Appendix 1: Materials used by Mr. Reinhart
Exhibit 1
Treasury Securities Market

Two- and Ten-year Treasury Yields
Percent

Five-minute intervals  8:00 Deadline

Last Monday 4:00 pm
Ten-year (left scale)

Treasury Yield Curve

March 19, 2003 4:00 pm
April 8, 2003 11:00 am

Maturity in Years

Ten-year TIPS Yield

Daily


+ denotes today’s observation (taken at approximately 11:00 am).

Selected Treasury Yields

|                | Today 4/8/03* (1) | Wednesday 3/19/03 (2) | Change (1)-(2) -basis points-
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Two-year</td>
<td>1.58</td>
<td>1.70</td>
<td>-12</td>
</tr>
<tr>
<td>2. Five-year</td>
<td>2.90</td>
<td>2.97</td>
<td>-7</td>
</tr>
<tr>
<td>3. Ten-year</td>
<td>3.98</td>
<td>3.98</td>
<td>0</td>
</tr>
<tr>
<td>Indexed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Ten-year</td>
<td>2.12</td>
<td>2.10</td>
<td>2</td>
</tr>
</tbody>
</table>

* Quotes taken at approximately 11:00 am.
Selected Equity Market Quotes

<table>
<thead>
<tr>
<th></th>
<th>Today 4/8/03*</th>
<th>Wednesday 3/19/03</th>
<th>Change (1)-(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Major Indexes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Wilshire 5000</td>
<td>8338.08</td>
<td>8258.42</td>
<td>1.0</td>
</tr>
<tr>
<td>2. S&amp;P 500</td>
<td>881.67</td>
<td>874.02</td>
<td>0.9</td>
</tr>
<tr>
<td>3. Nasdaq</td>
<td>1389.12</td>
<td>1397.08</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>Option-Implied Volatility</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. S&amp;P 100 (VIX)</td>
<td>30.42</td>
<td>35.74</td>
<td>-5.32</td>
</tr>
</tbody>
</table>

* Quotes taken at approximately 11:00 am.
Monetary Policy Expectations

Interest Rate Futures

May 2003 Fed Funds Futures (left scale)

Mar. 2004 Eurodollar Futures (right scale)

Expected Federal Funds Rates*

March 19, 2003 3:30 pm

April 8, 2003 11:00 am

Short-term Eurodollar Implied Volatility*

Daily

Probability of 1.00% target as opposed to 1.25% target*

Five-minute intervals

Last Monday 4:00 pm

*Estimates from federal funds and eurodollar futures

*Contract with approximately 3 months to expiration.

*Represents the probability that the target funds rate will be 1.00% following the May 6 FOMC meeting. Calculation based on May 2003 federal funds futures contract.
Exhibit 4
Selected Credit Market Indicators

Ten-year Swap Spread

Five-minute intervals

Last Monday
4:00 pm

Basis Points

03/13 03/14 03/17 03/18 03/20 03/21 03/24 03/25 03/26 03/27 03/28 03/31 04/01 04/02 04/03 04/04 04/07 04/08

Stock Prices and Credit Default Swap Premia for Selected Financial Intermediaries

<table>
<thead>
<tr>
<th></th>
<th>Stock Prices</th>
<th></th>
<th>CDS Premia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Today 4/8/03*</td>
<td>Wednesday 3/19/03</td>
<td>Change (1)-(2)</td>
</tr>
<tr>
<td>1. Bank of America</td>
<td>69.75</td>
<td>69.50</td>
<td>0.4</td>
</tr>
<tr>
<td>2. Citigroup</td>
<td>37.35</td>
<td>35.46</td>
<td>5.3</td>
</tr>
<tr>
<td>3. Goldman Sachs</td>
<td>72.35</td>
<td>70.27</td>
<td>3.0</td>
</tr>
<tr>
<td>4. Lehman Brothers</td>
<td>61.17</td>
<td>59.69</td>
<td>2.5</td>
</tr>
<tr>
<td>5. Merrill Lynch</td>
<td>38.41</td>
<td>36.74</td>
<td>4.5</td>
</tr>
</tbody>
</table>

* Quotes taken at approximately 11:00 am.

Swaption Implied Volatility (Ten-year Swap Rate)

+ denotes today’s observation (taken at approximately 11:00 am).
Exhibit 5
Other Indicators of Market Stress

Foreign Exchange Rates

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Today 4/8/03*</th>
<th>Wednesday 3/19/03</th>
<th>Change (1)-(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar/Euro</td>
<td>1.07</td>
<td>1.06</td>
<td>1.0</td>
</tr>
<tr>
<td>Yen/Dollar</td>
<td>120.05</td>
<td>120.52</td>
<td>-0.4</td>
</tr>
<tr>
<td>Dollar/Pound</td>
<td>1.55</td>
<td>1.56</td>
<td>-0.9</td>
</tr>
<tr>
<td>Swiss Franc/Dollar</td>
<td>1.39</td>
<td>1.39</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

* Quotes taken at approximately 11:00 am.

West Texas Intermediate Crude Oil Spot Price

West Texas Intermediate Crude Oil Futures Prices

Gold Spot Price

+ denotes today’s observation (taken at approximately 11:00 am).
Exhibit 6

Growth of M2

Percent

s.a.a.r.

Liquid Deposits

Selected Components of M2

$Billions

Growth of Bank Credit

Percent

s.a.a.r.

Growth of Components of Nonfinancial Business Debt

$Billions

Commercial paper*
C&I loans*
Bonds

Total

Monthly rate

* Seasonally adjusted.

p Preliminary.
Appendix 2: Material used by Ms. Johnson
Recent Developments in International Financial Markets

April 8, 2003

Note: Today’s data are as of 9:30 am EST.
Selected Exchange Rates
(Foreign currency per dollar)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change since 3/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian dollar</td>
<td>0.1%</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>4.5%</td>
</tr>
<tr>
<td>Euro</td>
<td>3.2%</td>
</tr>
<tr>
<td>Yen</td>
<td>2.4%</td>
</tr>
<tr>
<td>Sterling</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Indexes of Trade-Weighted Value of the Dollar

<table>
<thead>
<tr>
<th>Category</th>
<th>Change since 3/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major curr.</td>
<td>2.1%</td>
</tr>
<tr>
<td>Broad</td>
<td>0.7%</td>
</tr>
<tr>
<td>OITP</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>
Selected Yield Curves

3-Month Eurocurrency Futures Rates

Yen

1-Year Forward Rates Derived From Swaps

Yen

Euro

Sterling

Dollar
Chart 3

Stock Market Indexes
(Ratio scale, Index, March 12, 2003 = 100, daily data)

Euro Area

FOMC Mar 12 FOMC

Change since 3/12
DJ Euro 19.9%
DJ Euro Tech 21.1%
DJ Euro Bank 20.9%

United Kingdom

FOMC Mar 12 FOMC

Change since 3/12
FTSE-350 17.1%
FTSE-Tech 12.9%
FTSE-Bank 20.0%

Japan

FOMC Mar 12 FOMC

Change since 3/12
TOPIX 2.6%
TOPIX-EM 2.7%
TOPIX-Bank -5.3%

United States

FOMC Mar 12 FOMC

Change since 3/12
S&P 500 9.2%
NASDAQ 8.6%
S&P Bank 16.3%

*Last observation, Monday, Apr. 7
Crude Oil Futures Prices

Change since 3/12

WTI May - $8.21
Brent May - $8.58

Implied Distributions from Oil Futures Options

<table>
<thead>
<tr>
<th>Contract</th>
<th>Futures</th>
<th>Implied Volatility</th>
<th>2/3 Bounds</th>
<th>Skew1</th>
<th>Skew2</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2003</td>
<td>28.0</td>
<td>57.24</td>
<td>[25.92,29.93]</td>
<td>+0.09</td>
<td>-0.03</td>
</tr>
<tr>
<td>Dec 2003</td>
<td>25.0</td>
<td>29.87</td>
<td>[19.37,29.72]</td>
<td>-0.51</td>
<td>-0.15</td>
</tr>
</tbody>
</table>
Appendix 3: Materials used by Mr. Stockton
NONFINANCIAL DEVELOPMENTS


Chart 1

Labor Market
(Thousands of employees; based on seasonally adjusted data)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th></th>
<th>2003</th>
<th></th>
<th>2003</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Payroll employment</td>
<td>31</td>
<td>-53</td>
<td>-87</td>
<td>203</td>
<td>-357</td>
<td>-108</td>
</tr>
<tr>
<td>2. Private</td>
<td>4</td>
<td>-75</td>
<td>-81</td>
<td>195</td>
<td>-370</td>
<td>-68</td>
</tr>
<tr>
<td>3. (Previous)</td>
<td></td>
<td></td>
<td>(174)</td>
<td>(-321)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Construction</td>
<td>2</td>
<td>-4</td>
<td>0</td>
<td>20</td>
<td>-42</td>
<td>21</td>
</tr>
<tr>
<td>6. Retail trade</td>
<td>-6</td>
<td>-46</td>
<td>-14</td>
<td>119</td>
<td>-117</td>
<td>-43</td>
</tr>
<tr>
<td>8. Services</td>
<td>61</td>
<td>44</td>
<td>-26</td>
<td>53</td>
<td>-121</td>
<td>-10</td>
</tr>
<tr>
<td>9. Help supply services</td>
<td>-11</td>
<td>-1</td>
<td>-14</td>
<td>5</td>
<td>0</td>
<td>-48</td>
</tr>
</tbody>
</table>

Memo:
10. Average workweek
2. Aggregate hours
12. Average hourly earnings

Note: Quarterly data are average monthly changes from final month of preceding period to final month of period indicated.
1. Private nonfarm production or nonsupervisory workers, measured in hours.
2. Quarterly data are percent change at an annual rate. Monthly data are percent change from the preceding month.

Change in Private Payroll Employment

Unemployment Rate

UI--Initial Claims

Net Hiring Plans*

*Net percent of firms planning to expand employment.
Source: NFIB Survey.
Current Indicators

Sales of Light Vehicles

Millions of units

Mar.

2002 2003

Production of Domestic Motor Vehicles

Millions of units, annual rate

 Quarterly averages
 Schedules
 (FRB Seasonals)

Q1
Mar.
Q2

2002 2003

Note. April through June are schedules.

IP Weekly Production Index

Index

Monthly aggregate of weekly index
Weekly Index--total IP points of 16 components

2002 2003

Mar. 29

Manufacturing Production Worker Hours*

Millions of hours

(Excluding motor vehicles)

2002 2003

*FRB Seasonals.

Chain Store Sales

Index

2002 2003

Apr. 5

Source. Bank of Tokyo-Mitsubishi.

Consumer Sentiment

Index, 1966=100

2002 2003

Apr. 4

Source. Michigan SRC. Confidential.
Domestic Energy Markets

Gasoline and Crude Oil Prices

- Retail price (DOE, weekly)
- Crude oil price (WTI spot, daily)

Gasoline Inventories

- DOE, weekly
- 5-year monthly average

Note. Not seasonally adjusted.

Natural Gas Spot Price

(Henry Hub, daily)

Natural Gas Inventories*

- 1997-2000 average
- 2001
- 2002
- 2003

*End of month. Working gas in storage.