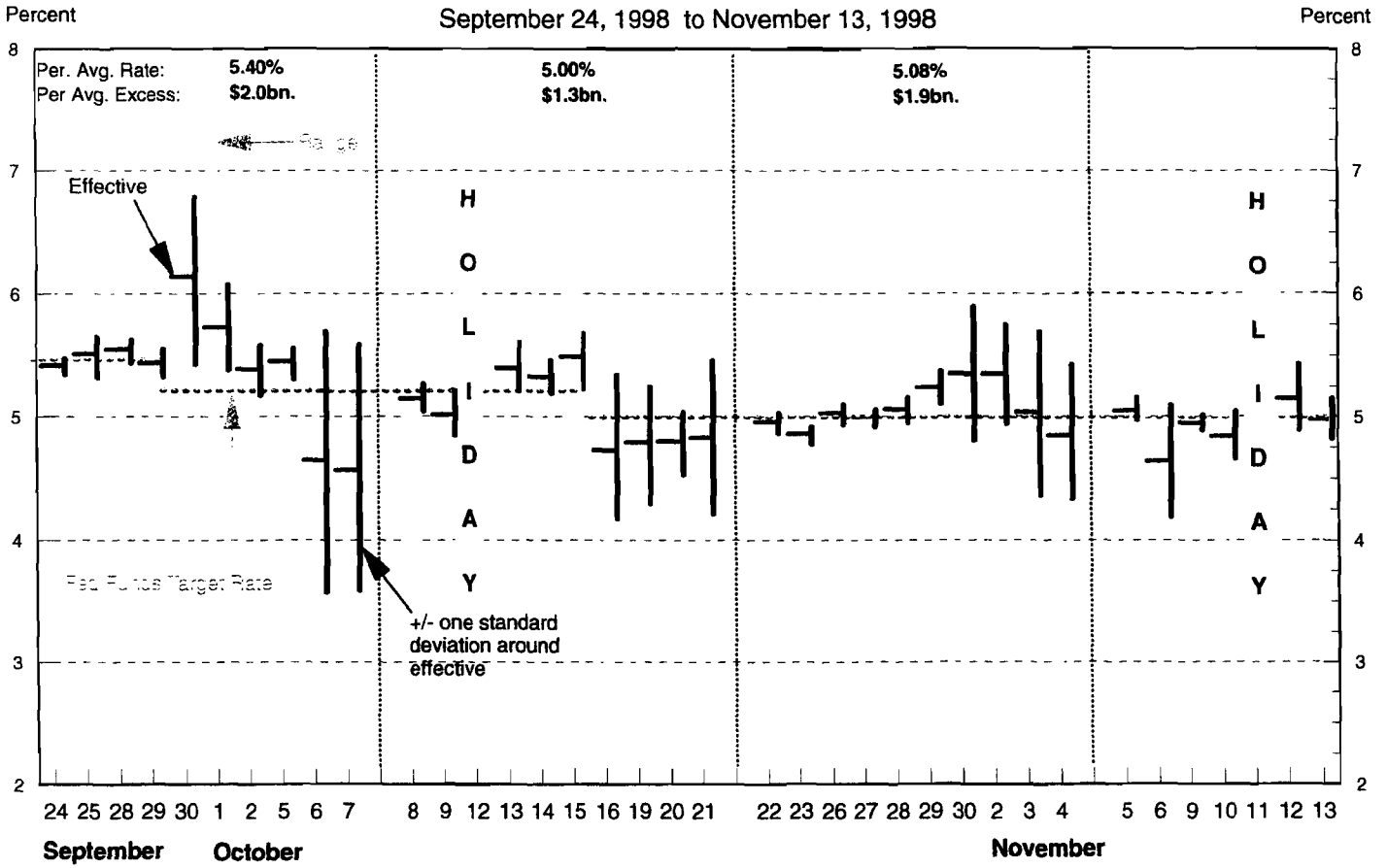
# Distribution of Daily Observations of One Standard Deviation of Fed Funds Trading Range and of Deviation of Fed Funds Effective Rates from Target

August 1, 1998 to November 13, 1998

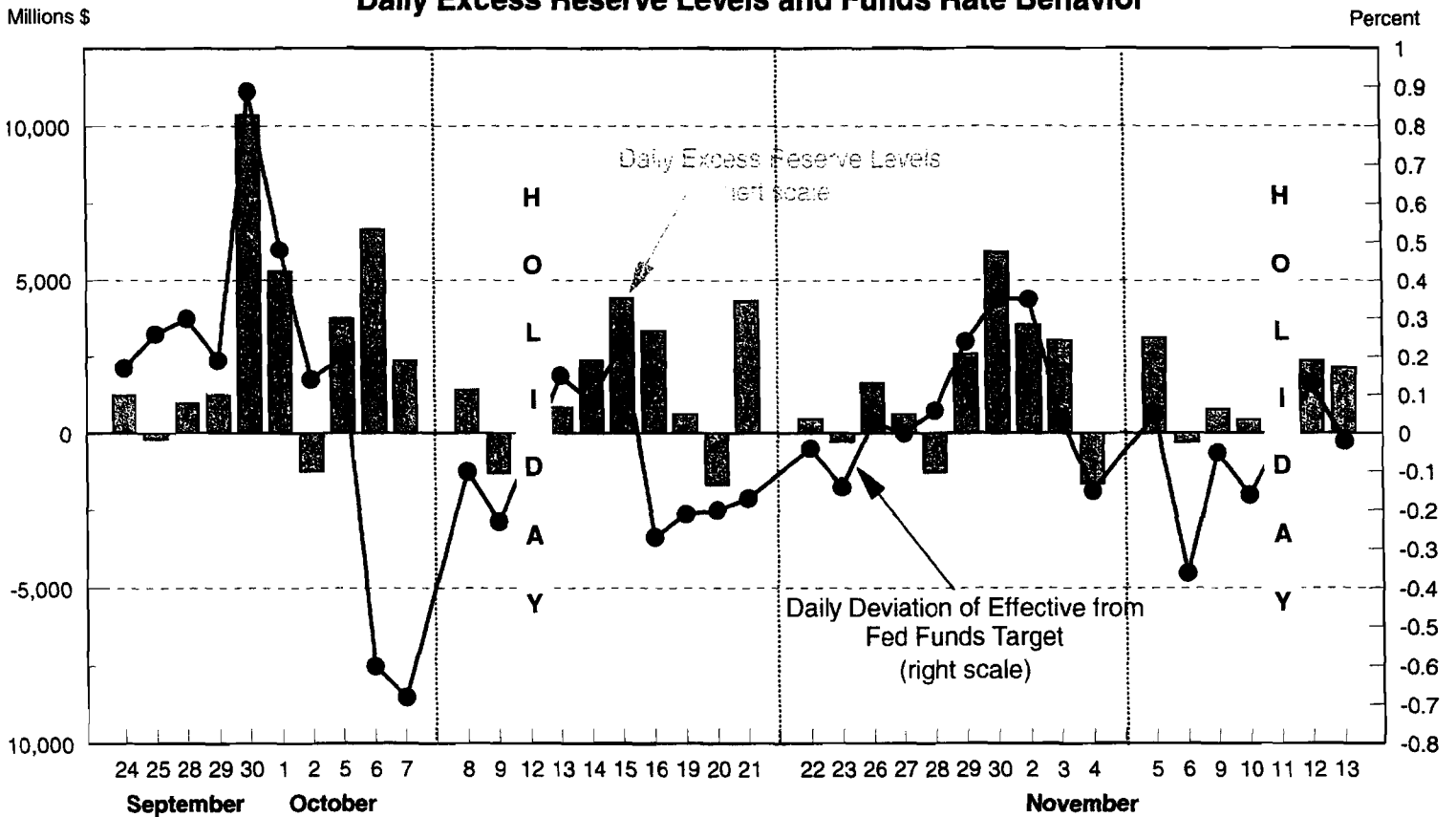
6 observations fall outside the constrained range; all since September 29



### DAILY FEDERAL FUNDS TRADING RANGE, EFFECTIVE AVERAGE & ONE STANDARD DEVIATION September 24, 1998 to November 13, 1998



### Daily Excess Reserve Levels and Funds Rate Behavior



Charts: Wendy Wong  
Angela Goldstein