12/16/97

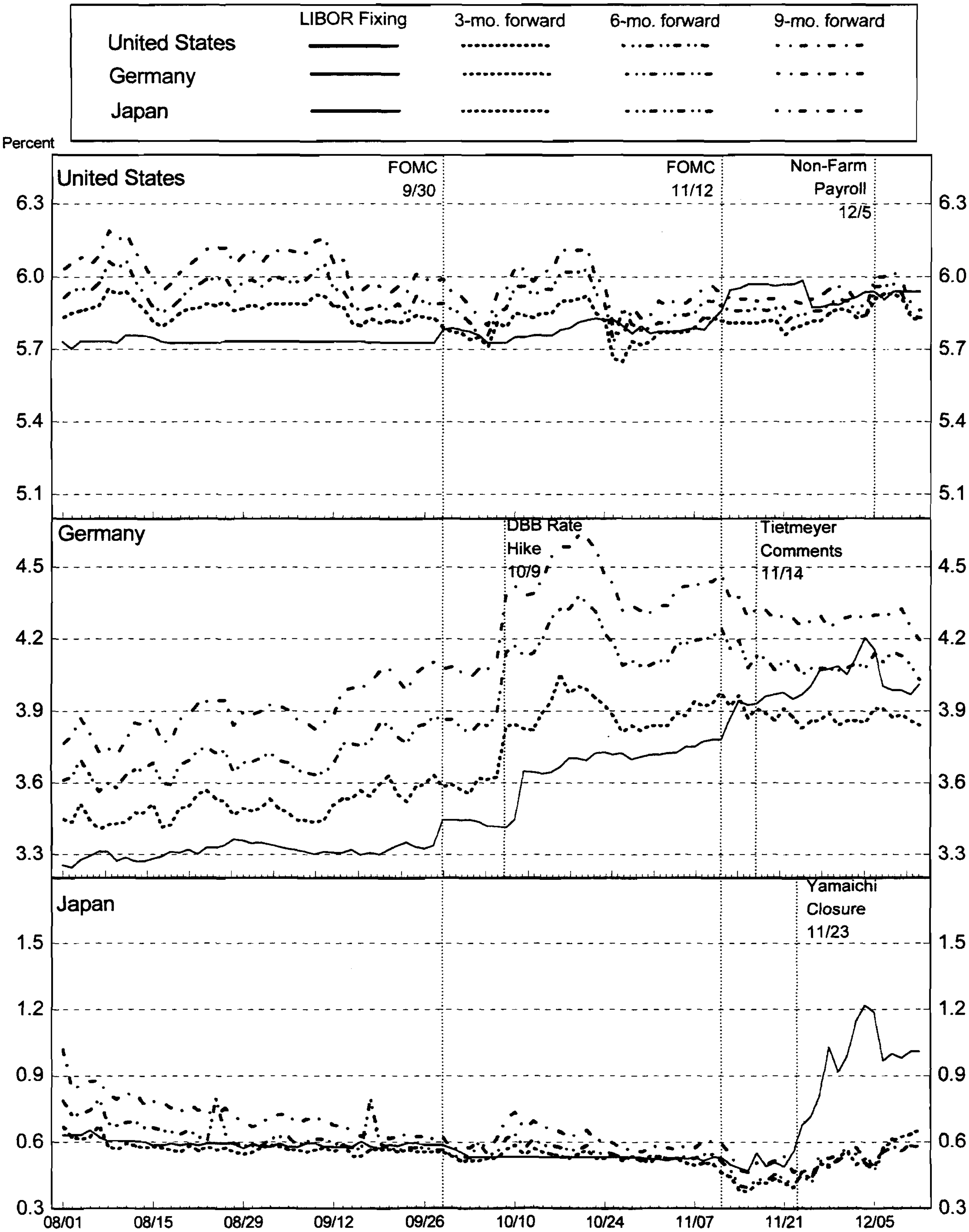
APPENDIX

Charts used by Mr. Fisher in his presentation

3-Month Deposit Rates

Current Euro-deposit Rate; Forwards Implied by Traded Forward Rate Agreements

August 1 - December 12



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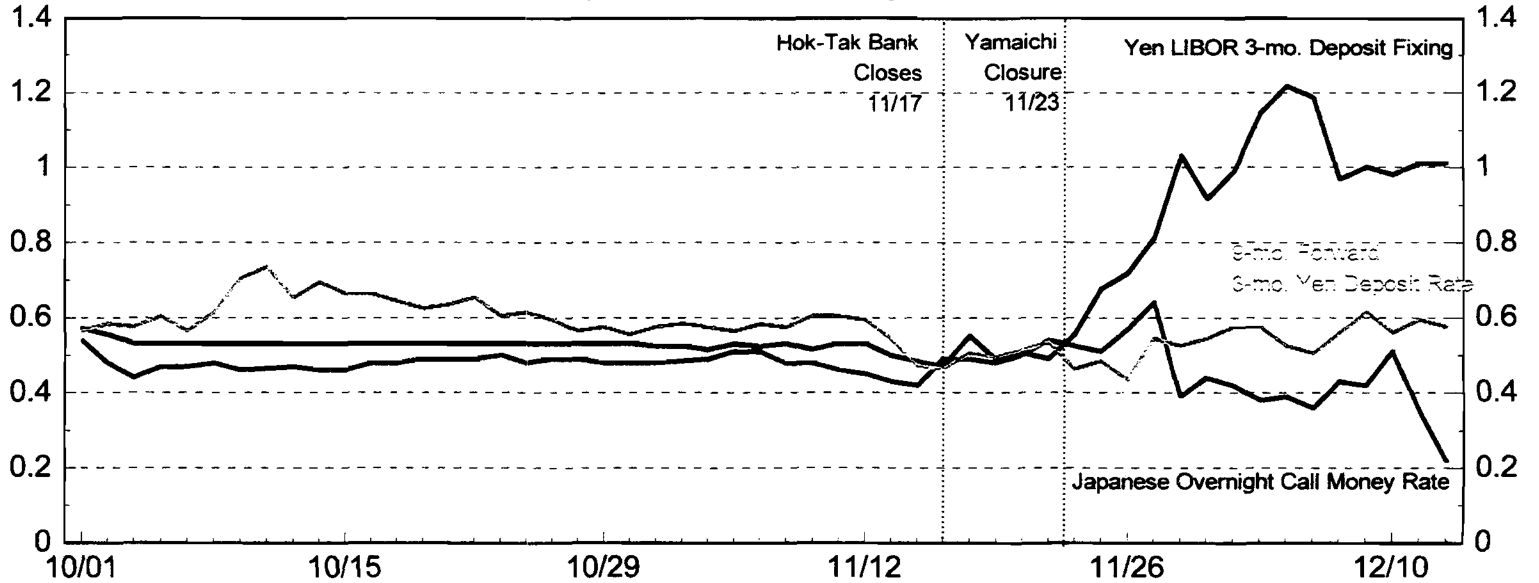
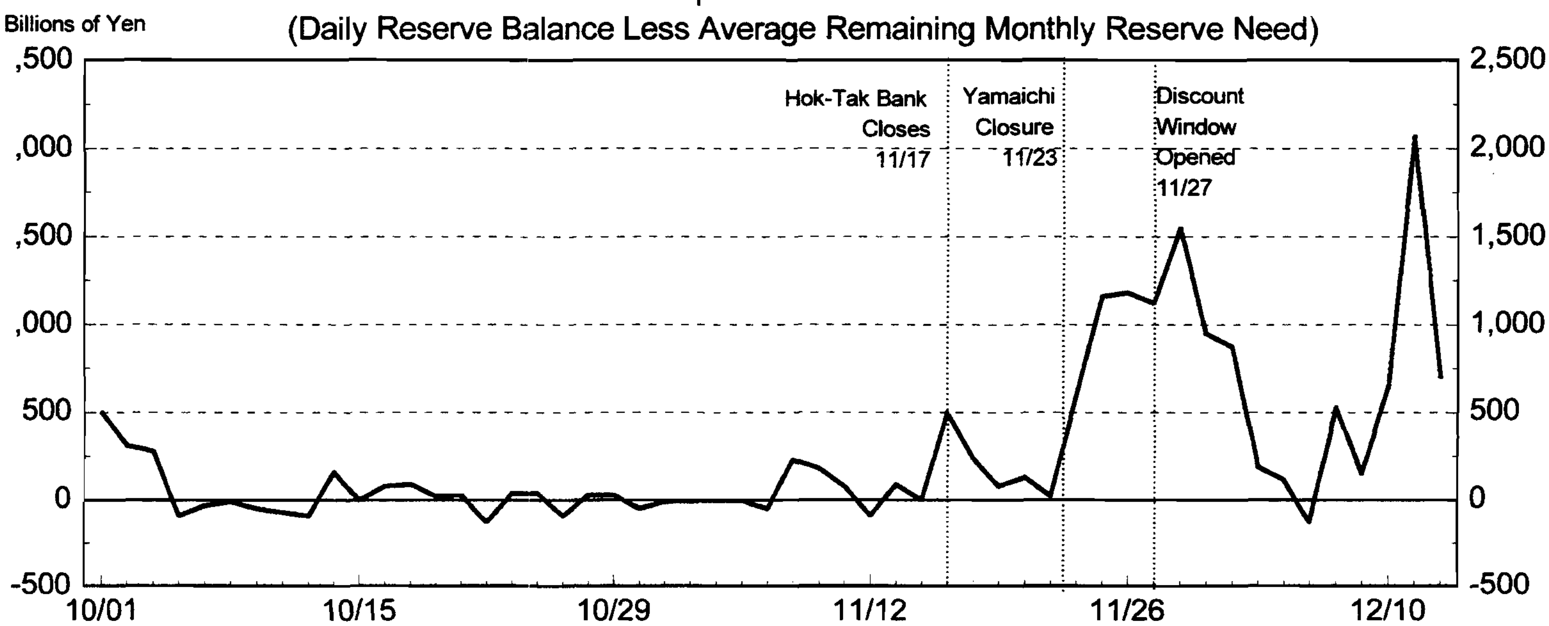
Japanese Yen Money Market Rates

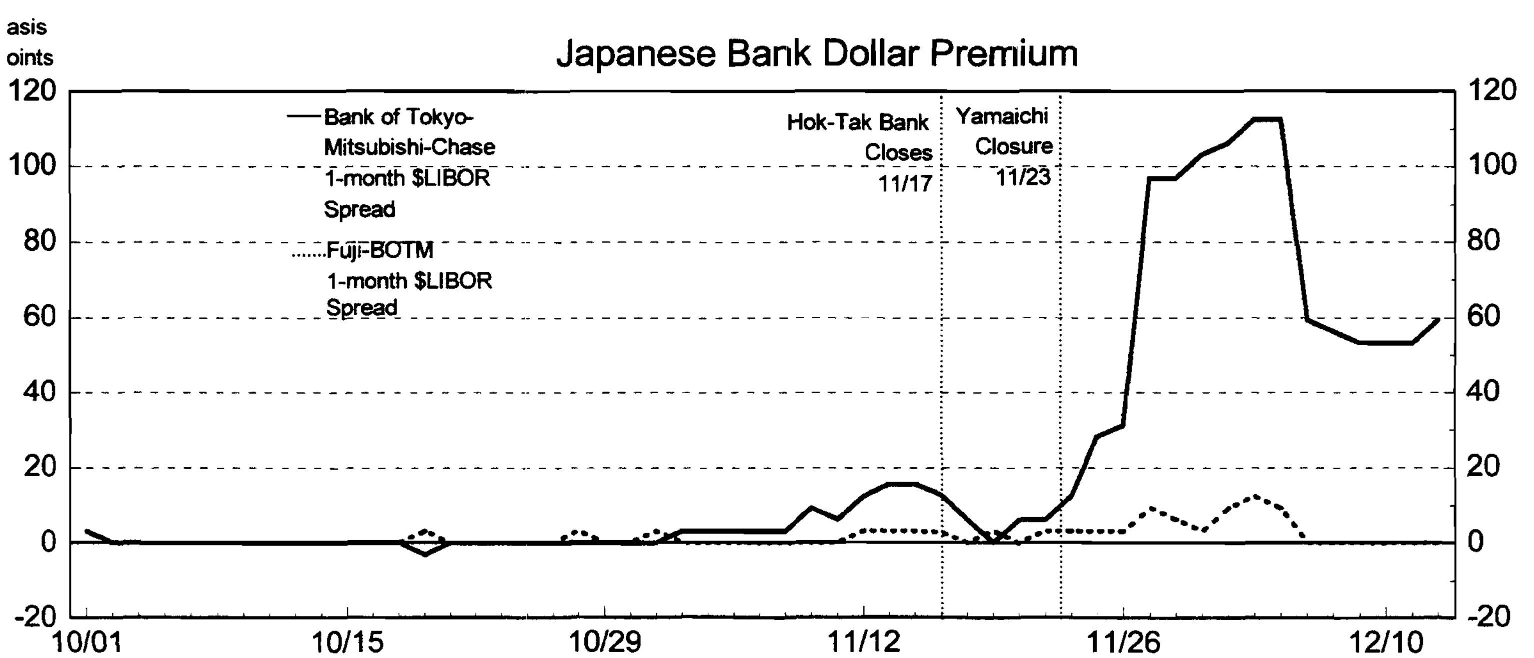


Excess Japanese Bank Reserves

(Daily Reserve Balance Less Average Remaining Monthly Reserve Need)

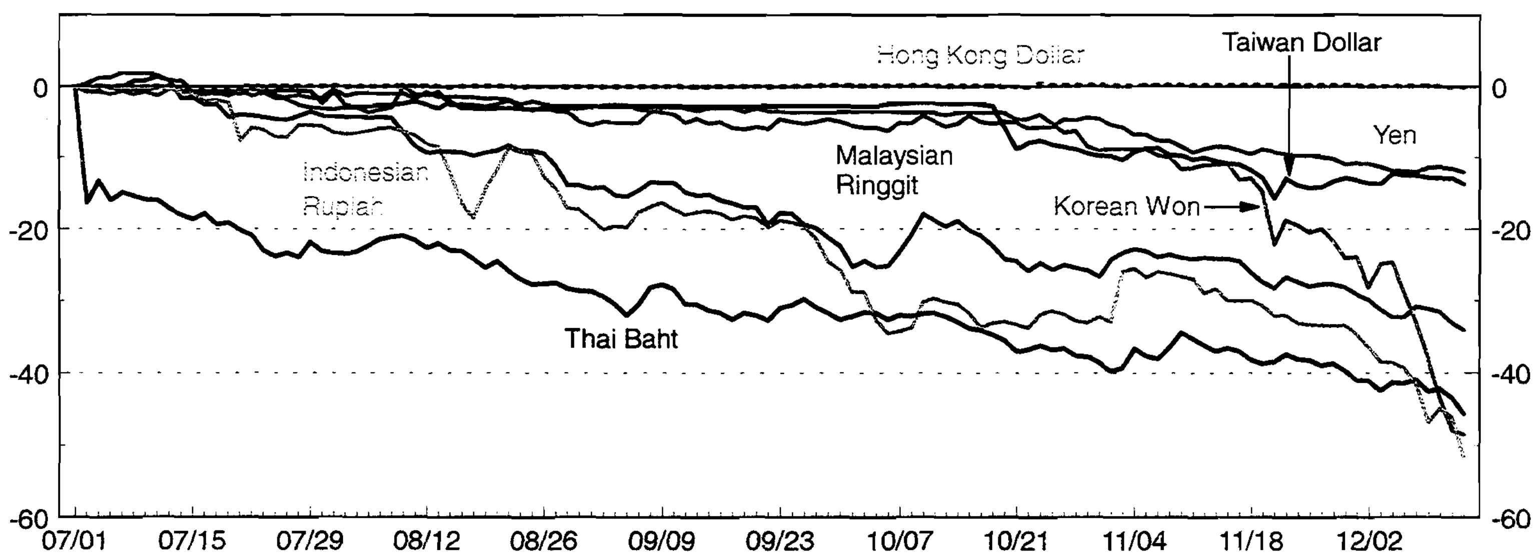


Japanese Bank Dollar Premium

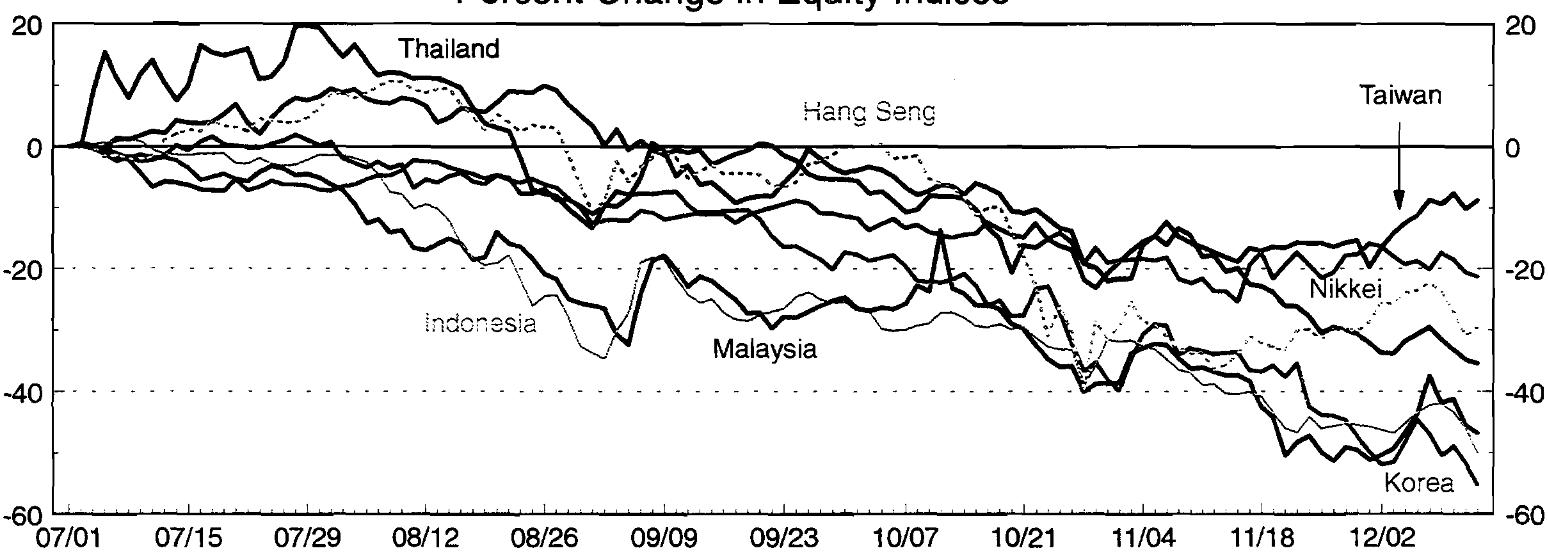


JULY 1-DECEMBER 12

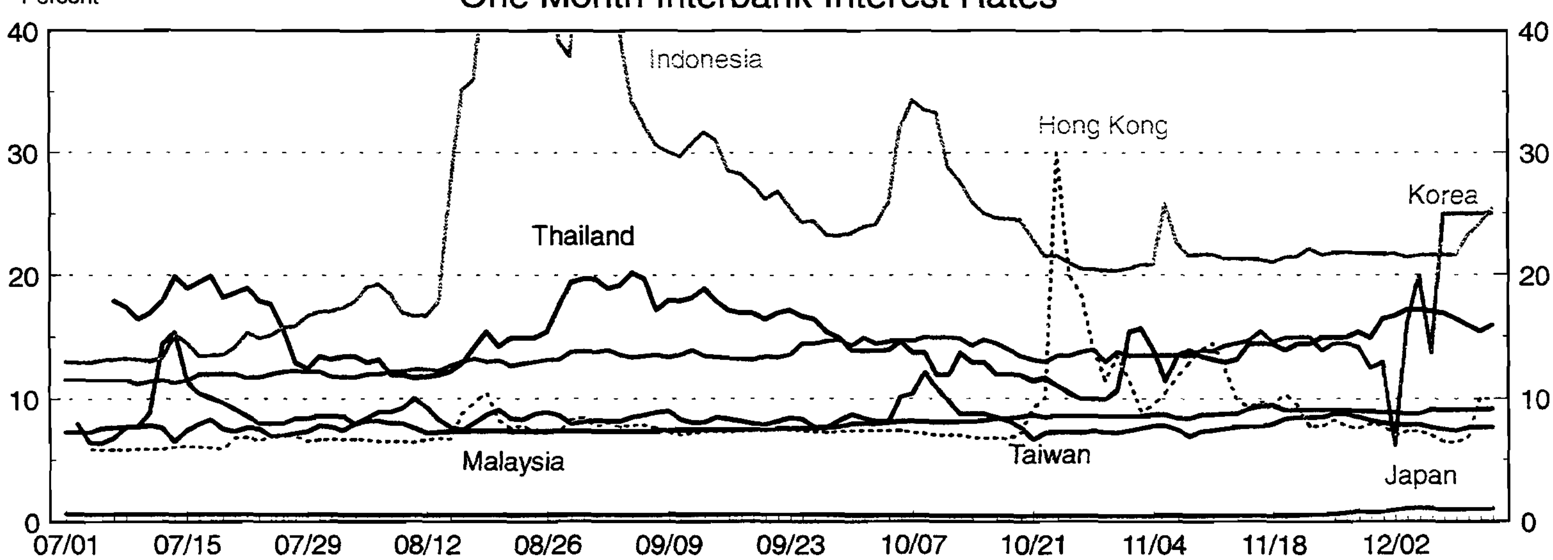
Percent Change in Selected Currencies Against the U. S. Dollar



Percent Change in Equity Indices



One Month Interbank Interest Rates



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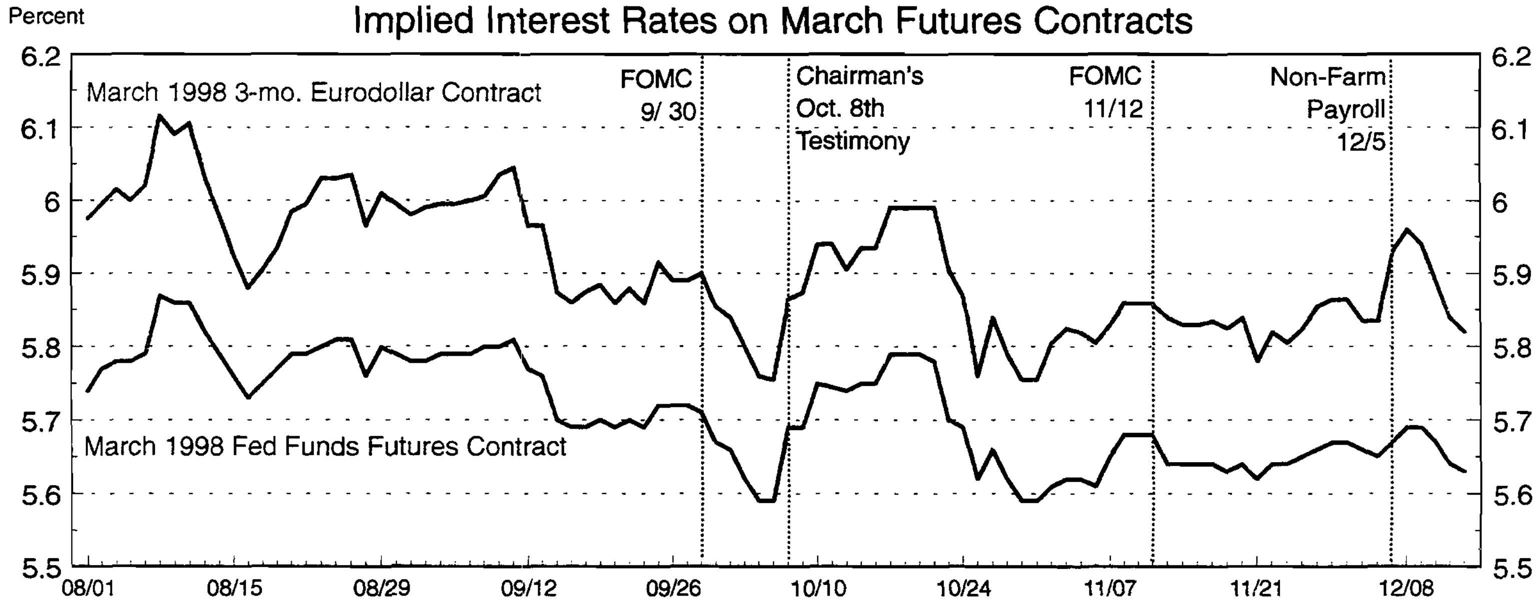
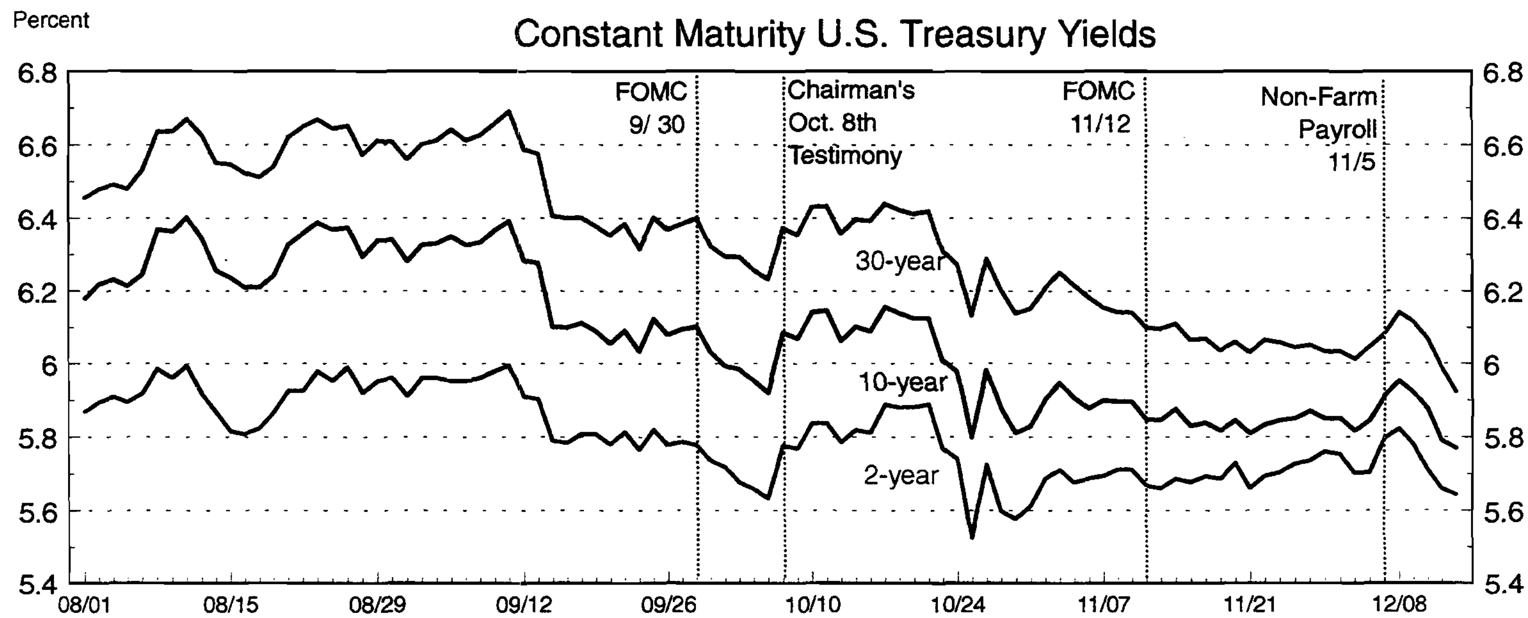
AUGUST 1-DECEMBER 12

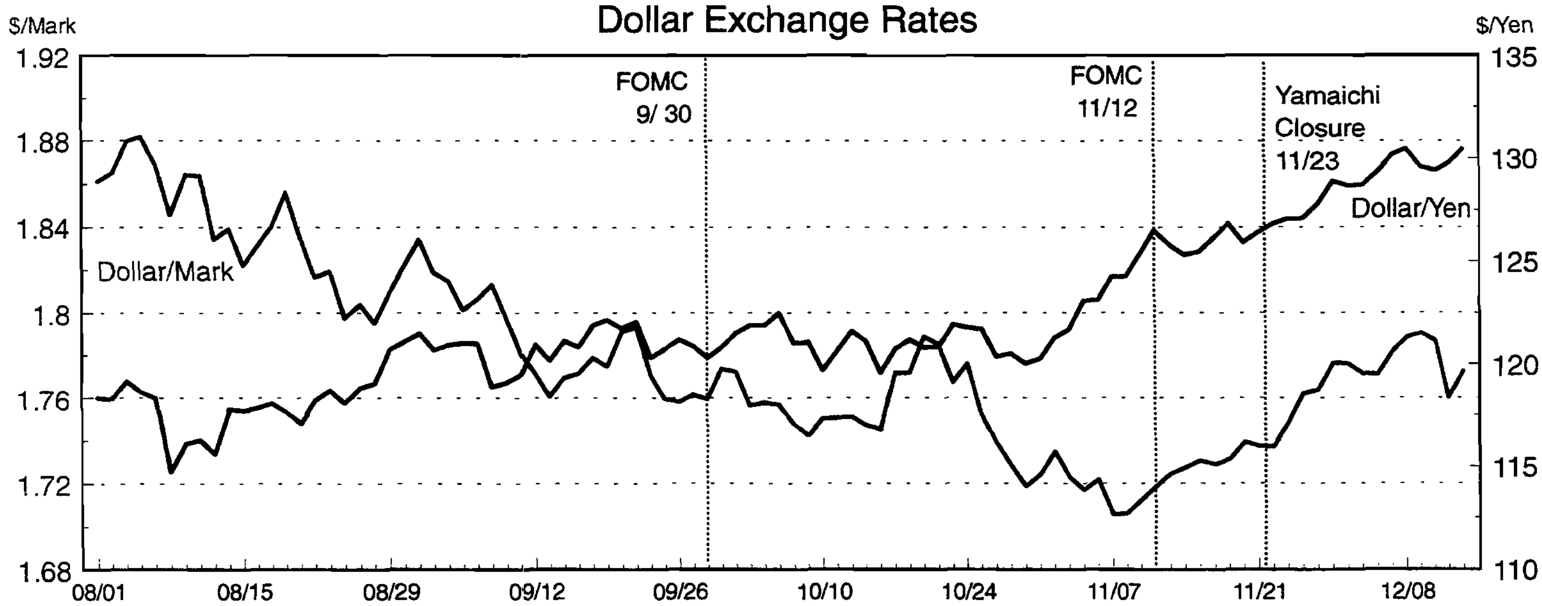
Implied Interest Rates on March Futures Contracts



Constant Maturity U.S. Treasury Yields



Dollar Exchange Rates



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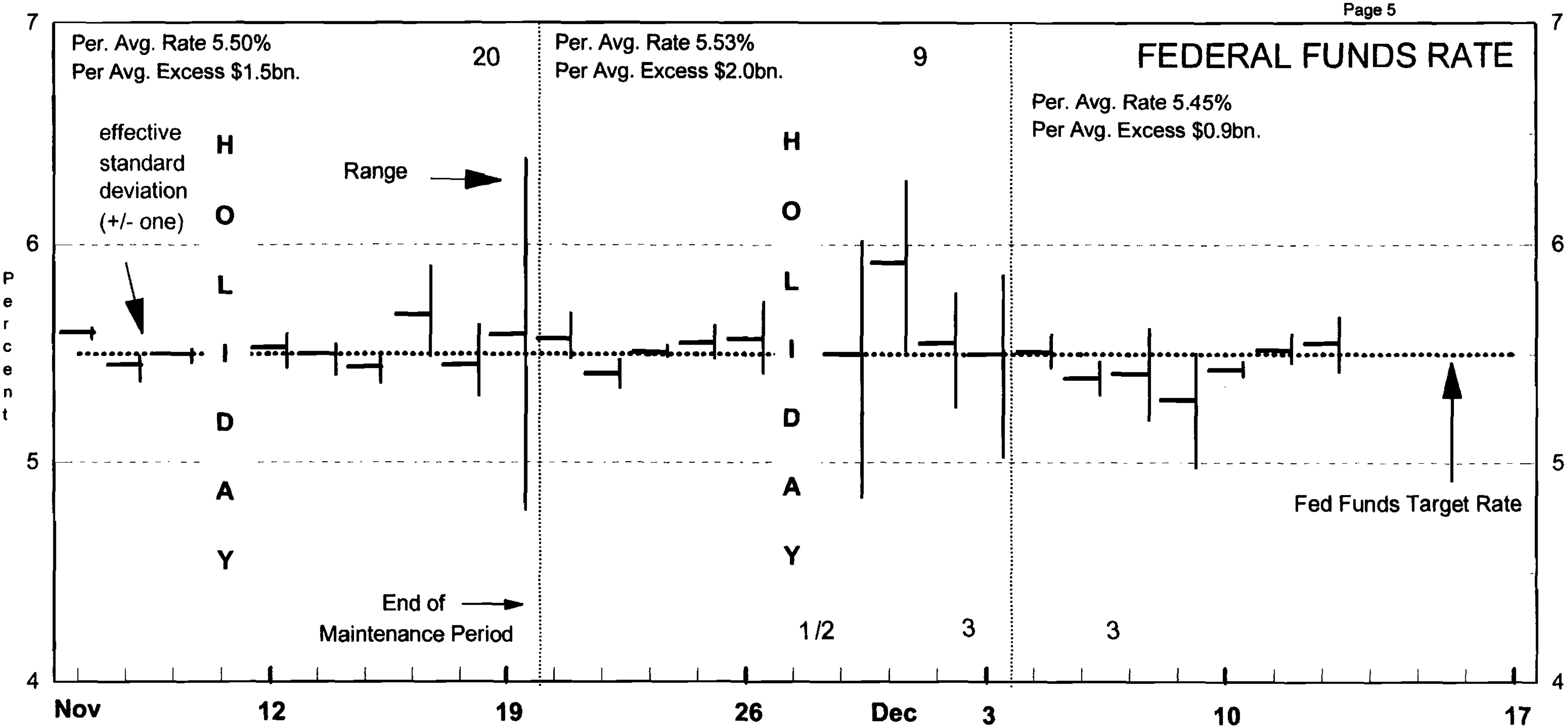
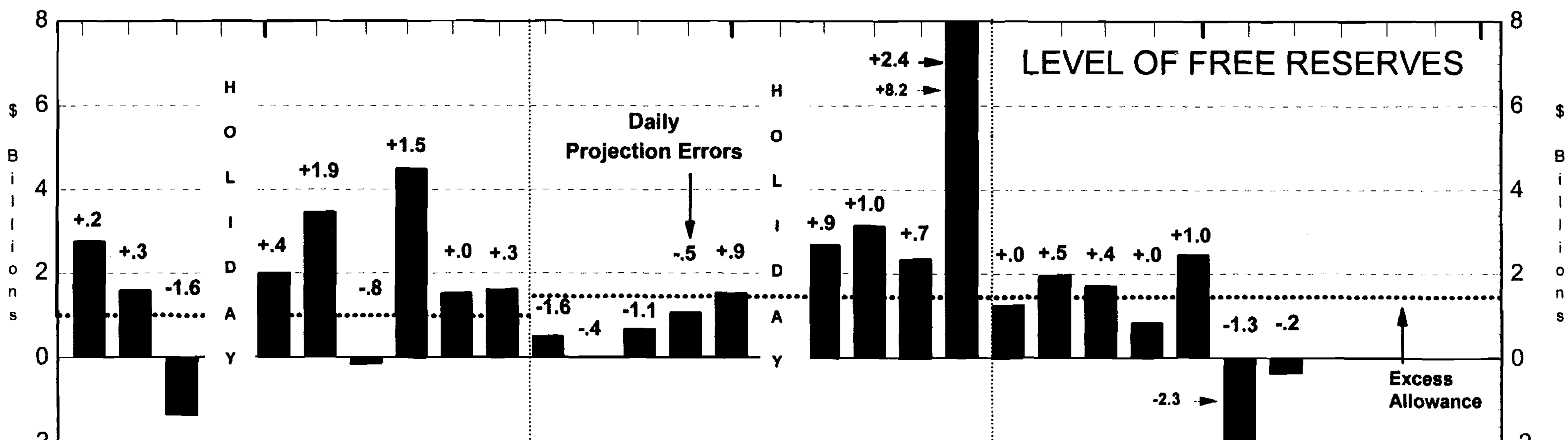

FEDERAL FUNDS RATE
Per. Avg. Rate 5.50%
Per Avg. Excess $1.5bn.
20
Per. Avg. Rate 5.53%
Per Avg. Excess $2.0bn.
9
Per. Avg. Rate 5.45%
Per Avg. Excess $0.9bn.
effective standard deviation (+/- one)
Range
HOLIDAY
HOLIDAY
End of Maintenance Period
1/2
3
3
Fed Funds Target Rate
Percent
7
6
5
4
Nov
12
19
26
Dec
3
10
17


LEVEL OF FREE RESERVES
$ Billions
8
6
4
2
0
-2
+.2
+.3
-1.6
HOLIDAY
+.4
+1.9
-.8
+1.5
+.0
+.3
-1.6
-.4
-1.1
Daily Projection Errors
-.5
+.9
HOLIDAY
+.9
+1.0
+.7
+2.4
+8.2
+.0
+.5
+.4
+.0
+1.0
-1.3
-.2
-2.3
Excess Allowance