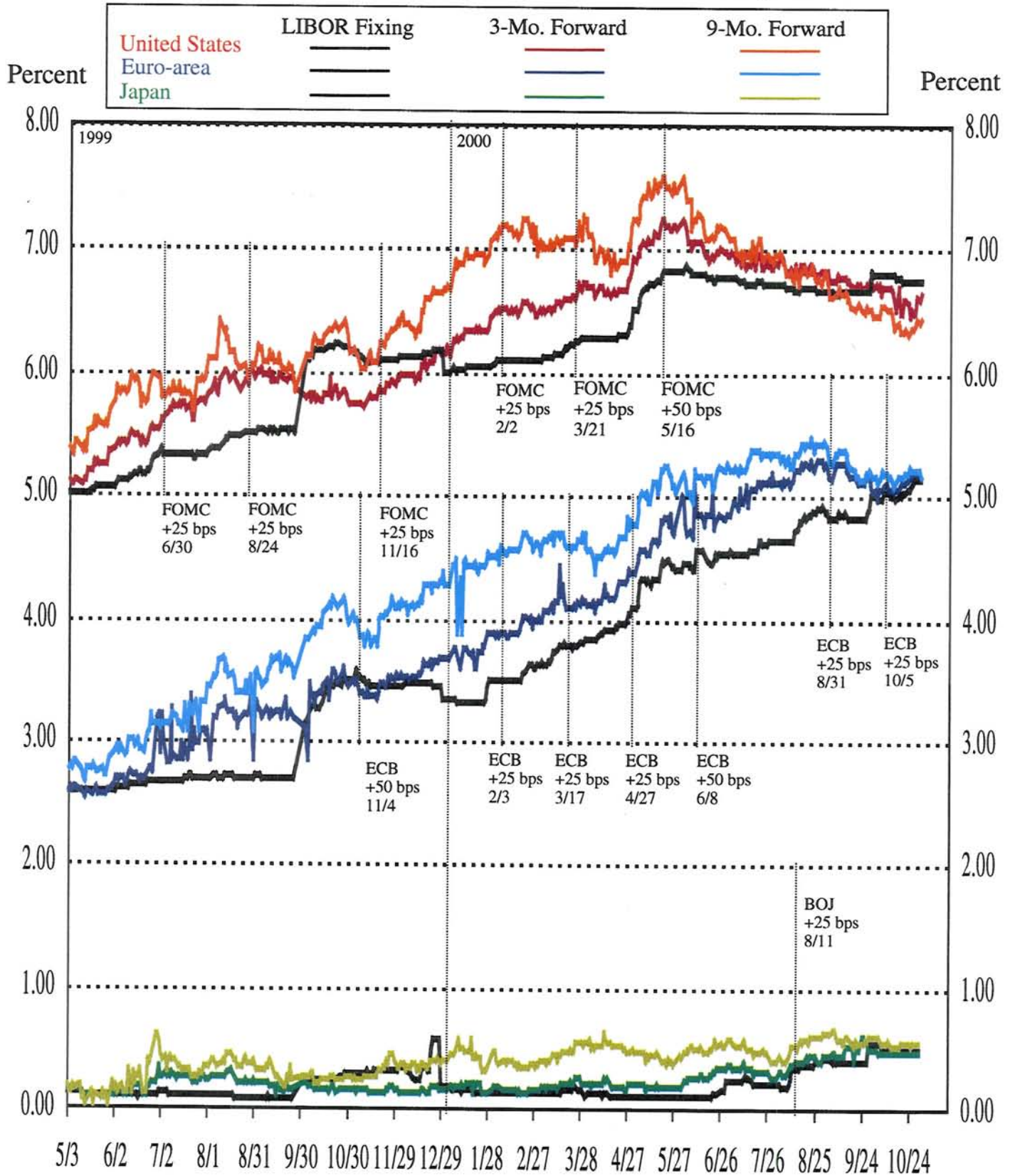


APPENDIX 1

Charts used by Mr. Fisher.

3-Month Deposit Rates May 3, 1999 - November 13, 2000

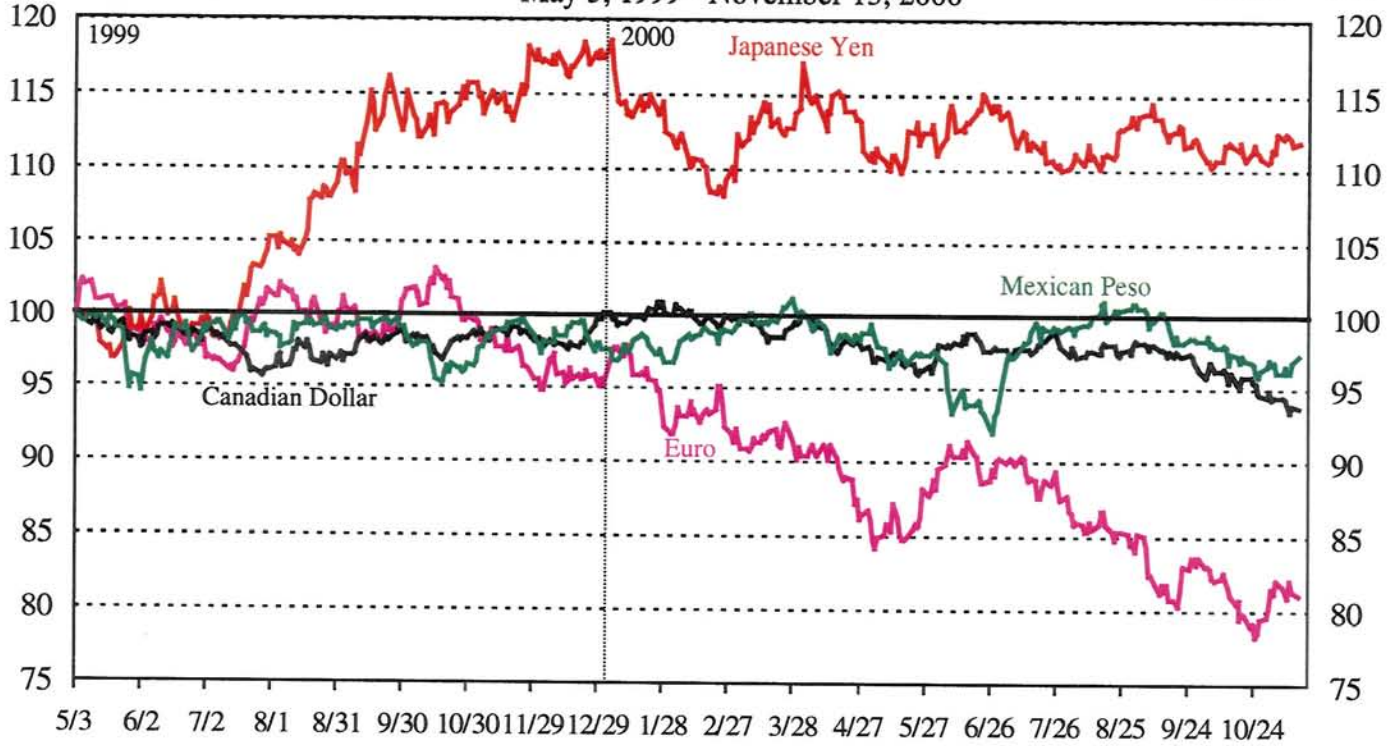
Current Deposit Rate and Rates Implied by Traded Forward Rate Agreements



Index
May 3 = 100

Changes in Foreign Currency Values Against the U.S. Dollar
May 3, 1999 - November 13, 2000

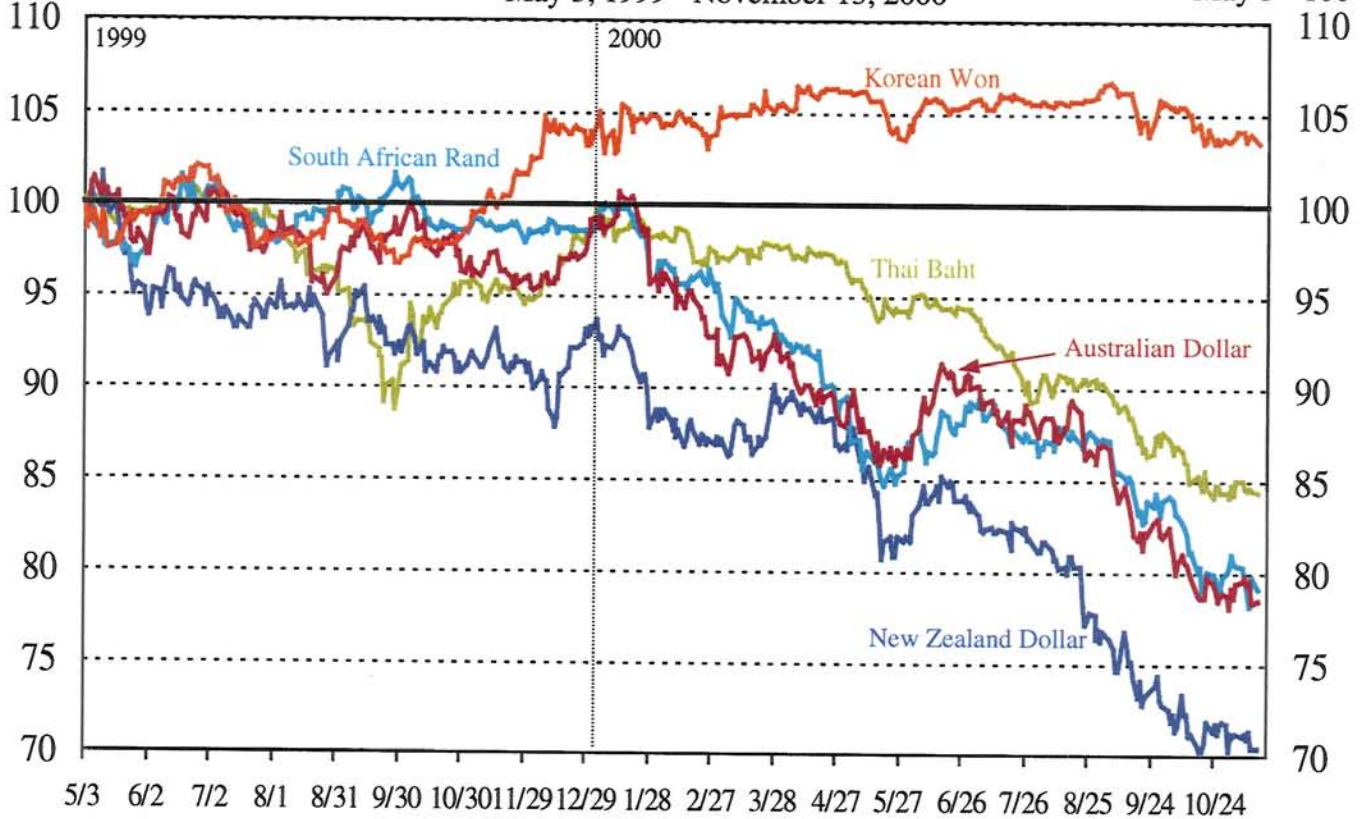
Index
May 3 = 100



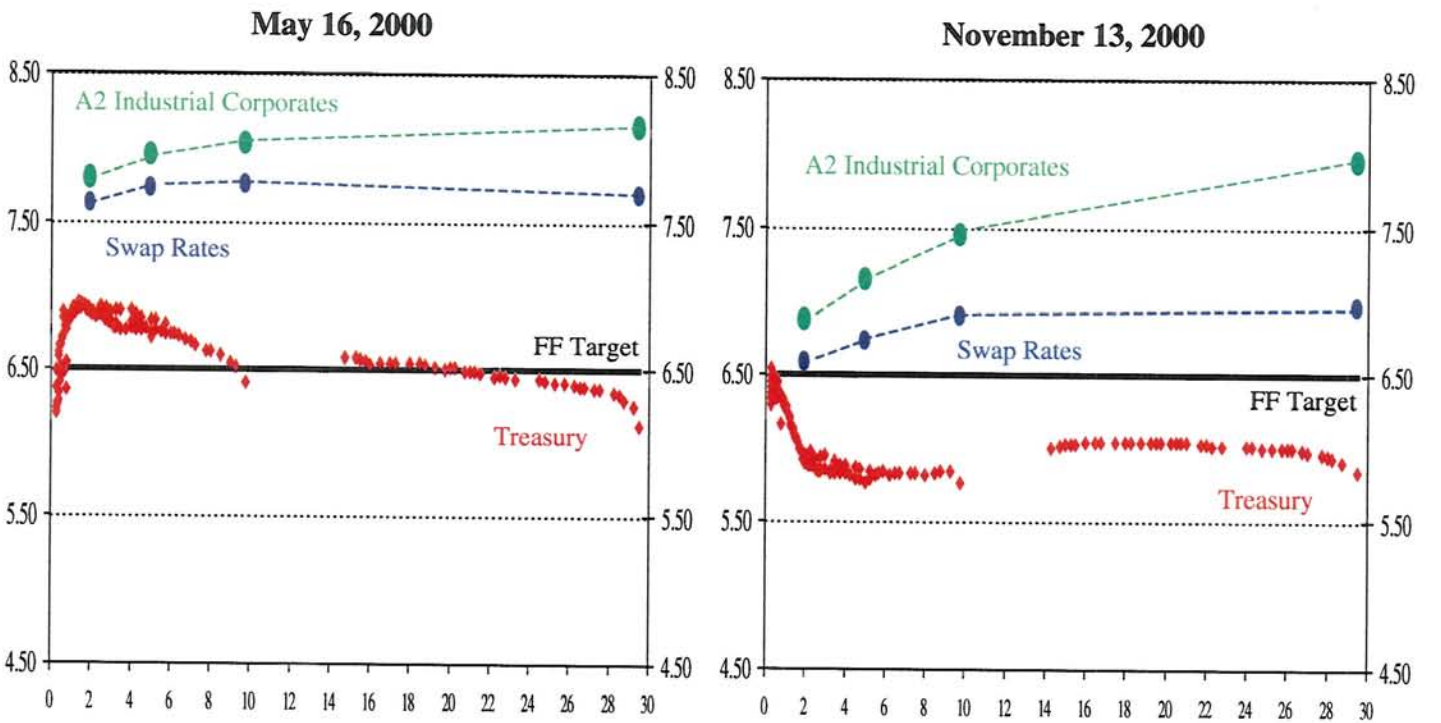
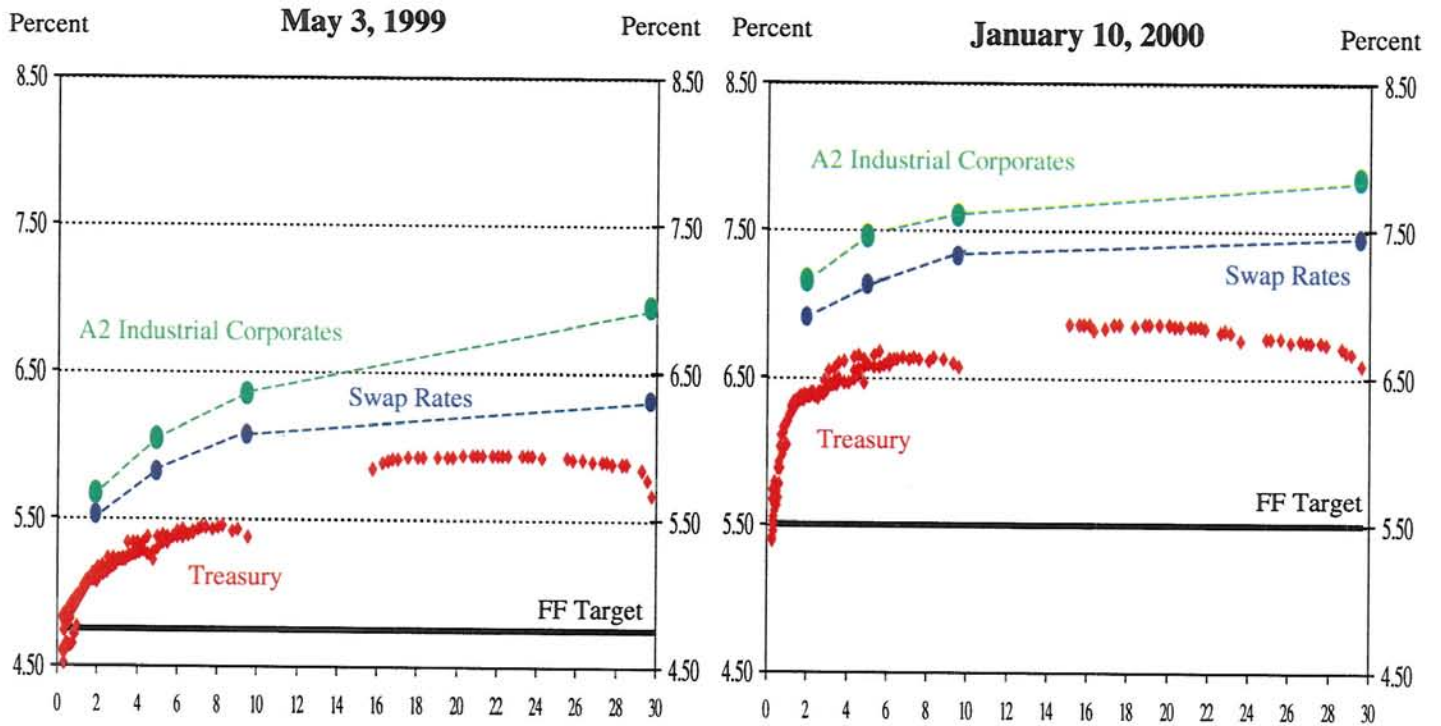
Index
May 3 = 100

Changes in Foreign Currency Values Against the U.S. Dollar
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May 3 = 100



Yield Curves



Sources of Change in Federal Reserve Balances

Maintenance period average impact, billions of dollars

Sources of Changes in Supply of Balances	<i>From Oct-18 period to Nov-29 period</i>		Current projection from Nov-29 period to Jan-10 period
	<u>Projection of Sep-28</u>	<u>Current projection</u>	
Autonomous factors	- 12.0	- 11.5	- 6.9
SOMA redemptions	- 2.2	- 3.1	- 3.7
SOMA purchases plus changes in temporary operations (RPs – MSPs)	+14.4	+15.7	+11.6
Total Change in Non-Borrowed Balances (balances used to meet reserve requirements plus excess holdings)	+ 0.2	+ 1.0	+ 1.0

Outright Purchases

Par values, billions of dollars

	<i>Purchases settling between</i>	<i>Purchases settling between</i>
	<u>Jan. 27 and Oct. 3</u>	<u>Oct. 4 and Nov. 15</u>
Bills	6.3	2.8
Coupons		
0-2 years	11.6	0
2-5 years	6.9	1.4
5-10 years	3.2	0
10-30 years	4.5	1.0
Total	32.4	5.2

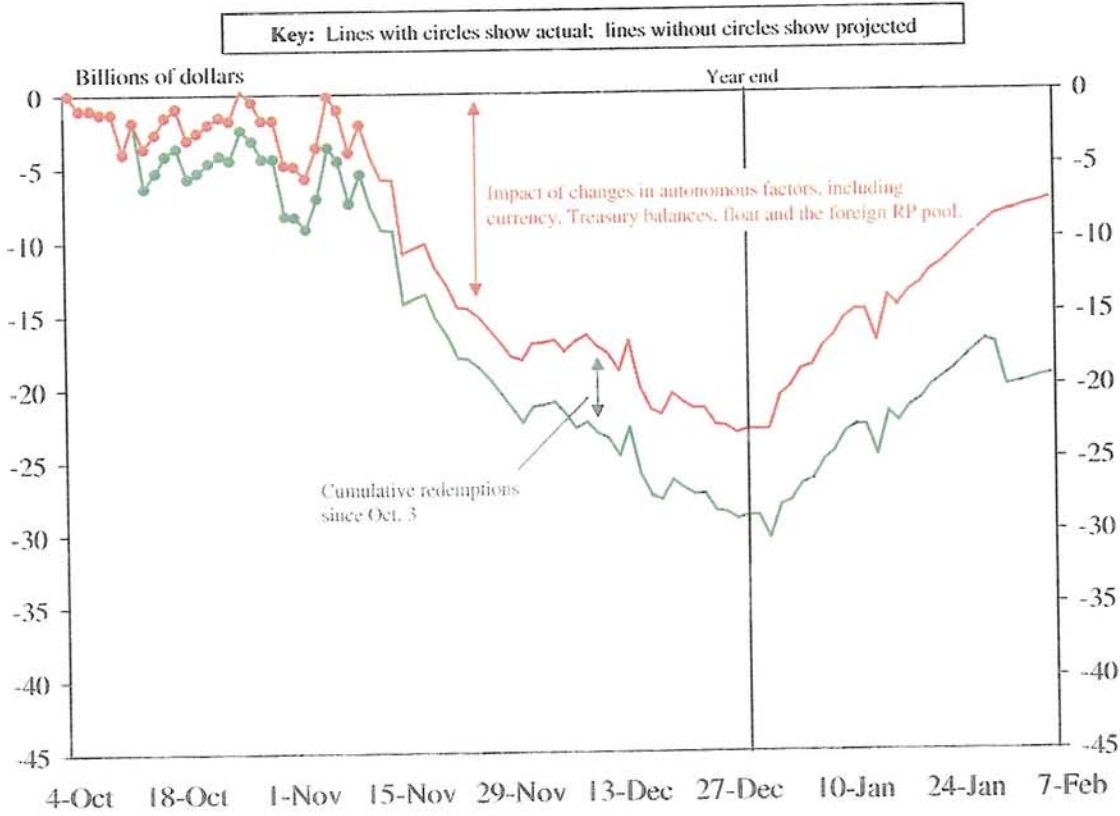
RPs outstanding

Maintenance period averages, billions of dollars

	<i>February 9 period</i>	<i>October 4 period</i>	<i>November 15 period</i>
	<u>average level</u>	<u>average level</u>	<u>average level</u>
RPs under 15 days (less MSPs)	11.2	3.1	3.0
RPs 15 days or longer	8.6	9.9	12.7
Total	19.8	13.0	15.7
<u>Collateral distribution for longer-term RPs</u>			
Treasury debt	63%	53%	64%
Agency debt	17%	17%	13%
MBS	20%	31%	24%

Note: 'Current projections' are as of November 8.

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



Actual and projected open market operations from Oct. 3

