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

<table>
<thead>
<tr>
<th>Percent</th>
<th>LIBOR Fixing</th>
<th>3-Mo. Forward</th>
<th>9-Mo. Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
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<tr>
<td>Euro-area</td>
<td></td>
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<tr>
<td>Japan</td>
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</tbody>
</table>

**United States**
- FOMC 11/15
- U.S. Oct. Durable Goods Orders Data -5.5% 11/28
- Chairman Greenspan's Speech to America's Community Bankers 12/5

**Euro-area**
- Nov. U.S. CPI up 0.2%, Nov. German IFO Index down from 97.2 to 97 12/15

**Japan**
- FOMC 11/15
- Tankan Survey 12/13
- BOJ +25bps 8/11

Source: Reuters, Bloomberg
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

Year End
- 1996-97
- 1997-98
- 1998-99
- 1999-00
- 2000-01

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

**Key:** Lines with circles show actual; lines without circles show projected; dotted line shows projected change in autonomous factors, projections as of Nov. 9

Impact of changes in autonomous factors, including currency, Treasury balances, float and the foreign RP pool.

Cumulative redemptions since Oct. 3

Year End

Actual and projected open market operations from Oct. 3

**Key:** Lines with circles show actual; lines without circles show projected

Other RPs (less MPSS). Period-average values shown from Dec 14. Projected levels assume $1.1 billion period-average excess for all periods except period ending Jan. 10 when $1.8bn is assumed.

FOMC 11/15

Level of 28-day RPs outstanding

Cumulative outright purchases since Oct. 3

$5.1 bn

Total RPs required to meet reserve needs with no outright purchases after the year end

$23.0 bn

No assumption for outright purchases after year end


Millions of dollars

0 5000 10000 15000 20000 25000 30000 35000 40000 45000