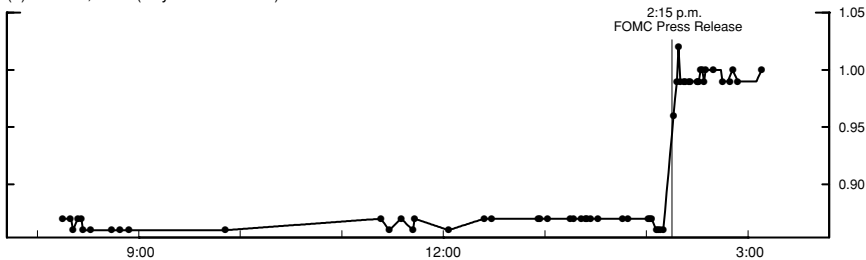
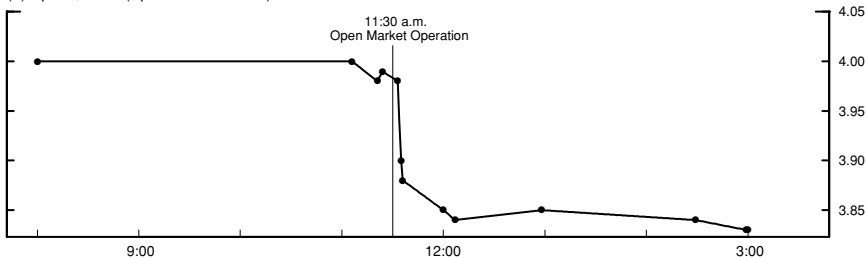


Figure 1. Intraday Trading in Federal Funds Futures Contracts

(a) June 25, 2003 (July 2003 Contract)



(b) April 9, 1992 (April 1992 Contract)



(c) September 4, 1992 (September 1992 Contract)

