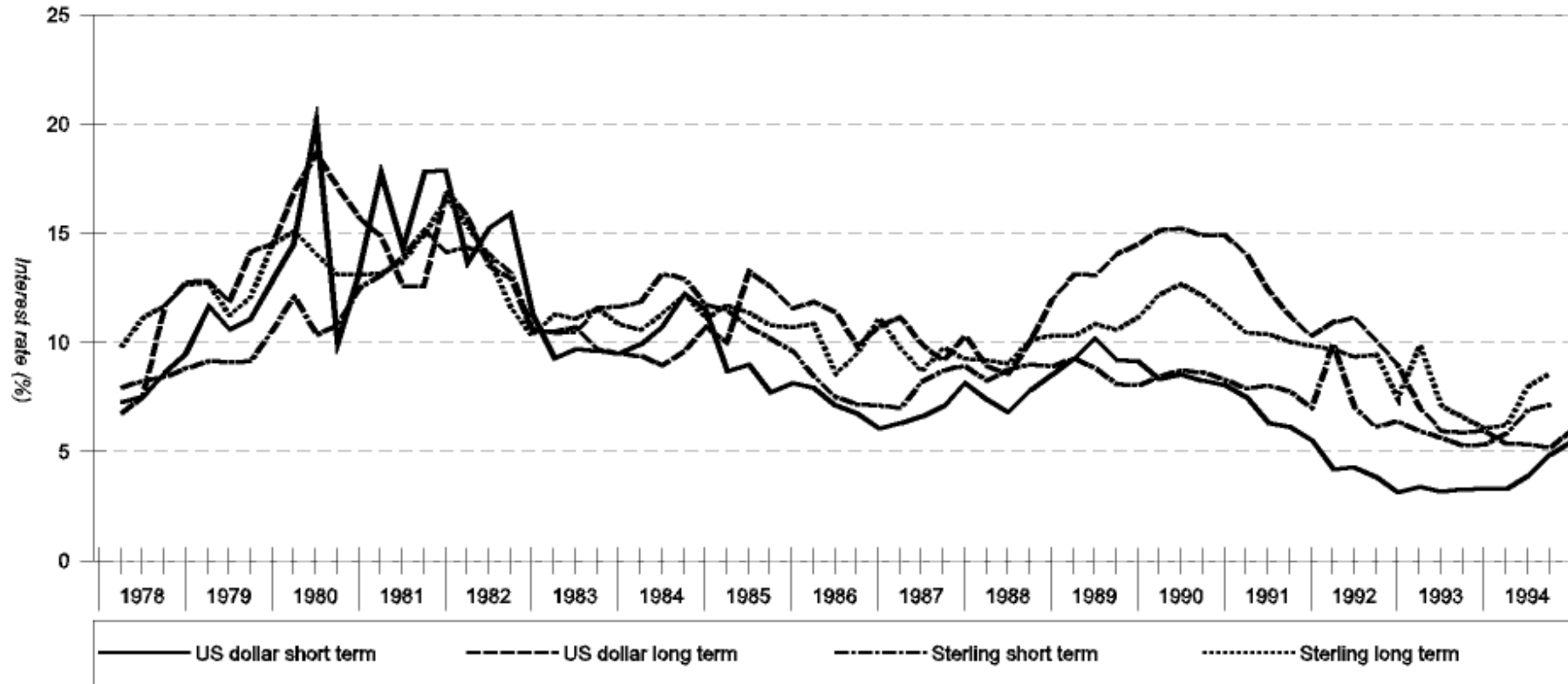


APPENDIX 5.1
 (referred to in paragraph 5.49)

US dollar and sterling interest rates, 1978 to 1994



Source: Cook and ISL.

Notes:

1. Short-term interest rates taken as the mid-market three-month money market rate, measured quarterly.
2. Long-term interest rates taken as the mid-market five-year money market rate, measured quarterly.