

## APPENDIX 1

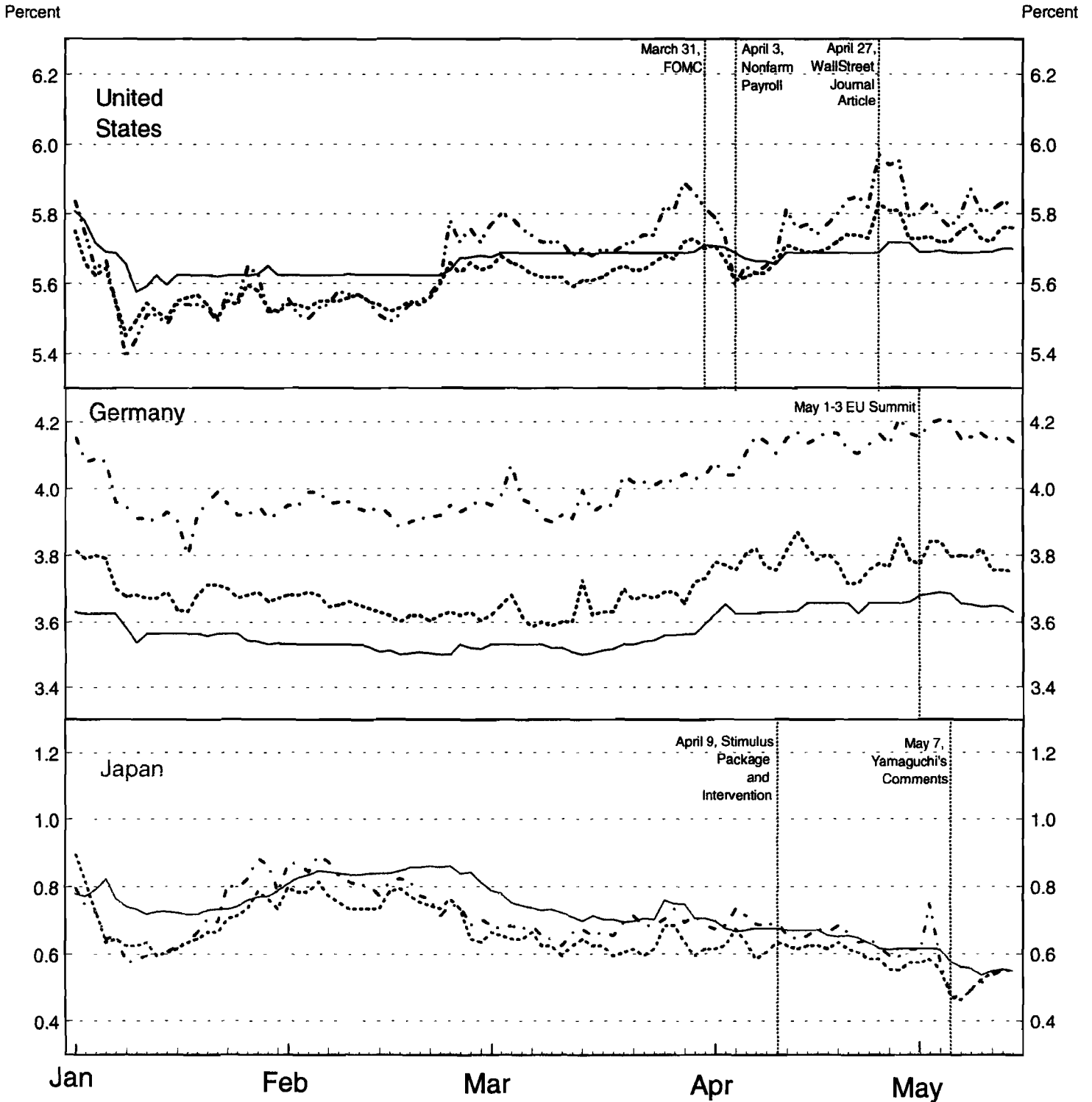
Charts used by Mr. Fisher in his presentation

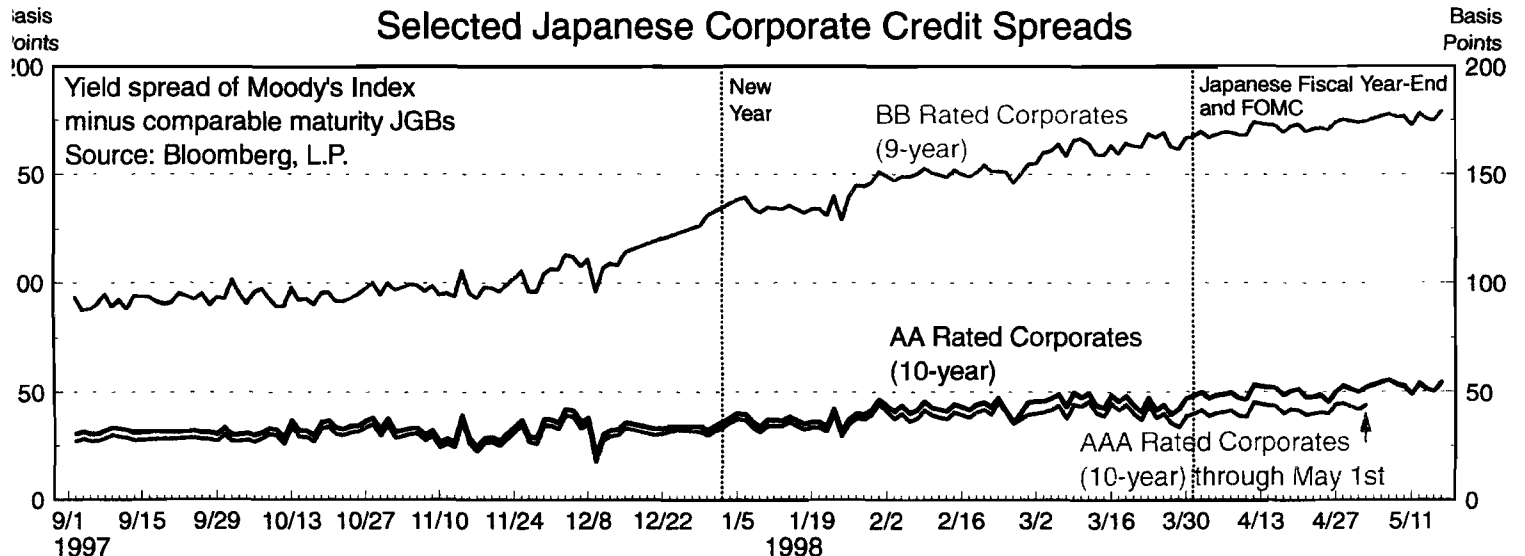
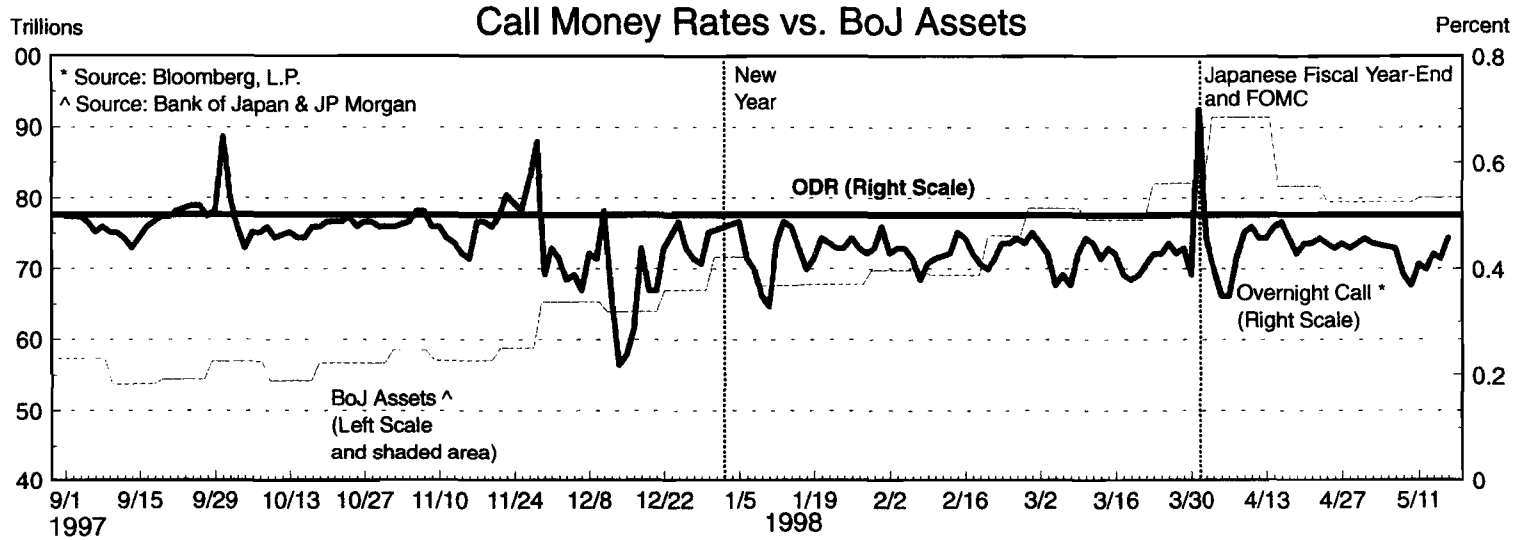
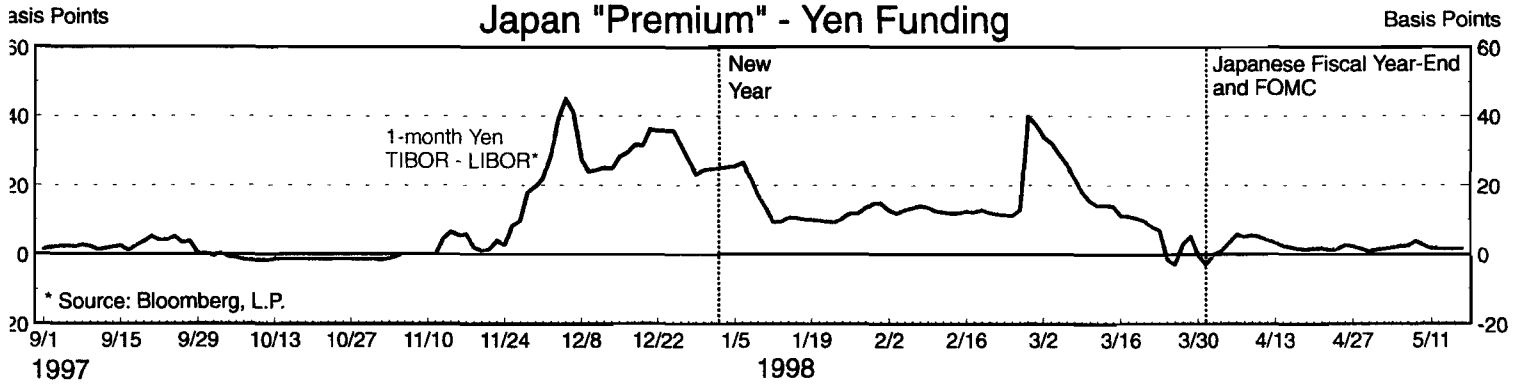
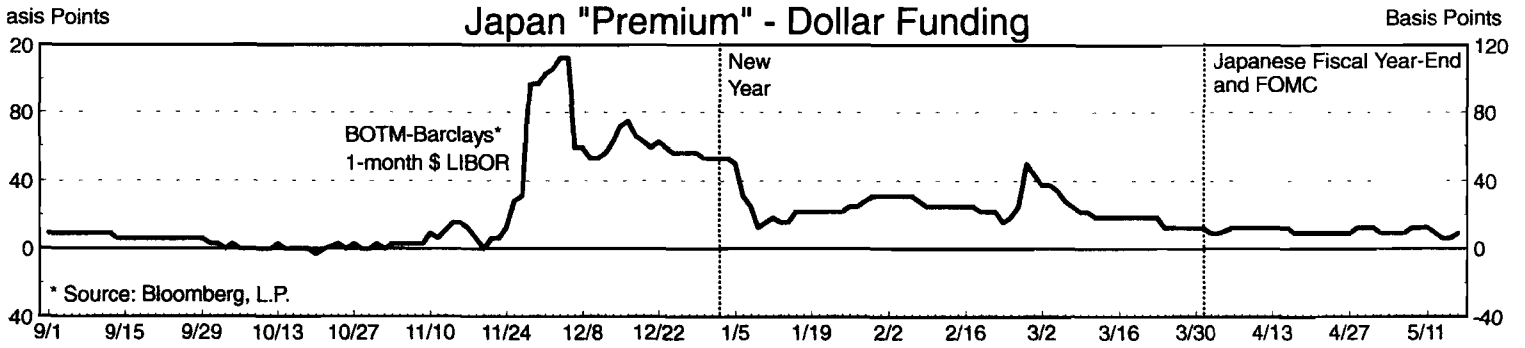
# 3-Month Deposit Rates

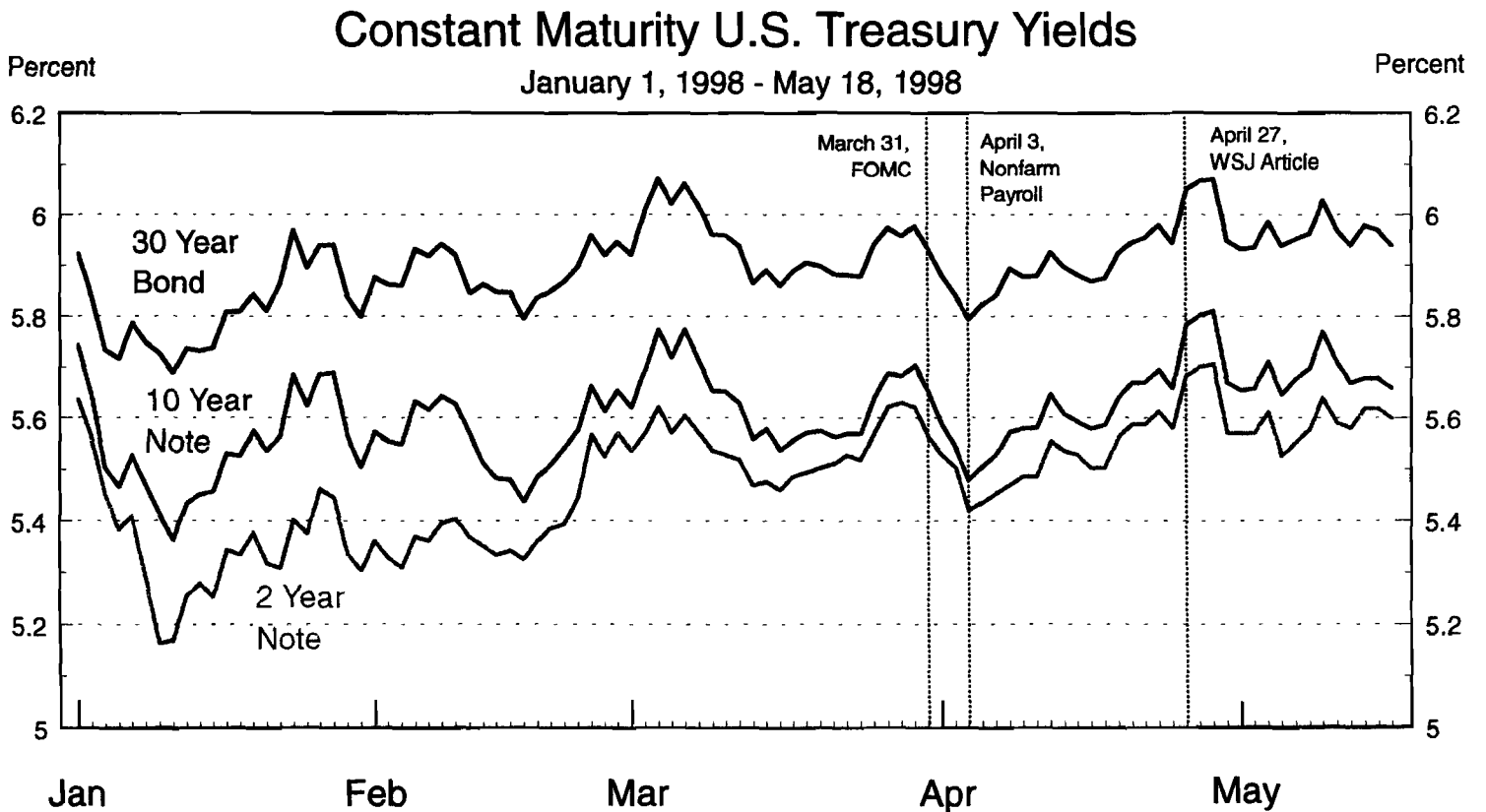
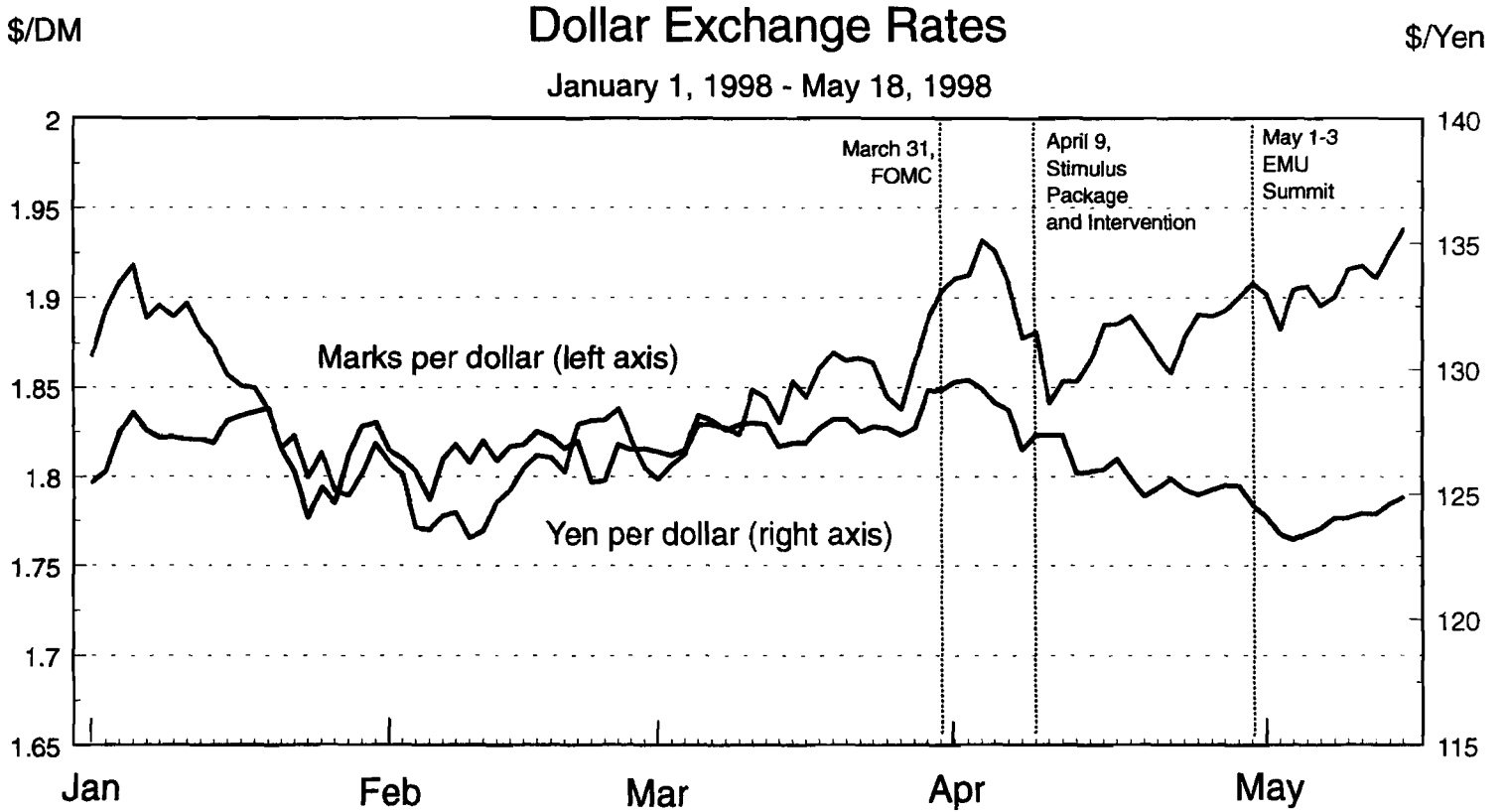
## January 1, 1998 - May 18, 1998

Current Euro-deposit Rate and Rates Implied by Traded Forward Rate Agreements

United States	LIBOR Fixing	3-mo. forward	9-mo. forward
	—————	.....	- - - - -
Germany	—————	.....	- - - - -
Japan	—————	.....	- - - - -



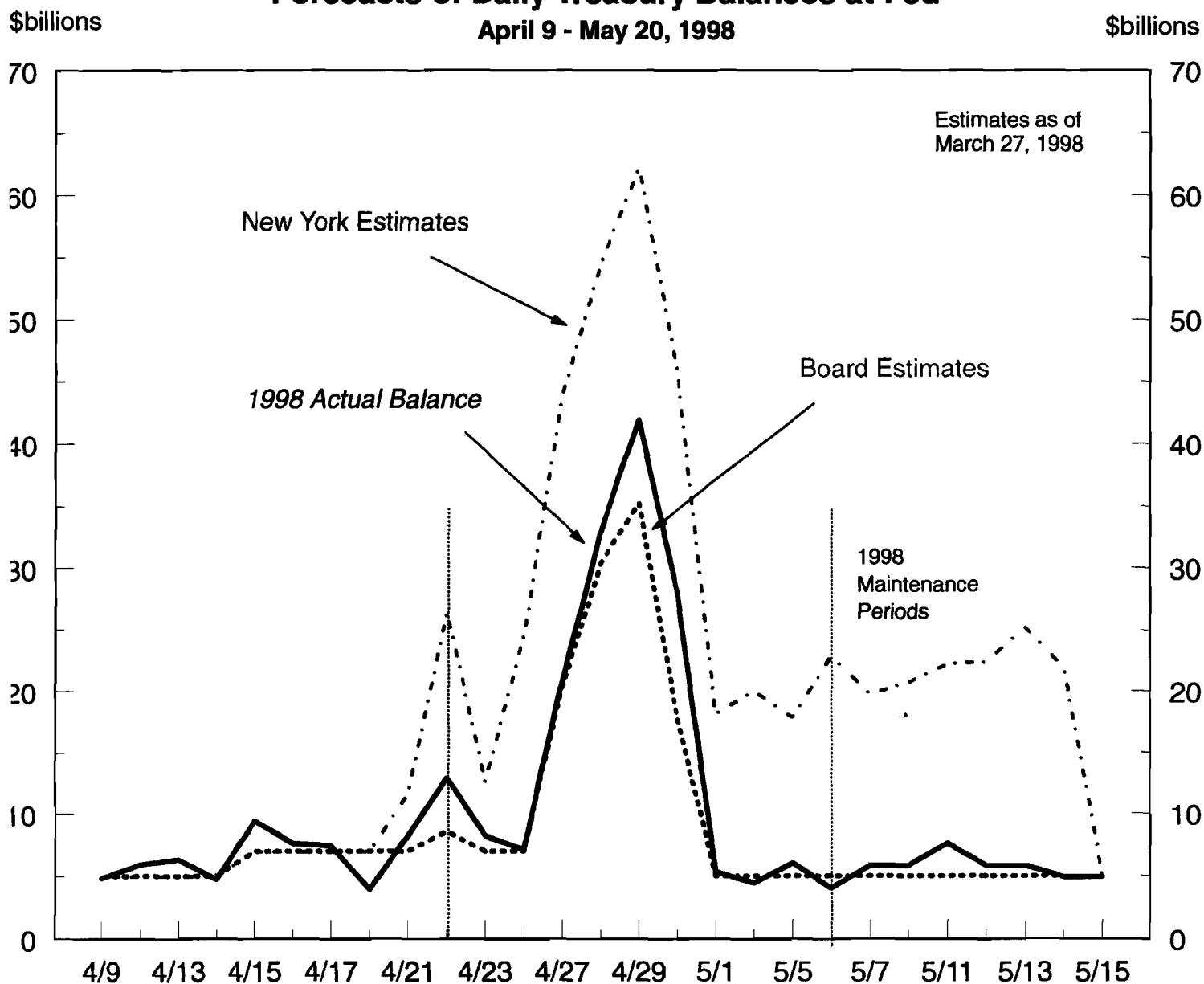




### Federal Budget Receipts April - June 1998 (\$Billions)

	Forecast as of March FOMC	Current Forecast
Board	516	542
FRBNY	548	543

### Forecasts of Daily Treasury Balances at Fed April 9 - May 20, 1998



<u>Total Treasury Balance</u>																						
Actual - 3/31 NY forecast	3	5	-1	-6	-8	-10	-14	-15	-14	-11	-9	-5	-6	-6	-8	-15	-8	-8	-6	-8	-9	-7
<u>TT&amp;L Deposits</u>																						
Actual - 3/31 NY forecast	1	4	-1	-3	-5	4	-9	3	9	11	12	13	7	9	4	4	6	7	8	9	11	8

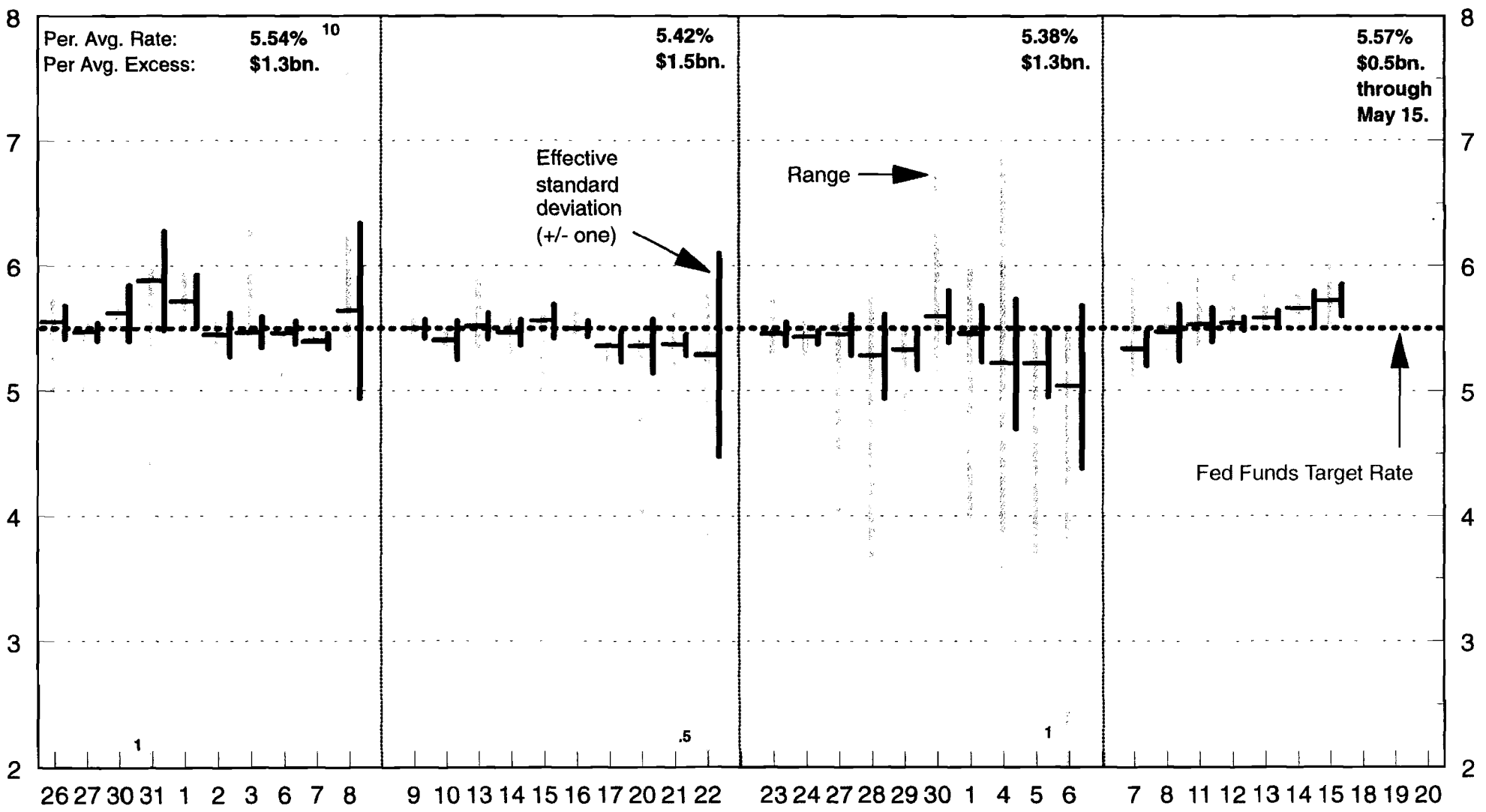
# DAILY FEDERAL FUNDS

## TRADING RANGE, EFFECTIVE AVERAGE & ONE STANDARD DEVIATION

March 26 to Present

Percent

Percent



Mar                      Apr

May

## APPENDIX 2

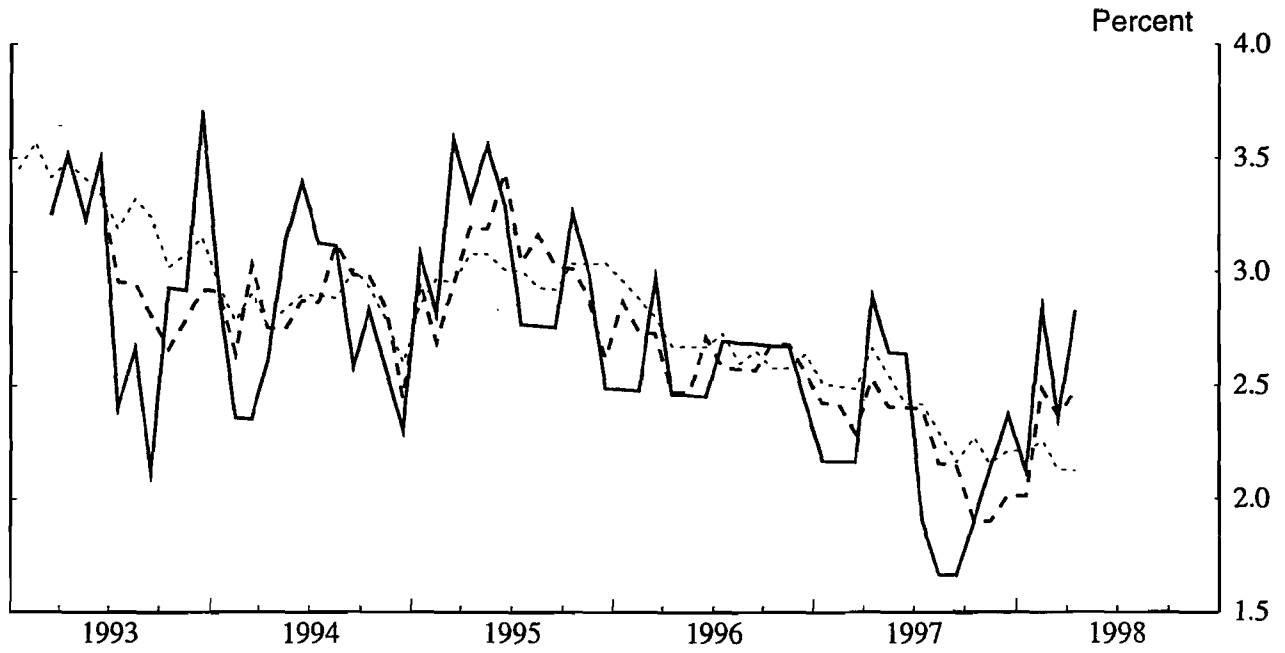
Charts used by Governor Meyer

# Core CPI Inflation

(Annual rate)

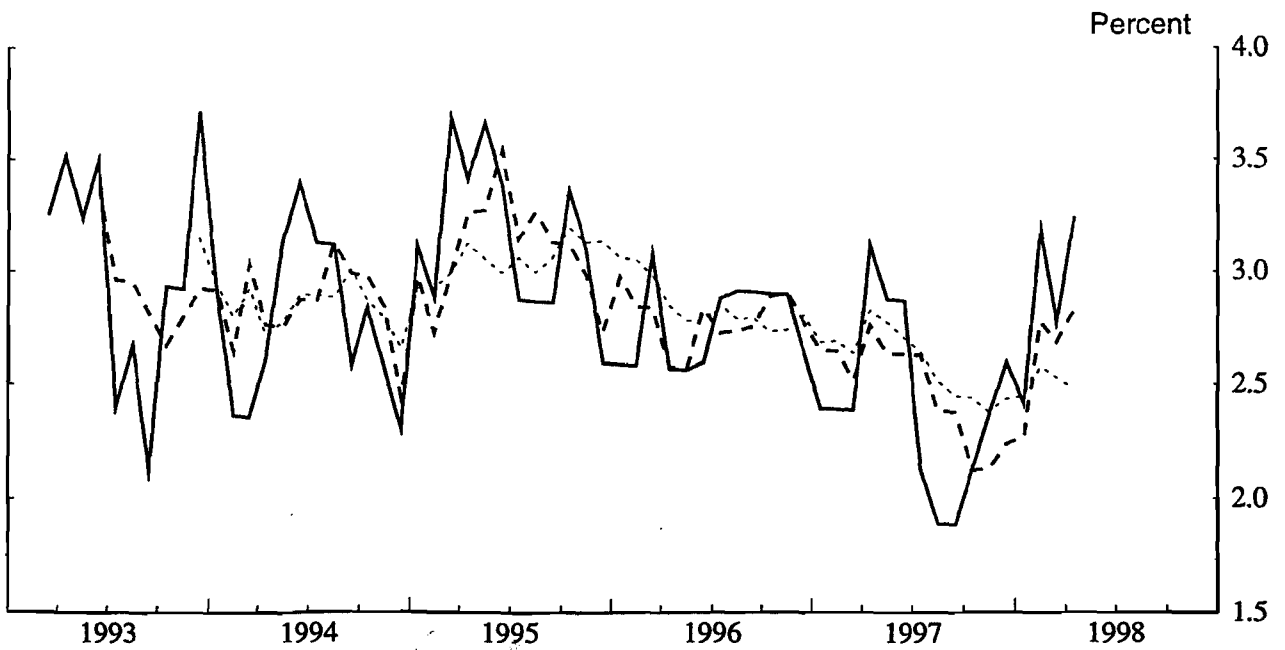
Published

- 3 month changes
- - - 6 month changes
- ..... 12 month changes



Methodologically consistent

- 3 month changes
- - - 6 month changes
- ..... 12 month changes



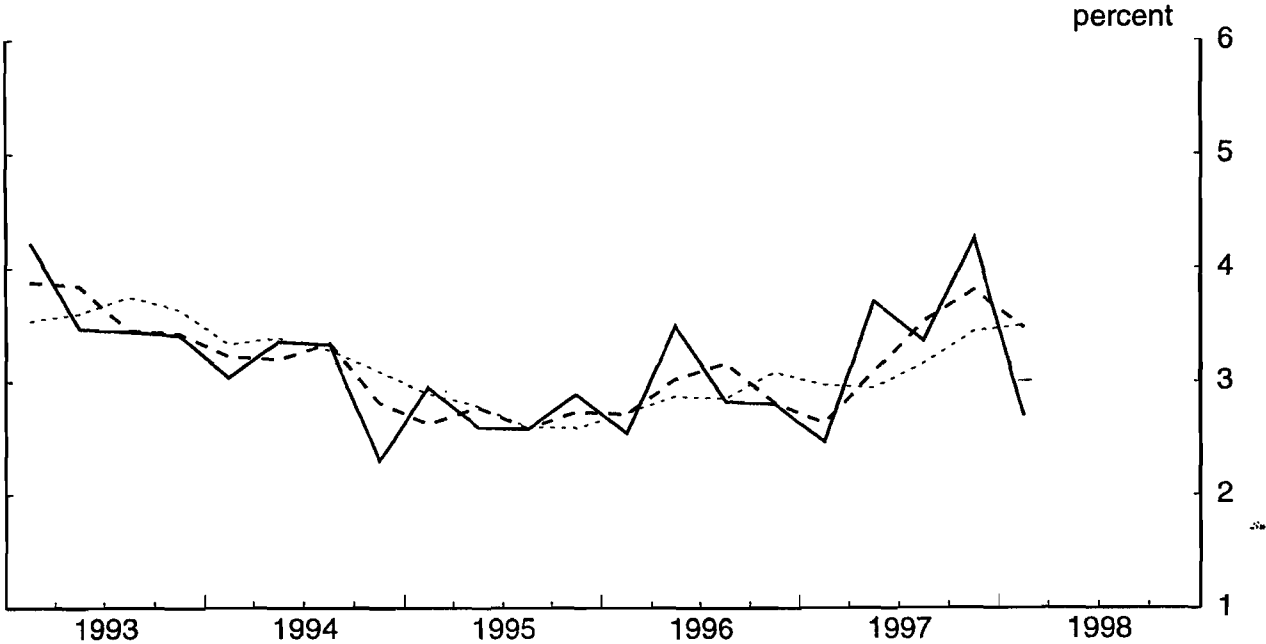


# Employment Cost Index

(Annual rate)

## ECI Compensation

- 3 month changes
- - - 6 month changes
- ..... 12 month changes



## ECI Wages and Salaries

- 3 month changes
- - - 6 month changes
- ..... 12 month changes

