

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

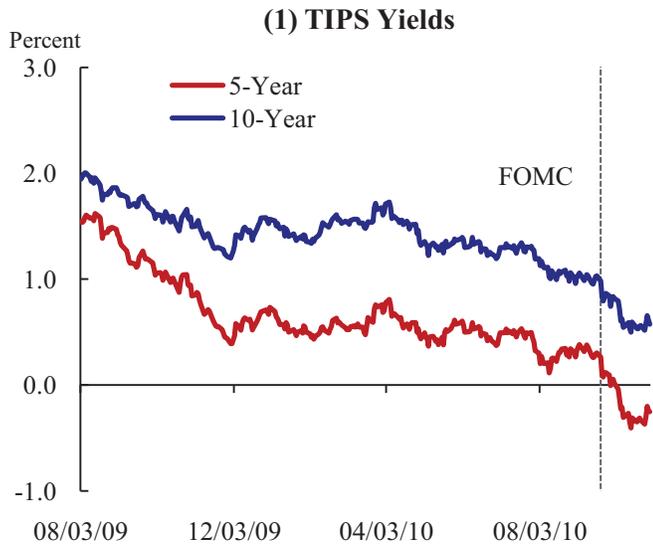
Material for

FOMC Presentation:

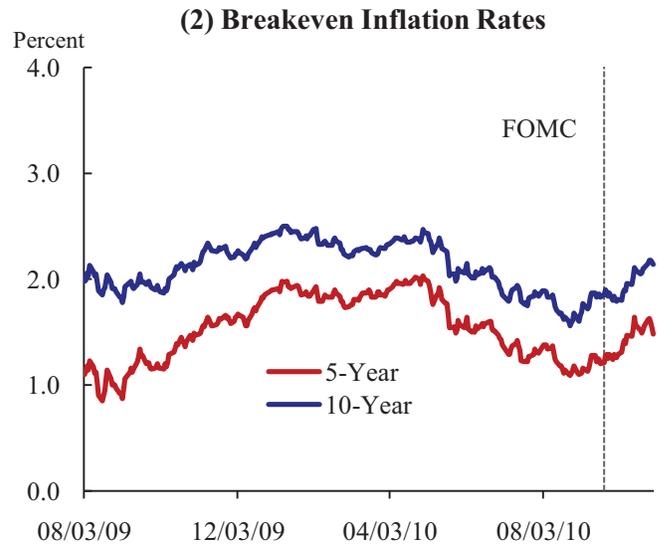
Financial Market Developments and Desk Operations

Brian Sack

November 2, 2010



Source: Federal Reserve Board of Governors



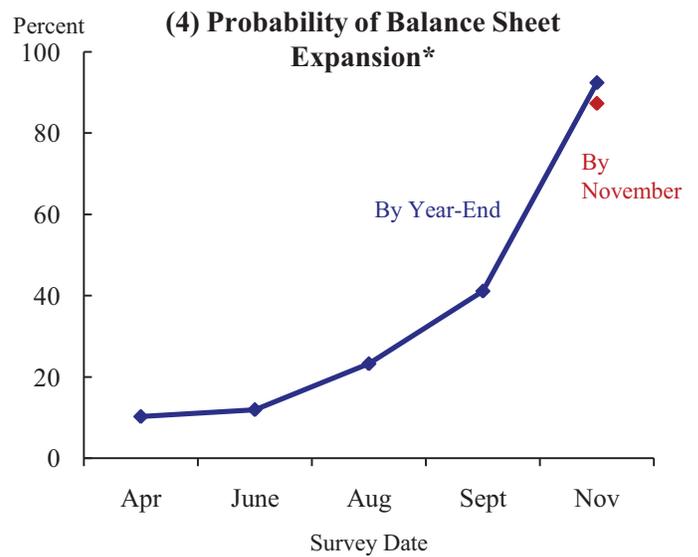
Source: Federal Reserve Board of Governors

(3) Changes in Yields Since September FOMC

BPS

	5-Year	10-Year
Nominal Yield	-24	-10
Real Yield	-51	-40
BEI Rate	27	29

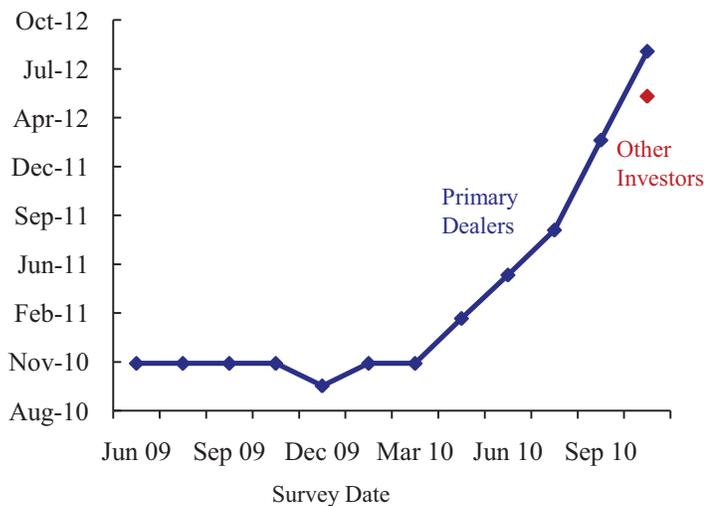
Source: Federal Reserve Board of Governors



*April and June represent probability over 2-year horizon.

Source: Federal Reserve Bank of New York Policy Survey

(5) Modal Forecast of First Rate Hike

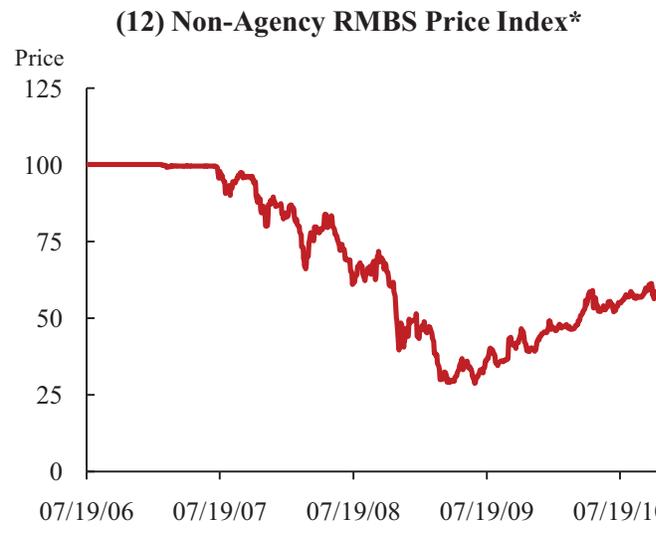
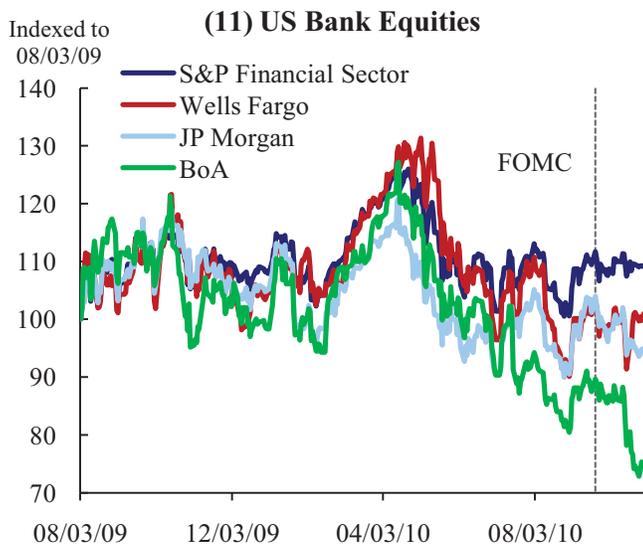
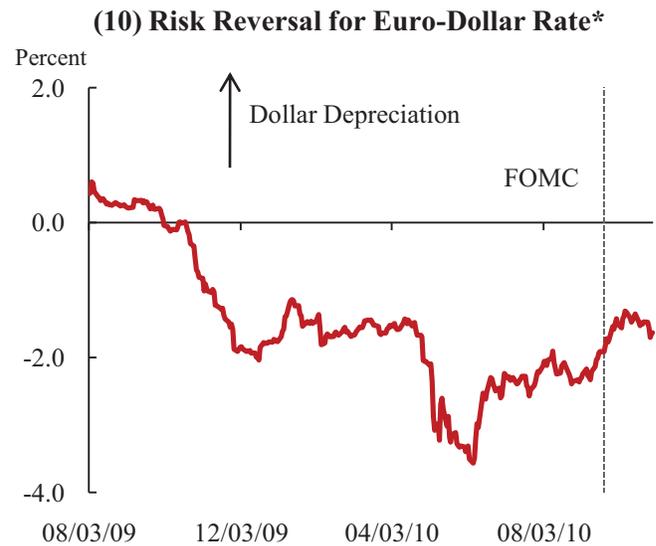
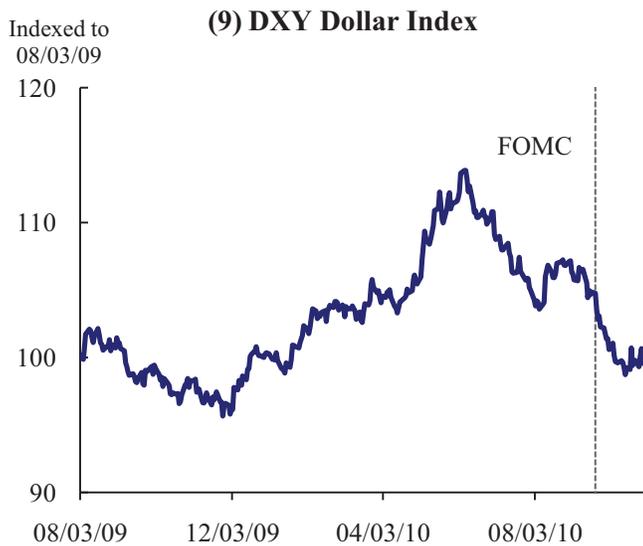
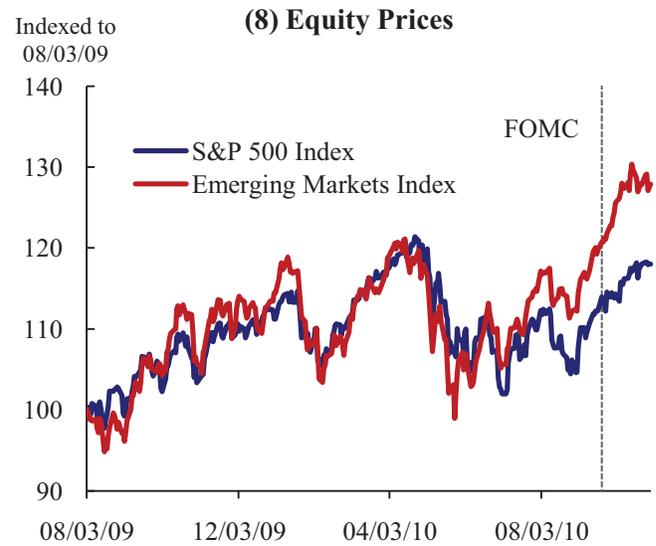
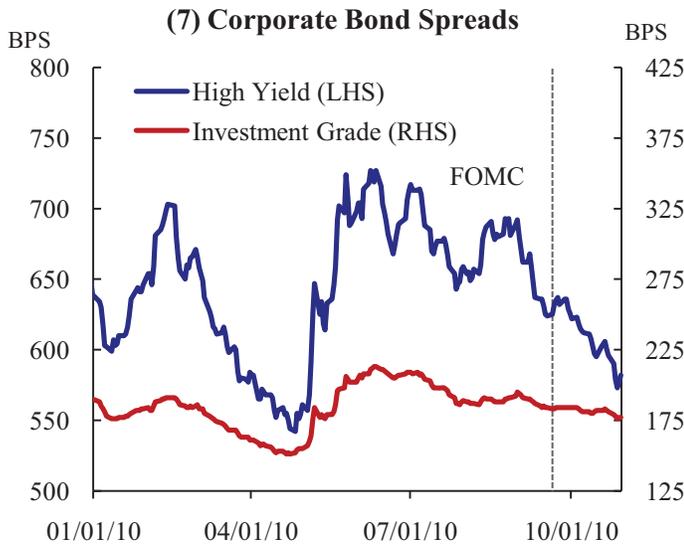


Source: Federal Reserve Bank of New York Policy Survey

(6) Implied Volatility of Short-term Rate (3-Month Rate 12 Months Ahead)



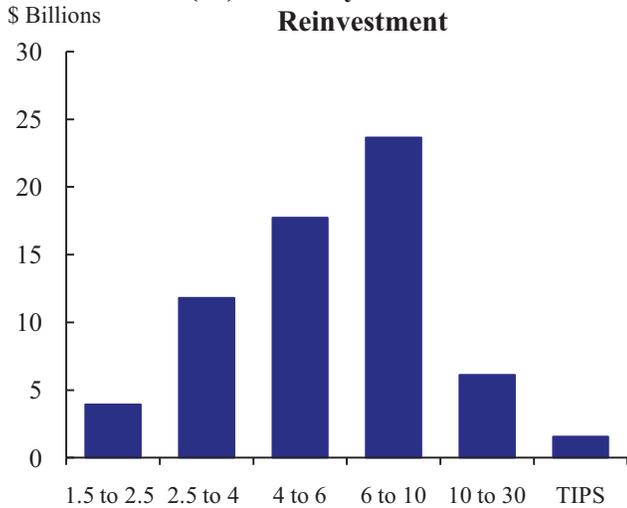
Source: Federal Reserve Board of Governors



*25-delta risk reversal for 12 month horizon

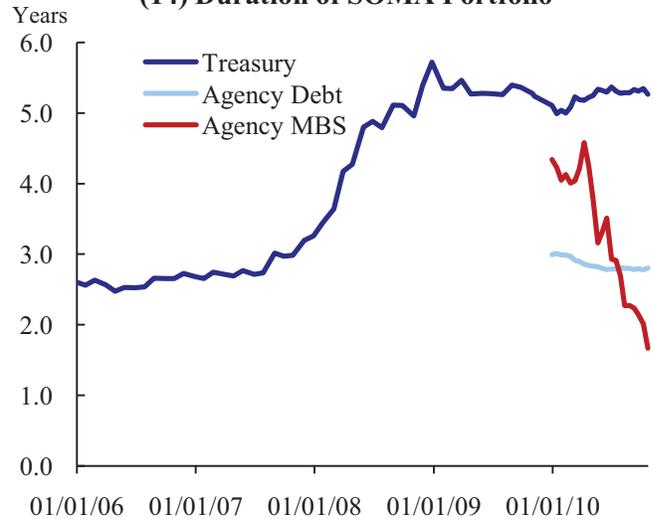
*ABX Home Equity 2006-02 AAA CDS Index

(13) Treasury Purchases for Reinvestment



Source: Federal Reserve Bank of New York

(14) Duration of SOMA Portfolio



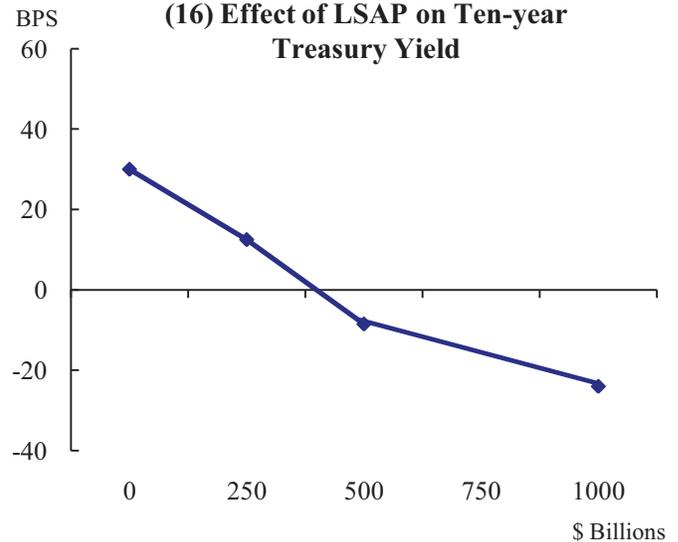
Source: Federal Reserve Bank of New York

(15) Expected Structure of LSAP

Approach	Number of Respondents	Initial Announcement Size (Billions)	Total Size of Program (Billions)
Incremental	11	100	900
Intermediate	25	500	1000
Large	0	N/A	N/A

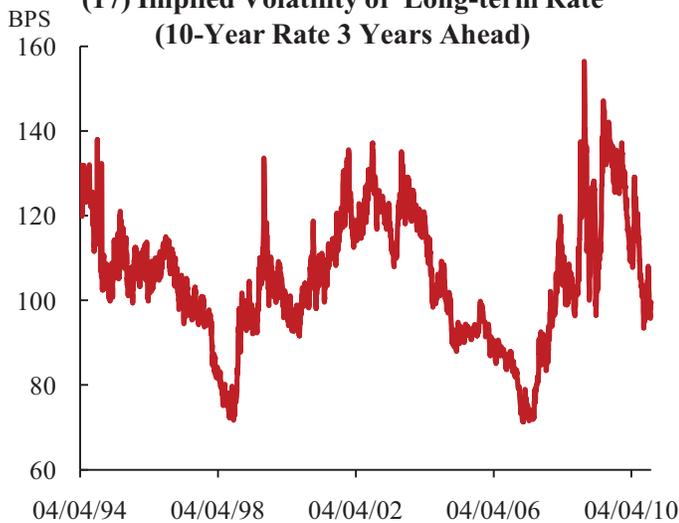
Source: Federal Reserve Bank of New York Policy Survey

(16) Effect of LSAP on Ten-year Treasury Yield



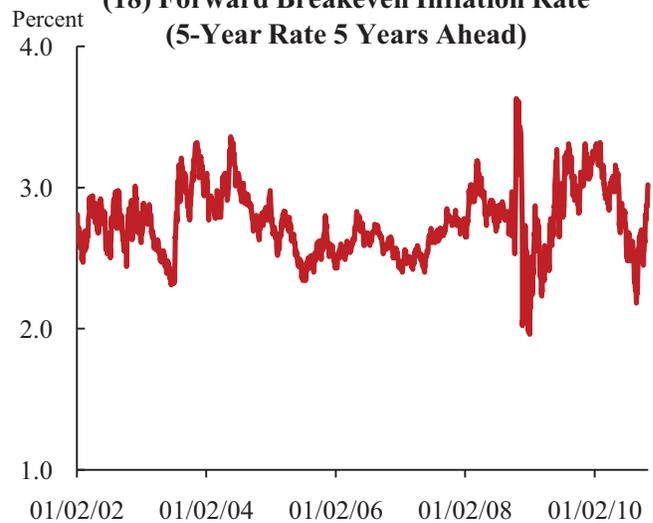
Source: Federal Reserve Bank of New York Policy Survey

(17) Implied Volatility of Long-term Rate (10-Year Rate 3 Years Ahead)



Source: Barclays Capital

(18) Forward Breakeven Inflation Rate (5-Year Rate 5 Years Ahead)



Source: Federal Reserve Board of Governors

Appendix 2: Materials used by Ms. Weinbach

Class I FOMC – Restricted Controlled (FR)

Material for Briefing on

FOMC Participants' Economic Projections

Gretchen Weinbach
November 2-3, 2010

Exhibit 1. Central tendencies and ranges of economic projections, 2010–13 and over the longer run

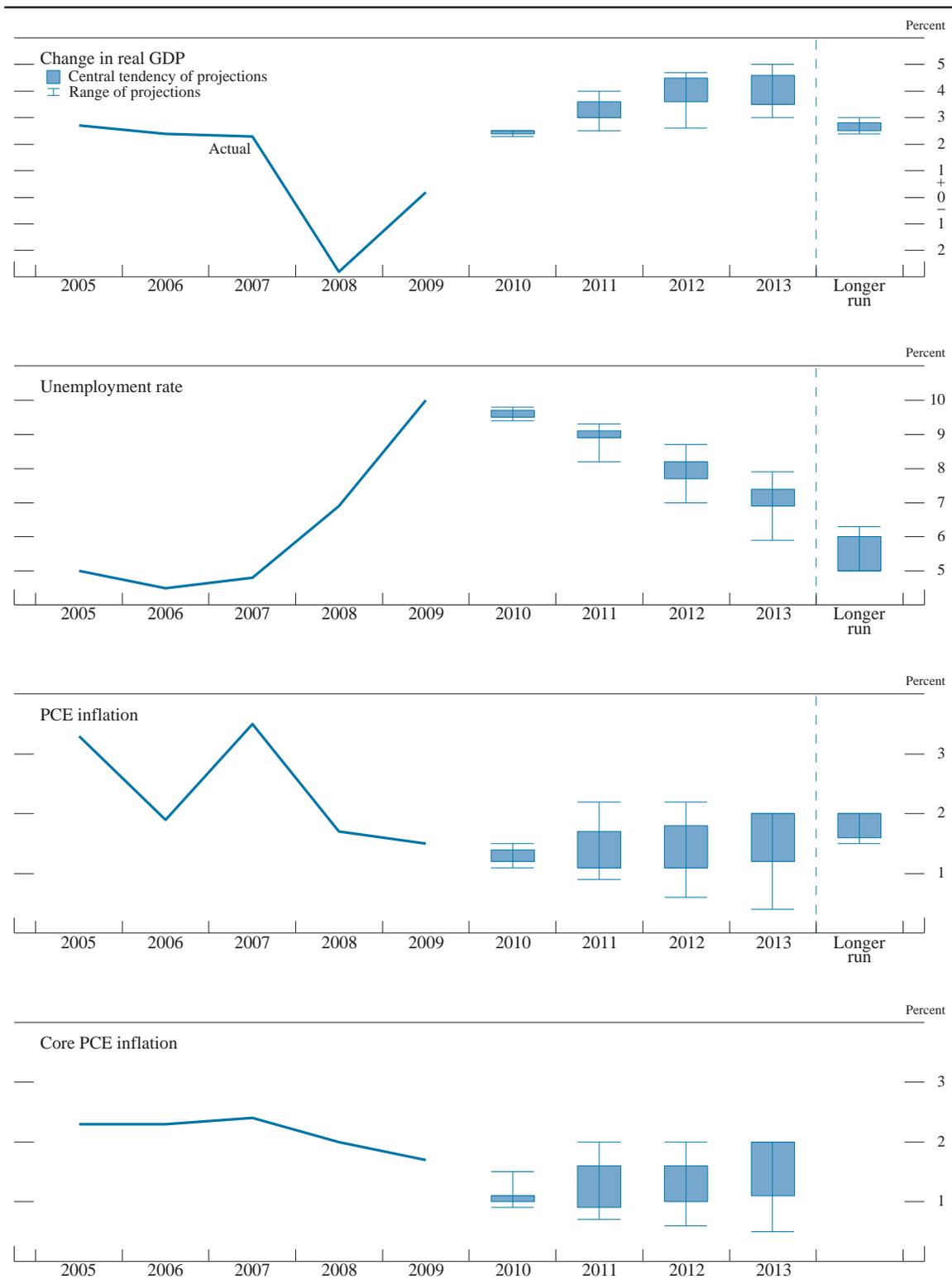


Exhibit 2. Economic projections for 2010 (percent)

Change in real GDP			
	2010	2010:H1	2010:H2
Central Tendency	2.4 to 2.5	2.7 to 2.7	2.1 to 2.3
<i>June projections</i>	3.0 to 3.5	3.2 to 3.5	2.9 to 3.6
Range	2.3 to 2.5	2.7 to 2.7	1.9 to 2.3
<i>June projections</i>	2.9 to 3.8	3.1 to 3.6	2.6 to 4.0
Memo: Tealbook	2.4	2.7	2.0
<i>June Tealbook</i>	3.2	3.4	3.0

Unemployment Rate	
	2010:Q4
Central Tendency	9.5 to 9.7
<i>June projections</i>	9.2 to 9.5
Range	9.4 to 9.8
<i>June projections</i>	9.0 to 9.9
Memo: Tealbook	9.7
<i>June Tealbook</i>	9.5

PCE Inflation			
	2010	2010:H1	2010:H2
Central Tendency	1.2 to 1.4	1.0 to 1.0	1.4 to 1.8
<i>June projections</i>	1.0 to 1.1	0.8 to 1.0	1.1 to 1.4
Range	1.1 to 1.5	1.0 to 1.0	1.2 to 2.0
<i>June projections</i>	0.9 to 1.8	0.6 to 1.6	0.9 to 2.0
Memo: Tealbook	1.3	1.0	1.5
<i>June Tealbook</i>	0.9	0.7	1.2

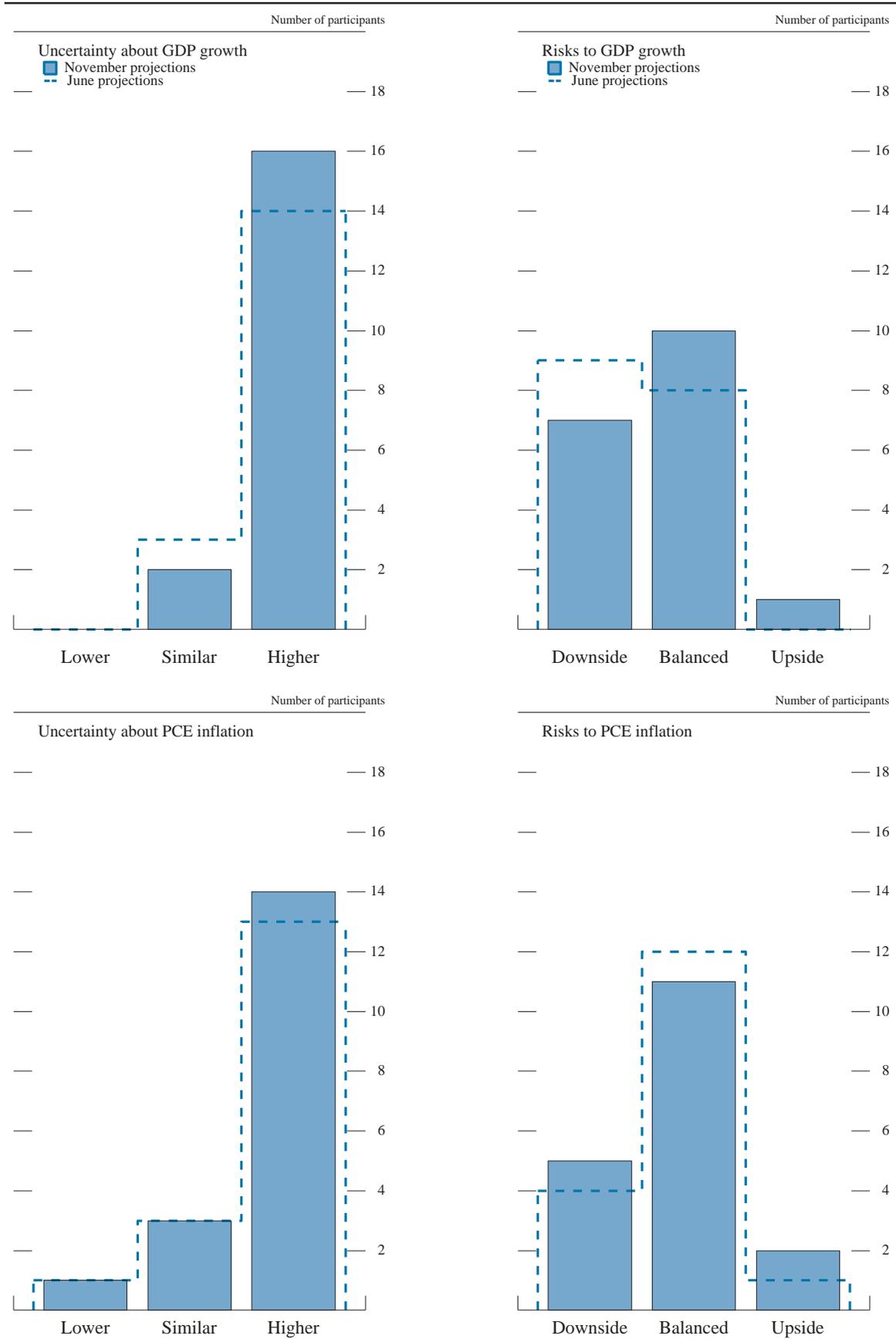
Core PCE Inflation			
	2010	2010:H1	2010:H2
Central Tendency	1.0 to 1.1	1.1 to 1.1	0.9 to 1.1
<i>June projections</i>	0.8 to 1.0	0.7 to 0.9	0.8 to 1.1
Range	0.9 to 1.5	1.1 to 1.1	0.7 to 1.9
<i>June projections</i>	0.7 to 1.5	0.4 to 1.0	0.7 to 2.0
Memo: Tealbook	1.1	1.1	1.0
<i>June Tealbook</i>	0.8	0.8	0.8

NOTE: For change in real GDP and inflation, the values for 2010, 2010:H1, and 2010:H2 are at annual rates in percent, measured in terms of Q4/Q4, Q2/Q4, and Q4/Q2, respectively.

Exhibit 3. Economic projections for 2011-2013 and over the longer run (percent)

Change in real GDP				
	2011	2012	2013	Longer run
Central Tendency	3.0 to 3.6	3.6 to 4.5	3.5 to 4.6	2.5 to 2.8
<i>June projections</i>	3.5 to 4.2	3.5 to 4.5	---	2.5 to 2.8
Range	2.5 to 4.0	2.6 to 4.7	3.0 to 5.0	2.4 to 3.0
<i>June projections</i>	2.9 to 4.5	2.8 to 5.0	---	2.4 to 3.0
Memo: Tealbook	3.6	4.7	4.7	2.8
<i>June Tealbook</i>	3.7	4.8	4.7	2.5
Unemployment rate				
	2011	2012	2013	Longer run
Central Tendency	8.9 to 9.1	7.7 to 8.2	6.9 to 7.4	5.0 to 6.0
<i>June projections</i>	8.3 to 8.7	7.1 to 7.5	---	5.0 to 5.3
Range	8.2 to 9.3	7.0 to 8.7	5.9 to 7.9	5.0 to 6.3
<i>June projections</i>	7.6 to 8.9	6.8 to 7.9	---	5.0 to 6.3
Memo: Tealbook	9.0	7.9	7.1	5.2
<i>June Tealbook</i>	8.6	7.1	5.8	5.2
PCE inflation				
	2011	2012	2013	Longer run
Central Tendency	1.1 to 1.7	1.1 to 1.8	1.2 to 2.0	1.6 to 2.0
<i>June projections</i>	1.1 to 1.6	1.0 to 1.7	---	1.7 to 2.0
Range	0.9 to 2.2	0.6 to 2.2	0.4 to 2.0	1.5 to 2.0
<i>June projections</i>	0.8 to 2.4	0.5 to 2.2	---	1.5 to 2.0
Memo: Tealbook	1.1	1.1	1.2	2.0
<i>June Tealbook</i>	1.0	1.0	1.2	2.0
Core PCE inflation				
	2011	2012	2013	
Central Tendency	0.9 to 1.6	1.0 to 1.6	1.1 to 2.0	
<i>June projections</i>	0.9 to 1.3	1.0 to 1.5	---	
Range	0.7 to 2.0	0.6 to 2.0	0.5 to 2.0	
<i>June projections</i>	0.6 to 2.4	0.4 to 2.2	---	
Memo: Tealbook	1.0	1.0	1.2	
<i>June Tealbook</i>	0.8	1.0	1.2	

Exhibit 4. Risks and uncertainty in economic projections



Appendix 3: Materials used by Mr. English

Class I FOMC – Restricted Controlled (FR)

Material for

FOMC Briefing on Monetary Policy Alternatives

Bill English

November 3, 2010

SEPTEMBER FOMC STATEMENT

1. Information received since the Federal Open Market Committee met in August indicates that the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts are at a depressed level. Bank lending has continued to contract, but at a reduced rate in recent months. The Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be modest in the near term.
2. Measures of underlying inflation are currently at levels somewhat below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability. With substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to remain subdued for some time before rising to levels the Committee considers consistent with its mandate.
3. The Committee will maintain the target range for the federal funds rate at 0 to $\frac{1}{4}$ percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period. The Committee also will maintain its existing policy of reinvesting principal payments from its securities holdings.
4. The Committee will continue to monitor the economic outlook and financial developments and is prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate.

NOVEMBER FOMC STATEMENT—ALTERNATIVE A

1. Information received since the Federal Open Market Committee met in ~~August~~ **September** indicates **confirms** that the pace of recovery in output and employment ~~has slowed in recent months~~ **continues to be slow**. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts **continue to be** ~~are at a~~ depressed level. ~~Bank lending has continued to contract, but at a reduced rate in recent months.~~ The Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be modest in the near term. **Longer-term inflation expectations have remained stable, but measures of underlying inflation have trended lower in recent quarters.**
2. **Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. Currently, the unemployment rate is elevated, and measures of underlying inflation are currently at levels somewhat low below those, relative to levels that the Committee judges to be most consistent, over the longer run, with its dual mandate. to promote maximum employment and price stability. With substantial resource slack continuing to restrain cost pressures and longer term inflation expectations stable, inflation is likely to remain subdued for some time before rising to levels the Committee considers consistent with its mandate. Although the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, it judges that progress toward its objectives has been unacceptably slow.**
3. **To promote a stronger pace of economic recovery and to return inflation, over time, to levels consistent with its mandate, the Committee decided today to expand its holdings of securities.** The Committee ~~also~~ will maintain its existing policy of reinvesting principal payments from its securities holdings. **and In addition, the Committee intends to purchase an additional a further \$1 trillion of longer-term Treasury securities by the end of 2011, an average a pace of approximately about \$70 billion of purchases per month.**
4. The Committee **expects to** ~~will~~ maintain the target range for the federal funds rate at 0 to ¼ percent **at least until mid-2012, so long as: The unemployment rate remains elevated; the Committee continues to anticipate that, with such a policy stance, will not lead to rates of inflation in the intermediate term will not that exceed the levels that it deems consistent with its mandate; and longer-term inflation expectations remain well anchored.** ~~and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.~~
5. The Committee will continue to monitor the economic outlook and financial developments and is prepared to provide additional accommodation ~~if~~ **as** needed to support **strengthen** the economic recovery and ~~to return~~ **move** inflation, over time, to levels consistent with its mandate.

NOVEMBER FOMC STATEMENT—ALTERNATIVE B

1. Information received since the Federal Open Market Committee met in ~~August~~ **September** indicates **confirms** that the pace of recovery in output and employment ~~has slowed in recent months~~ **continues to be slow**. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts **continue to be** ~~are at a~~ depressed level. ~~Bank lending has continued to contract, but at a reduced rate in recent months.~~ The Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be modest in the near term. **Longer-term inflation expectations have remained stable, but measures of underlying inflation have trended lower in recent quarters.**
2. **Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. Currently, the unemployment rate is elevated, and measures of underlying inflation are currently at levels somewhat low below, relative to levels that** the Committee judges **to be** most consistent, ~~over the longer run,~~ with its **dual** mandate. ~~to promote maximum employment and price stability. With substantial resource slack continuing to restrain cost pressures and longer term inflation expectations stable, inflation is likely to remain subdued for some time before rising to levels the Committee considers consistent with its mandate.~~ **Although the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, it judges that progress toward its objectives has been unacceptably slow.**
3. **To promote a stronger pace of economic recovery and to return inflation, over time, to levels consistent with its mandate, the Committee decided today to expand its holdings of securities.** The Committee ~~also~~ will maintain its existing policy of reinvesting principal payments from its securities holdings. ~~and~~ **In addition, the Committee intends to purchase an additional a further \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011, an average a pace of about \$75 billion of purchases per month.**
4. The Committee will maintain the target range for the federal funds rate at 0 to ¼ percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.
5. The Committee will continue to monitor the economic outlook and financial developments and **will employ its policy tools as necessary** ~~is prepared to provide additional accommodation if needed~~ to support the economic recovery and to return inflation, over time, to levels consistent with its mandate. **In particular, the Committee will regularly review the pace of its securities purchases and the overall size of the asset-purchase program in light of incoming information and will adjust the program as needed to best foster maximum employment and price stability.**

NOVEMBER FOMC STATEMENT—ALTERNATIVE C

1. Information received since the Federal Open Market Committee met in ~~August~~ **September** ~~indicates~~ **confirms** that the pace of recovery in output and employment ~~has slowed in recent months~~ **continues to be slow**. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts are at a depressed level. Bank lending has continued to contract, but at a reduced rate in recent months. The Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to ~~be~~ **remain** modest in the near term.
2. Measures of underlying inflation are currently at levels somewhat below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability. With substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to remain subdued for some time before rising to levels the Committee considers consistent with its mandate.
3. The Committee will maintain the target range for the federal funds rate at 0 to ¼ percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period. The Committee also will ~~maintain~~ **continue the** its existing policy of reinvesting principal payments from its securities holdings **to maintain the size of its securities holdings at current levels**.
4. The Committee will continue to monitor the economic outlook and financial developments and is prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate.

NOVEMBER FOMC STATEMENT—ALTERNATIVE D

1. Information received since the Federal Open Market Committee met in August ~~September~~ indicates that the pace of ~~economic~~ recovery in output and employment has slowed in recent months ~~is proceeding~~. Household ~~income and~~ spending ~~are~~ is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit, ~~and~~ business spending on equipment and software is rising, though less rapidly than earlier in the year, while investment in nonresidential structures continues to be weak. Employers remain reluctant to add to payrolls. Housing starts are at a depressed level. ~~The contraction in~~ bank lending has ~~slowed~~ continued to contract, but at a reduced rate in recent months. The Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be modest in the near term.

Measures of underlying inflation are currently at levels somewhat below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability. With substantial resource slack continuing to restrain cost pressures and longer term inflation expectations stable, inflation is likely to remain subdued for some time before rising to levels the Committee considers consistent with its mandate.

2. The Committee will ~~will~~ **decided to** maintain the target range for the federal funds rate at 0 to ¼ percent and continues to anticipate ~~s~~ that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period ~~some time~~. **For the time being**, the Committee also will maintain its existing policy of reinvesting principal payments from its securities holdings.
3. The Committee will continue to monitor the economic outlook and financial developments and is prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate ~~anticipates that it will gradually begin to remove policy accommodation at the appropriate time to promote maximum employment and price stability~~.

September 2010 FOMC Directive

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to $\frac{1}{4}$ percent. The Committee directs the Desk to maintain the total face value of domestic securities held in the System Open Market Account at approximately \$2 trillion by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

November 2010 FOMC Directive — Alternative A

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to $\frac{1}{4}$ percent. **The Committee directs the Desk to execute purchases of longer-term Treasury securities by the end of December 2011 in order to increase the total face value of domestic securities held in the System Open Market Account to approximately \$3 trillion.** The Committee also directs the Desk to ~~maintain the total face value of domestic securities held in the System Open Market Account at approximately \$2 trillion by reinvesting~~ principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

November 2010 FOMC Directive — Alternative B

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to $\frac{1}{4}$ percent. **The Committee directs the Desk to execute purchases of longer-term Treasury securities by the end of June 2011 in order to increase the total face value of domestic securities held in the System Open Market Account to approximately \$2.6 trillion.** The Committee also directs the Desk to ~~maintain the total face value of domestic securities held in the System Open Market Account at approximately \$2 trillion by reinvesting~~ principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

November 2010 FOMC Directive — Alternative C

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to $\frac{1}{4}$ percent. The Committee directs the Desk to maintain the total face value of domestic securities held in the System Open Market Account at approximately \$2 trillion by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

November 2010 FOMC Directive — Alternative D

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to $\frac{1}{4}$ percent. The Committee directs the Desk to maintain the total face value of domestic securities held in the System Open Market Account at approximately \$2 trillion by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

Appendix 4: Materials used by Mr. Sack

Class II FOMC - Restricted FR

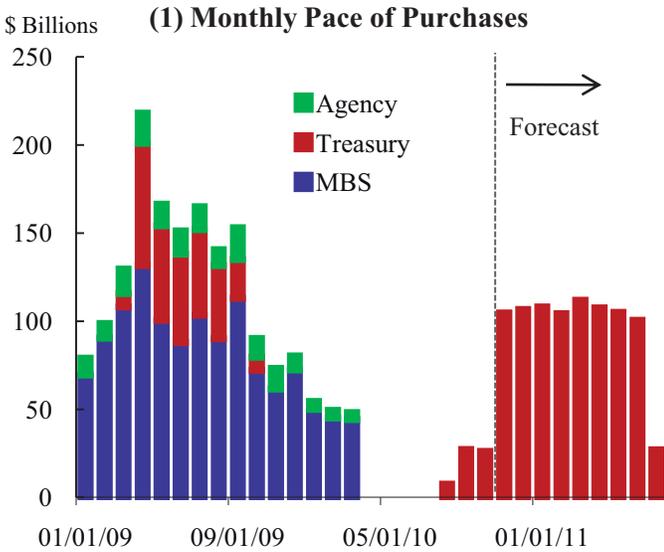
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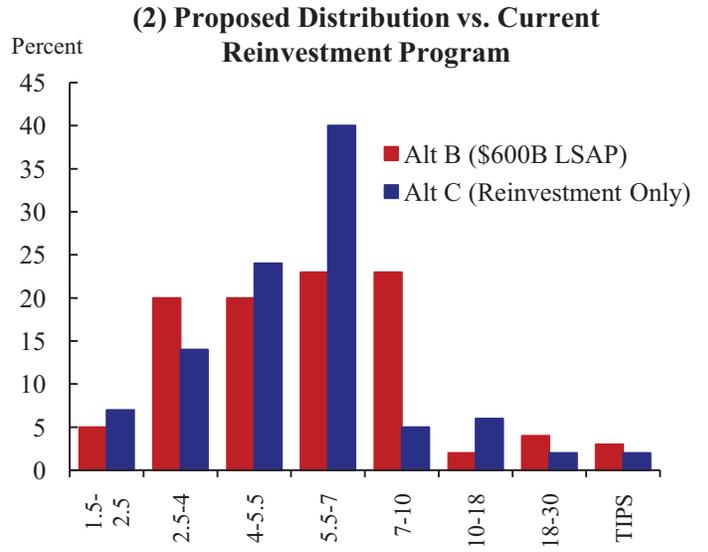
Operational Implications of Policy Alternatives

Brian Sack

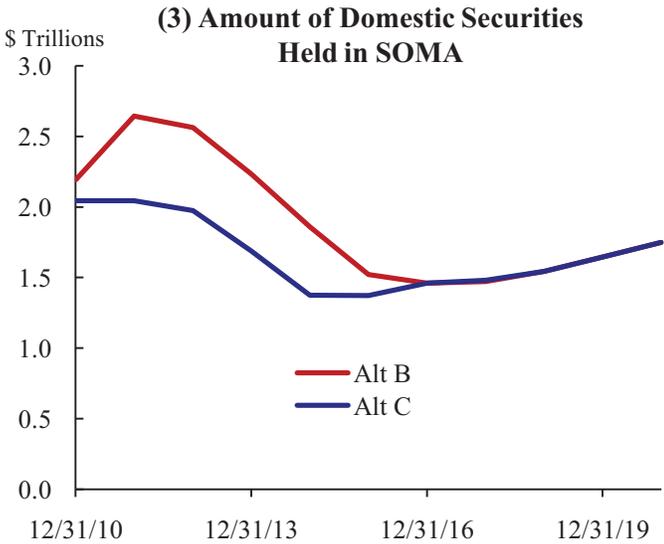
November 3, 2010



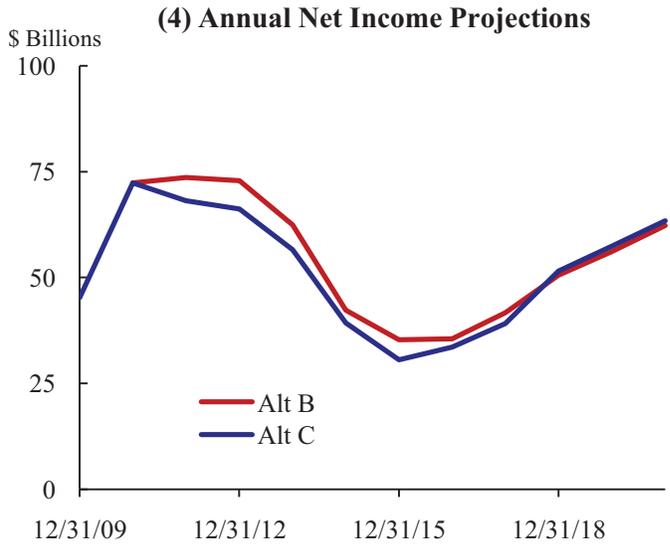
Source: Federal Reserve Bank of New York



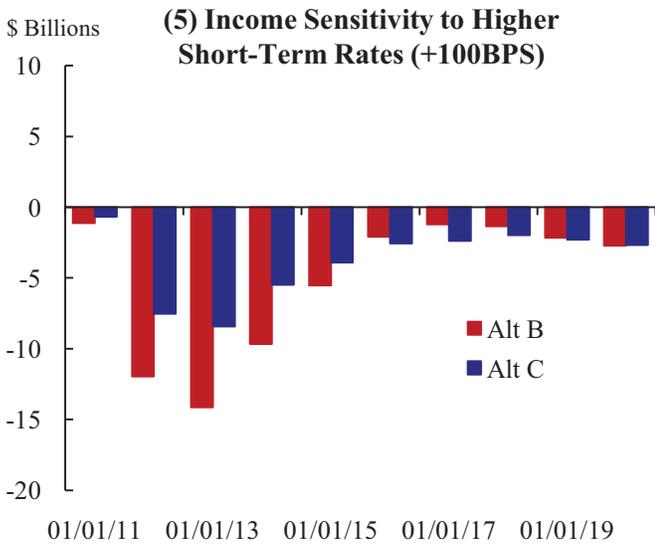
Source: Federal Reserve Bank of New York



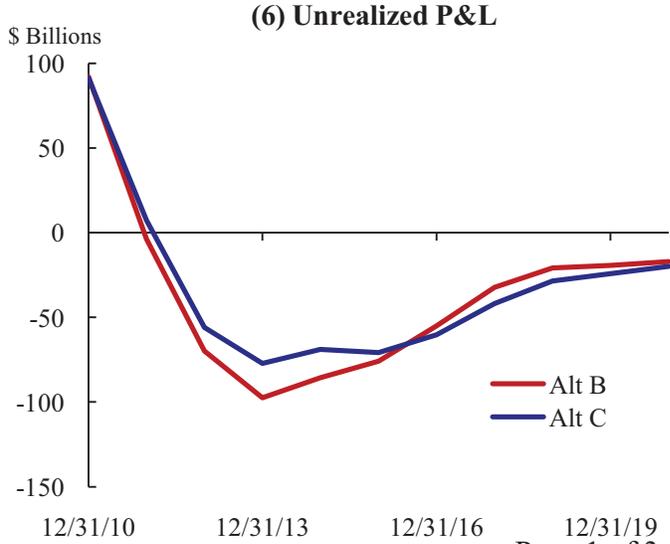
Source: Federal Reserve Bank of New York



Source: Federal Reserve Bank of New York



Source: Federal Reserve Bank of New York



Source: Federal Reserve Board of Governors

Statement Regarding Purchases of Treasury Securities

On November 3, 2010, the Federal Open Market Committee (FOMC) decided to expand the Federal Reserve's holdings of securities in the System Open Market Account (SOMA) to promote a stronger pace of economic recovery and to return inflation, over time, to levels consistent with its mandate. In particular, the FOMC directed the Open Market Trading Desk (the Desk) at the Federal Reserve Bank of New York to purchase an additional \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011.

The FOMC also directed the Desk to continue to reinvest principal payments from agency debt and agency mortgage-backed securities into longer-term Treasury securities. Based on current estimates, the Desk expects to reinvest \$250 to \$300 billion over the same period, though the realized amount of reinvestment will depend on the evolution of actual repayments.

Taken together, the Desk anticipates conducting \$850 to \$900 billion of purchases of longer-term Treasury securities through the end of the second quarter, an average pace of roughly \$110 billion per month.

The Desk plans to distribute these purchases across the following eight maturity sectors based on the approximate weights below:

Nominal Coupon Securities by Maturity Range*							TIPS**
1½ - 2½ Years	2½ - 4 Years	4 - 5½ Years	5½ - 7 Years	7 - 10 Years	10 - 17 Years	17 - 30 Years	1½ - 30 Years
5%	20%	20%	23%	23%	2%	4%	3%

*The on-the-run 7-year note will be considered part of the 5½- to 7-year sector, and the on-the-run 10-year note will be considered part of the 7- to 10-year sector.

**TIPS weights are based on unadjusted par amounts.

Under this distribution, the Desk anticipates that the assets purchased will have an average duration of between 5 and 6 years. The distribution of purchases could change if market conditions warrant, but such changes would be designed to not significantly alter the average duration of the assets purchased.

To provide operational flexibility and to ensure that it is able to purchase the most attractive securities on a relative-value basis, the Desk is temporarily suspending the 35 percent per-issue limit on SOMA holdings under which it has been operating. SOMA holdings will be allowed to move above 35

percent only incrementally, in order to help maintain liquidity and avoid dislocations in individual securities.

Purchases associated with balance sheet expansion and those associated with principal reinvestments will be consolidated into one set of operations to be announced under the current monthly cycle. On or around the eighth business day of each month, the Desk will publish a tentative schedule of purchase operations expected to take place through the middle of the following month, as well as the anticipated total amount of purchases to be conducted over that period. The schedule will include a list of operation dates, settlement dates, security types to be purchased (nominal coupons or TIPS), the maturity date range of eligible issues, and an expected range for the size of each operation.

The Desk expects to conduct the November 4 and November 8 purchase operations that were announced on October 13, and it plans to publish its first consolidated monthly schedule on November 10 at 2:00 p.m.

Purchases will be conducted with the Federal Reserve's primary dealers through a series of competitive auctions operated through the Desk's FedTrade system. Consistent with current practices, the results of each operation will be published on the Federal Reserve Bank of New York's website shortly after each purchase operation has concluded. In order to ensure the transparency of our purchase operations, the Desk will also begin to publish information on the prices paid in individual operations at the end of each monthly calendar period, coinciding with the release of the next period's schedule.