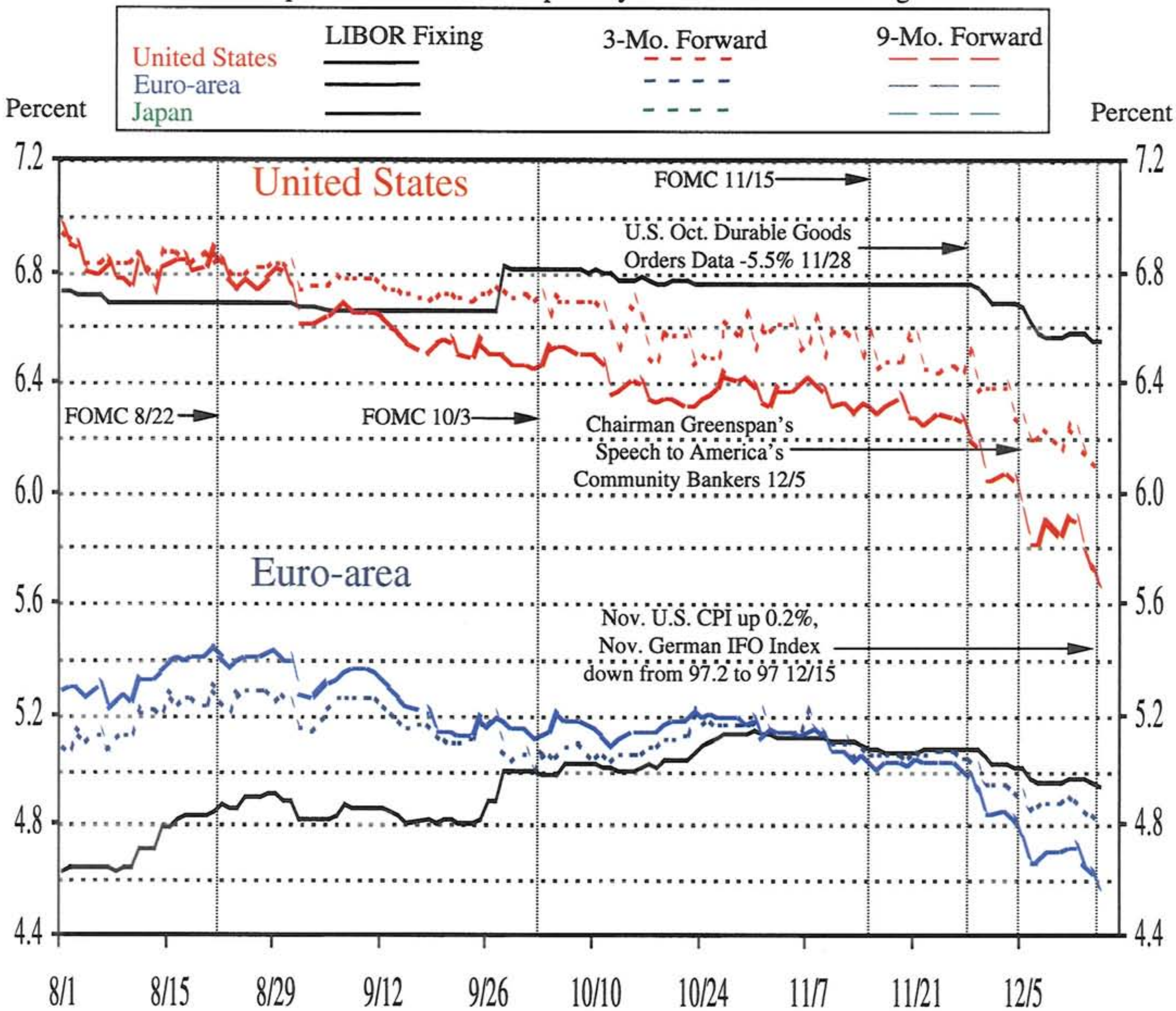
APPENDIX 1

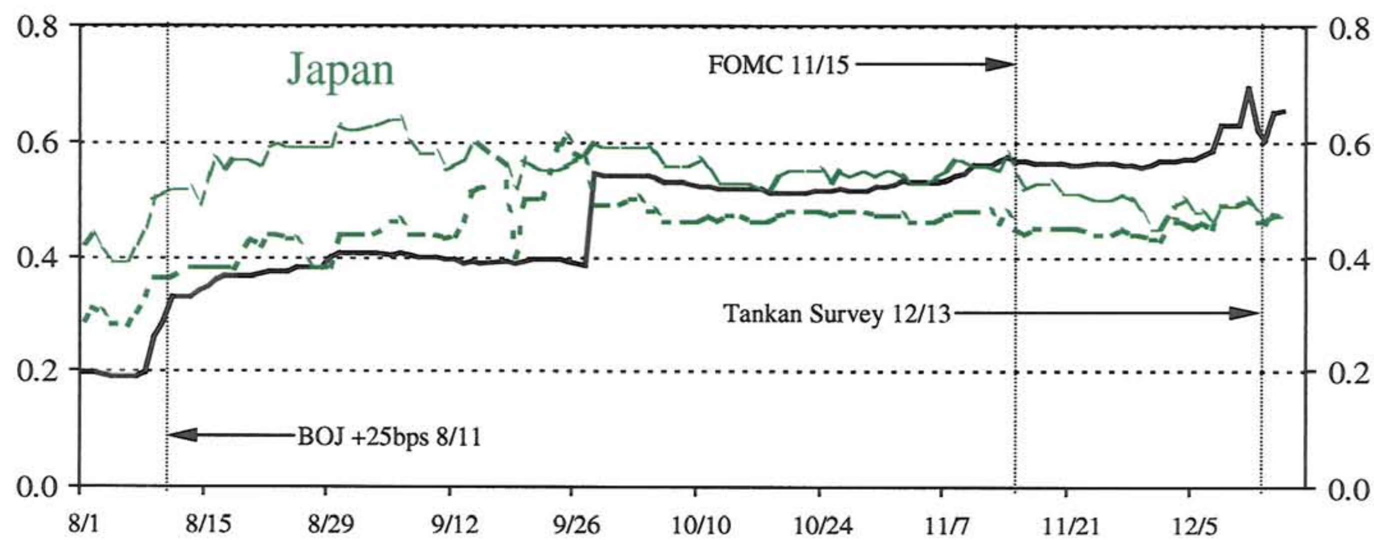
Charts used by Mr. Fisher.

3-Month Deposit Rates

August 1, 2000 - December 15, 2000

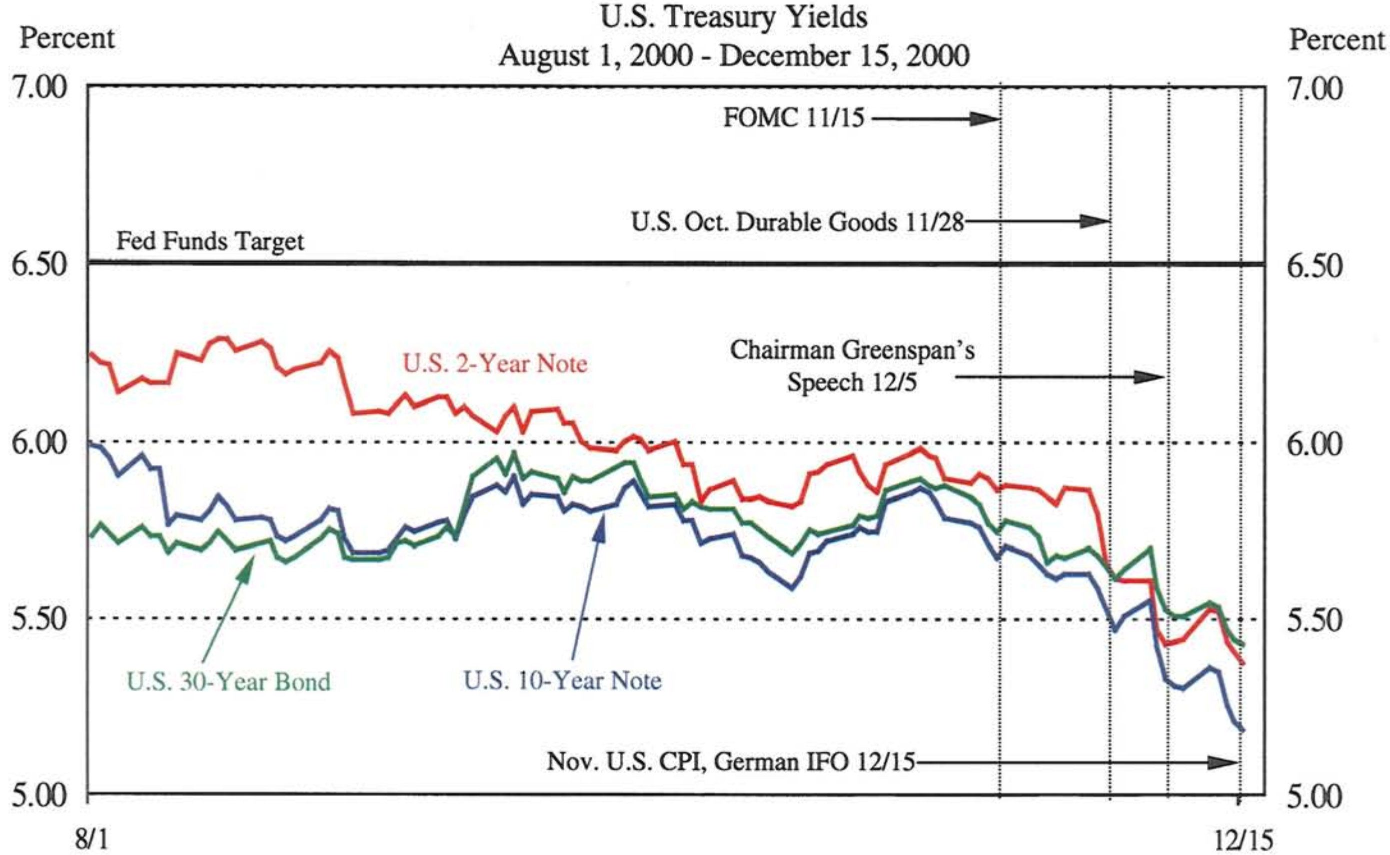
Current Deposit Rate and Rates Implied by Traded Forward Rate Agreements



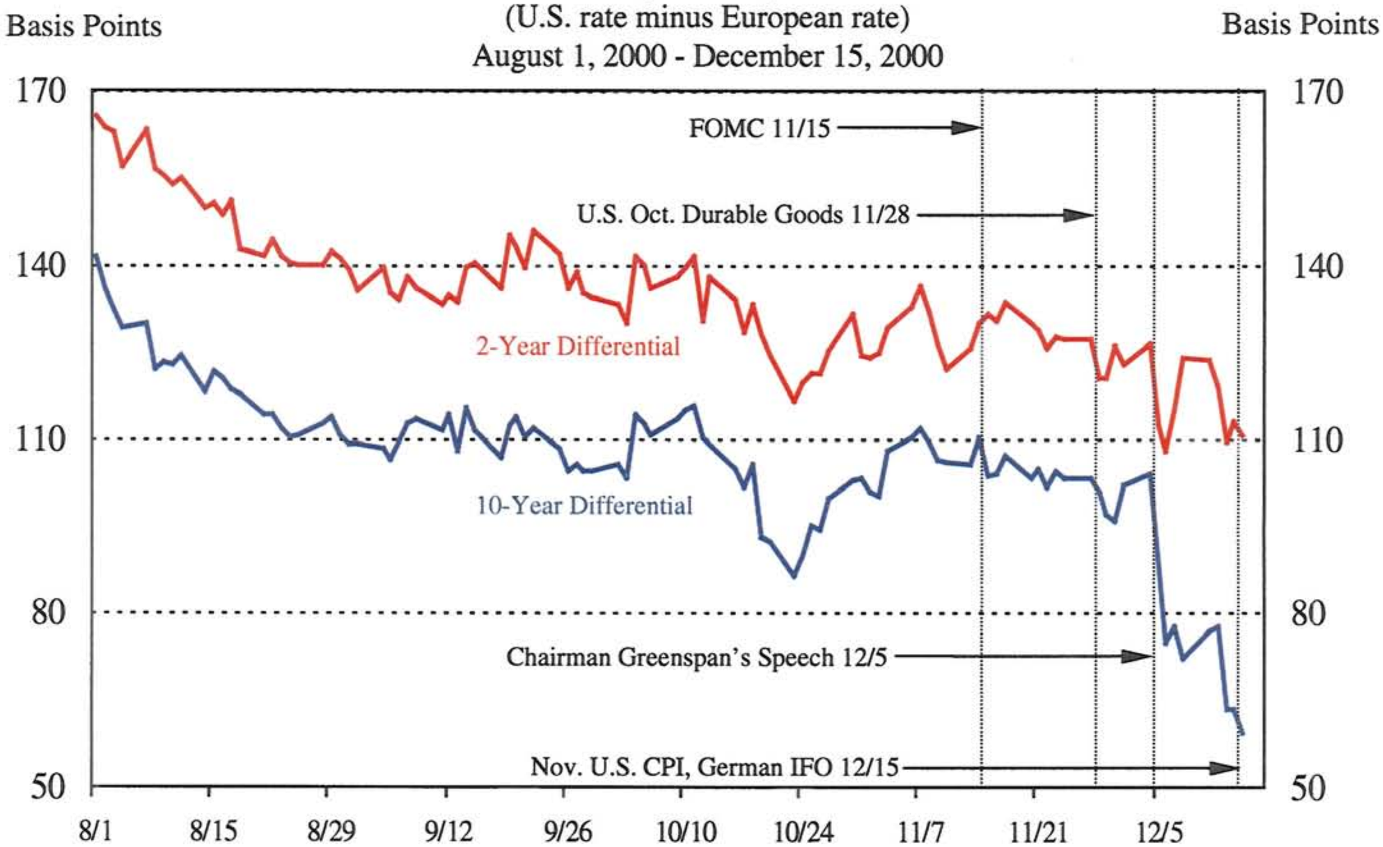


Source: Reuters, Bloomberg

U.S. Treasury Yields
August 1, 2000 - December 15, 2000

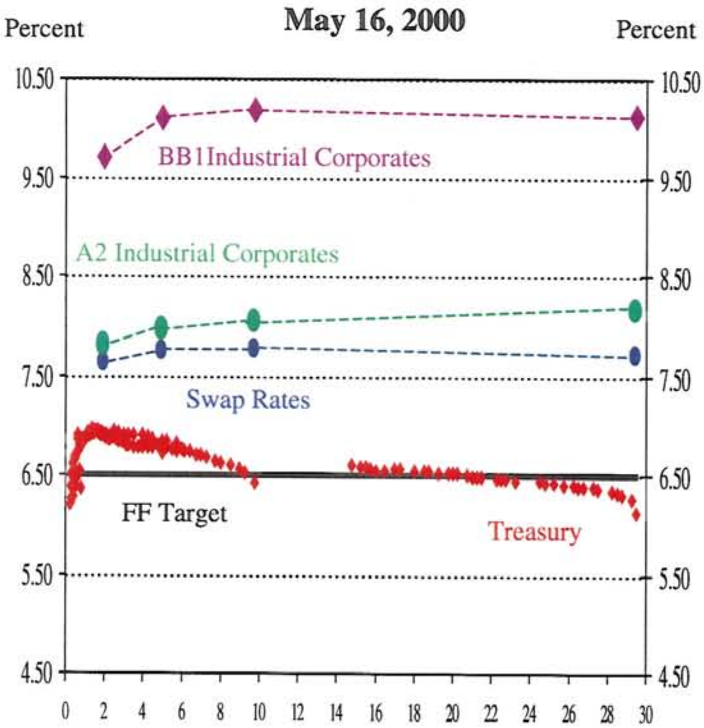


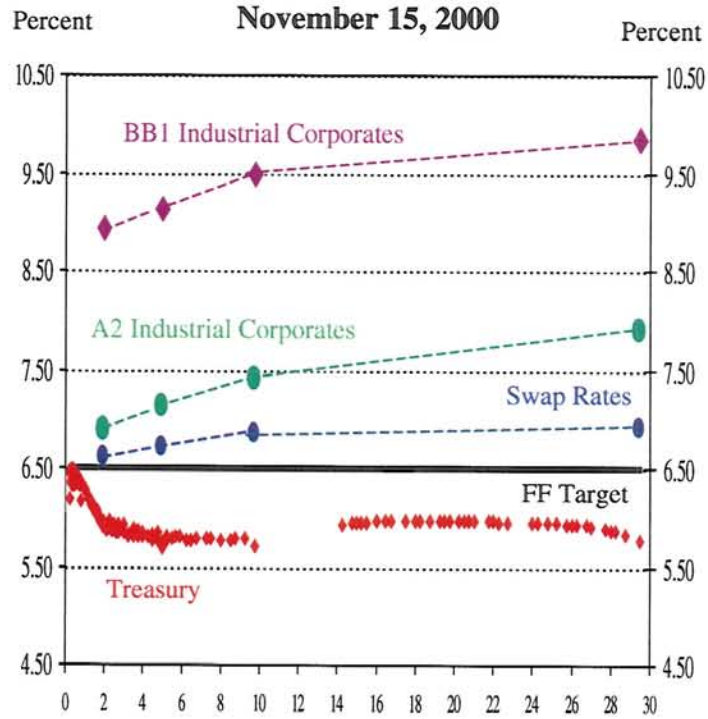
U.S. and European Swap Differentials
(U.S. rate minus European rate)
August 1, 2000 - December 15, 2000

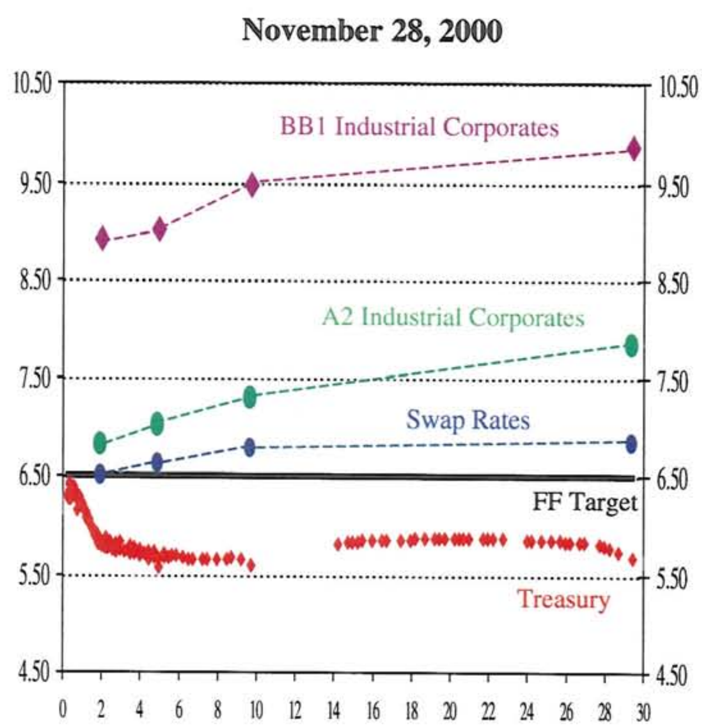


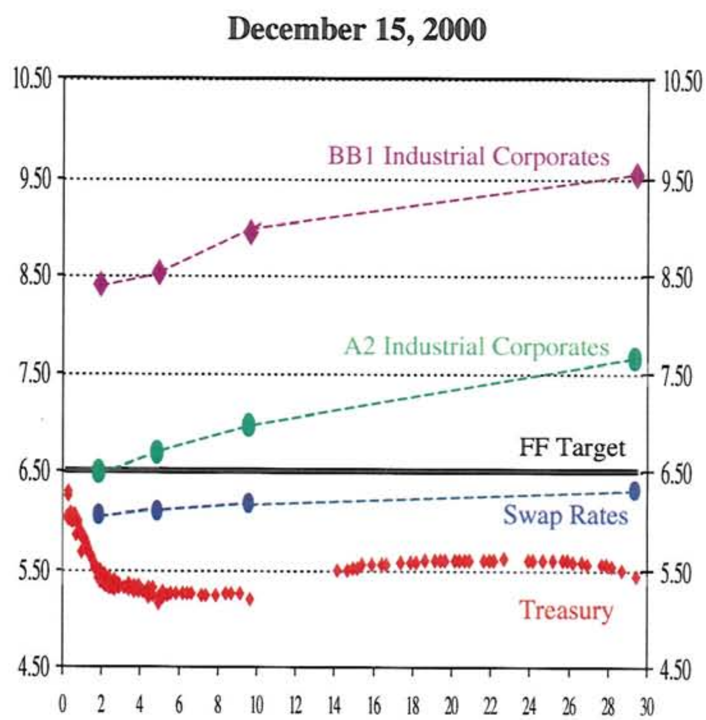
Source: Bloomberg

Yield Curves





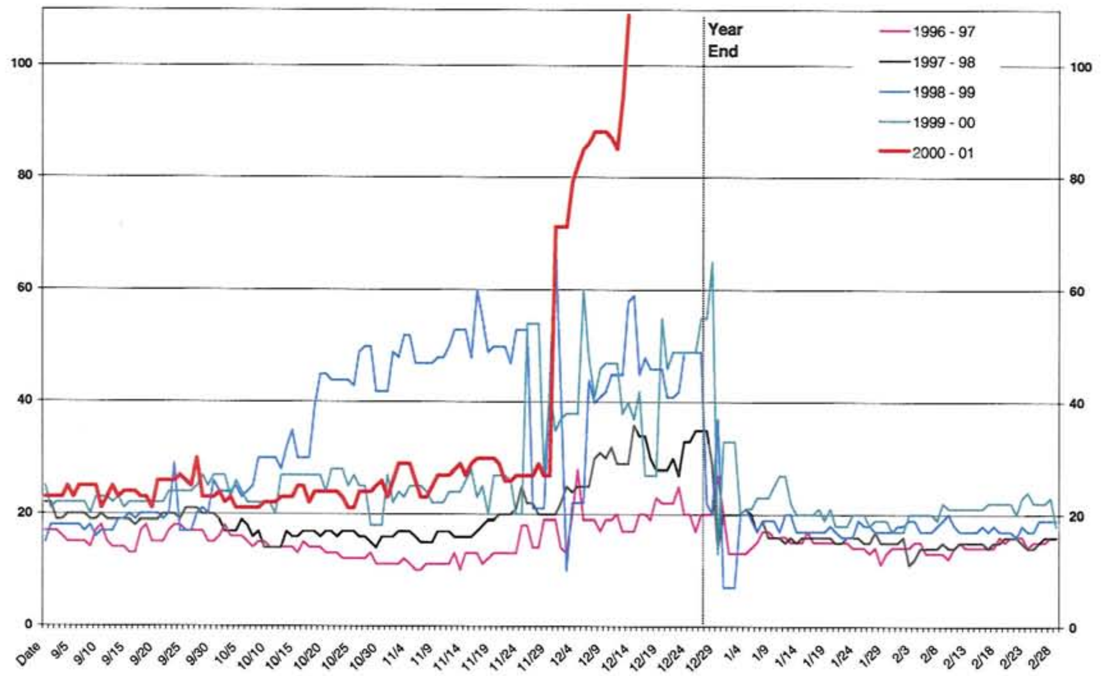




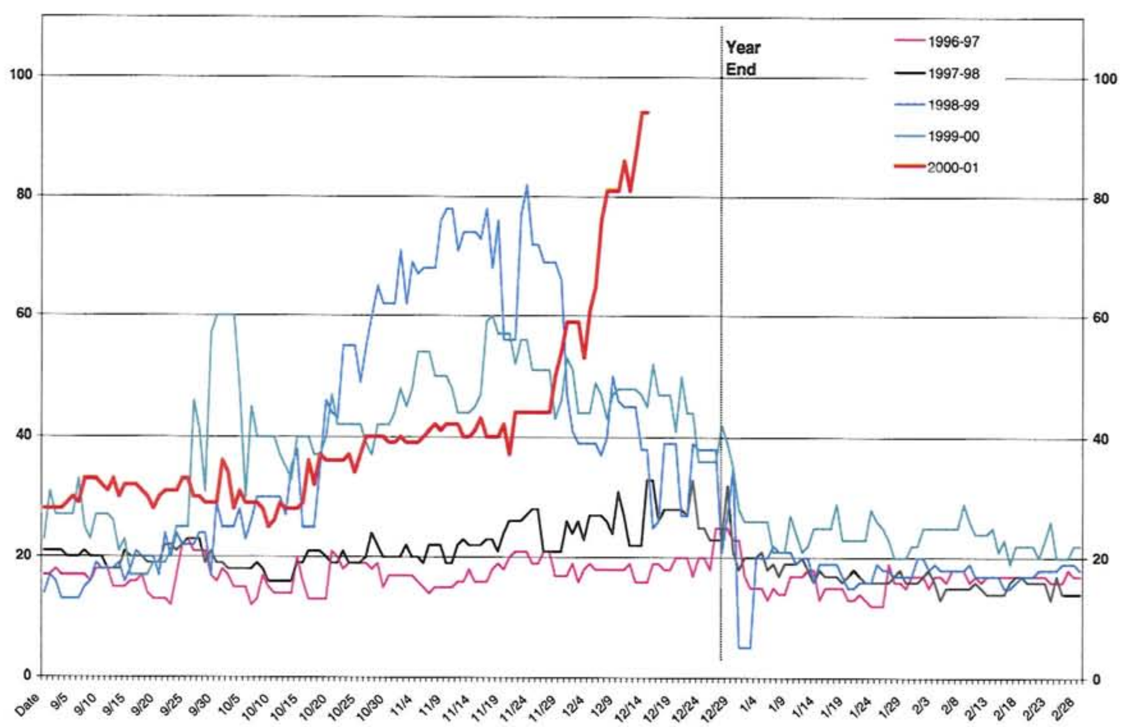
Sources: A2 Industrial Corporates: Bloomberg Industrial Corporate A2 Index
BB1 Industrial Corporates: Bloomberg Industrial Corporate 2B1 Index
Swap Rates: Bloomberg
Treasury: FRBNY Price Data

Commercial Paper Spreads: A2/P2 - A1/P1 Yields
September through February, 1996 -- 2000
(Basis Points)

30-day



90-Day

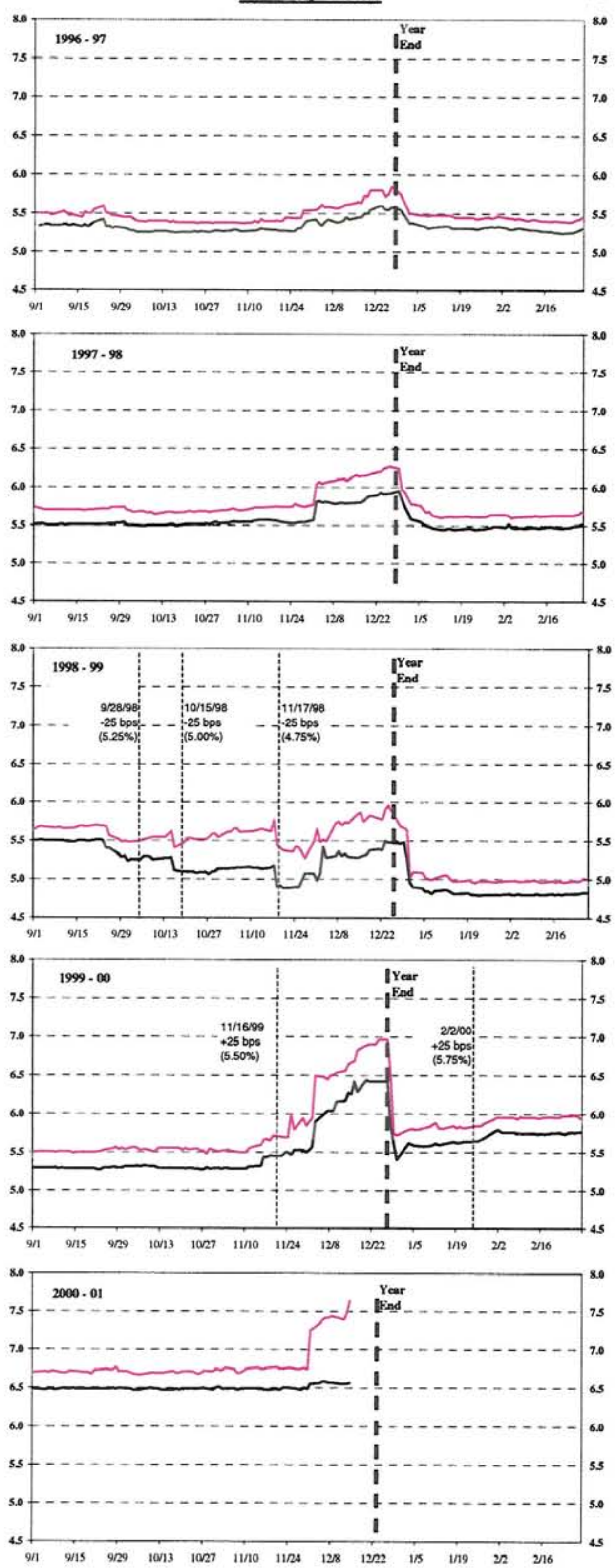


Source: Bloomberg compiled index
Year 2000 data as of December 15.

Background Charts
A1/P1 and A2/P2 Yields
September to February

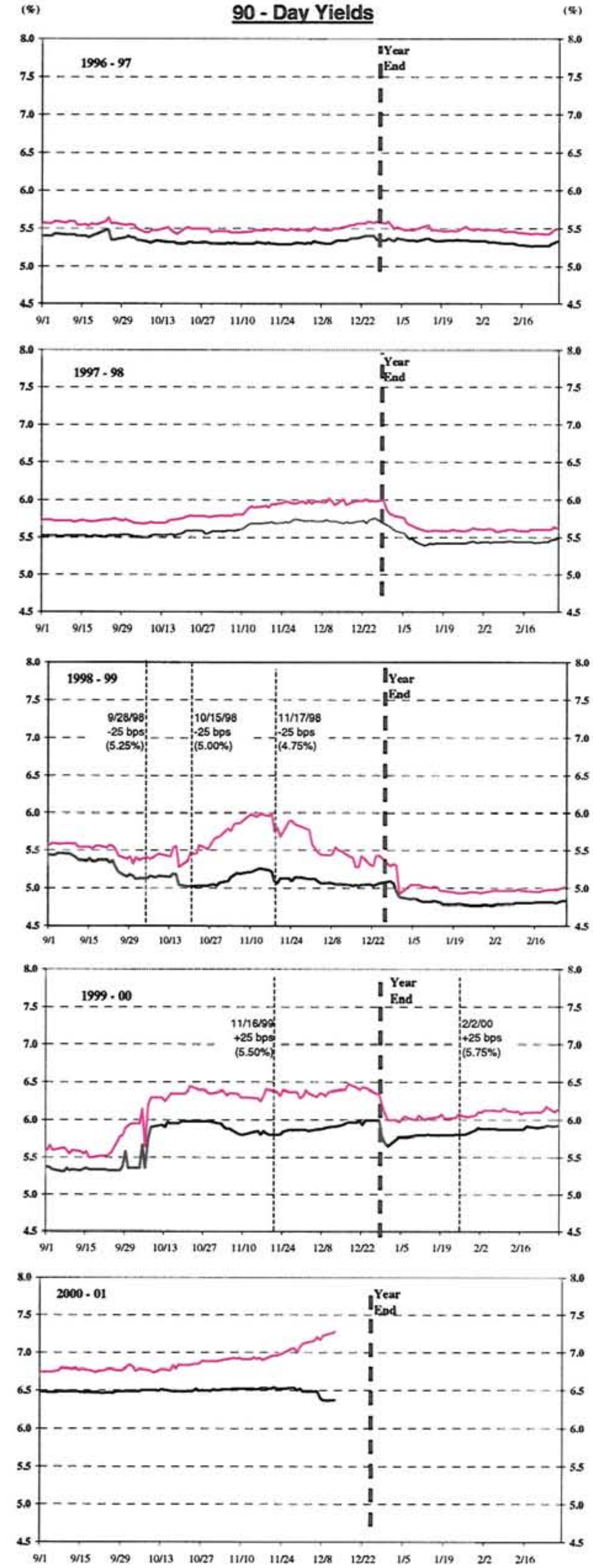
A1/P1

30 - Day Yields



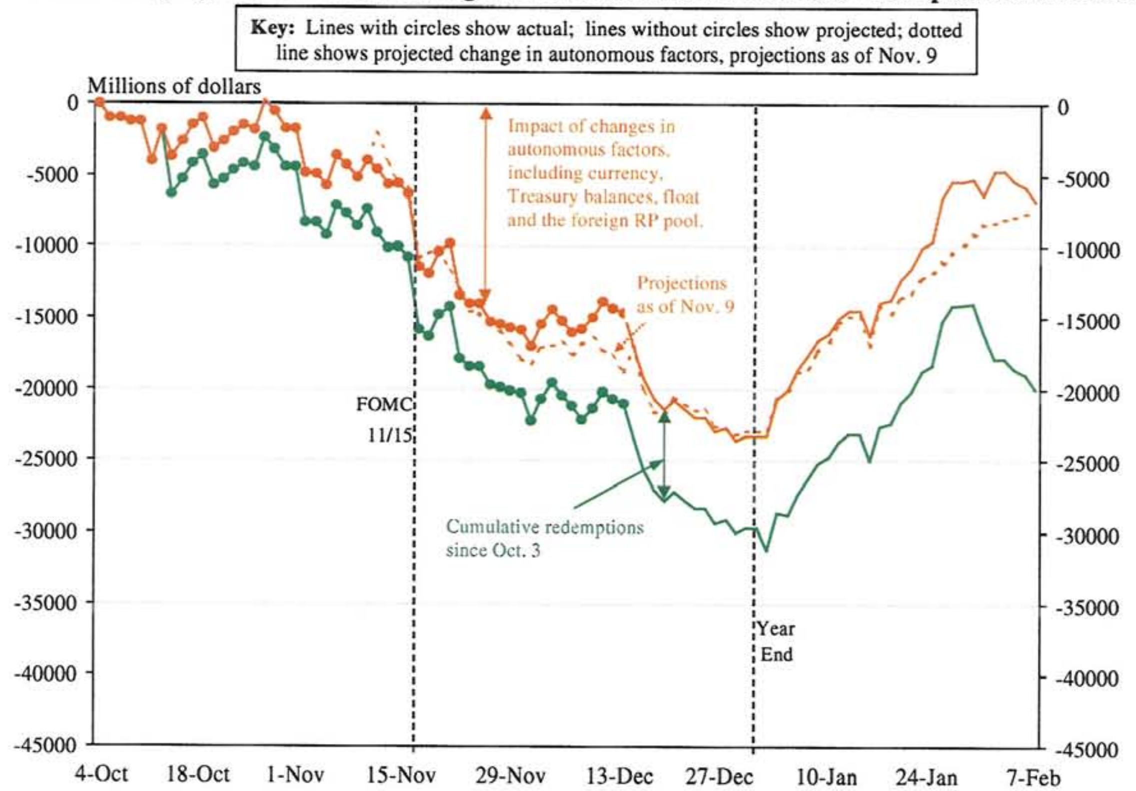
A2/P2

90 - Day Yields



Source: Bloomberg compiled index
Year 2000 Data as of December 15

Actual and projected cumulative changes in net autonomous factors and redemptions from Oct. 3



Actual and projected open market operations from Oct. 3