

APPENDIX

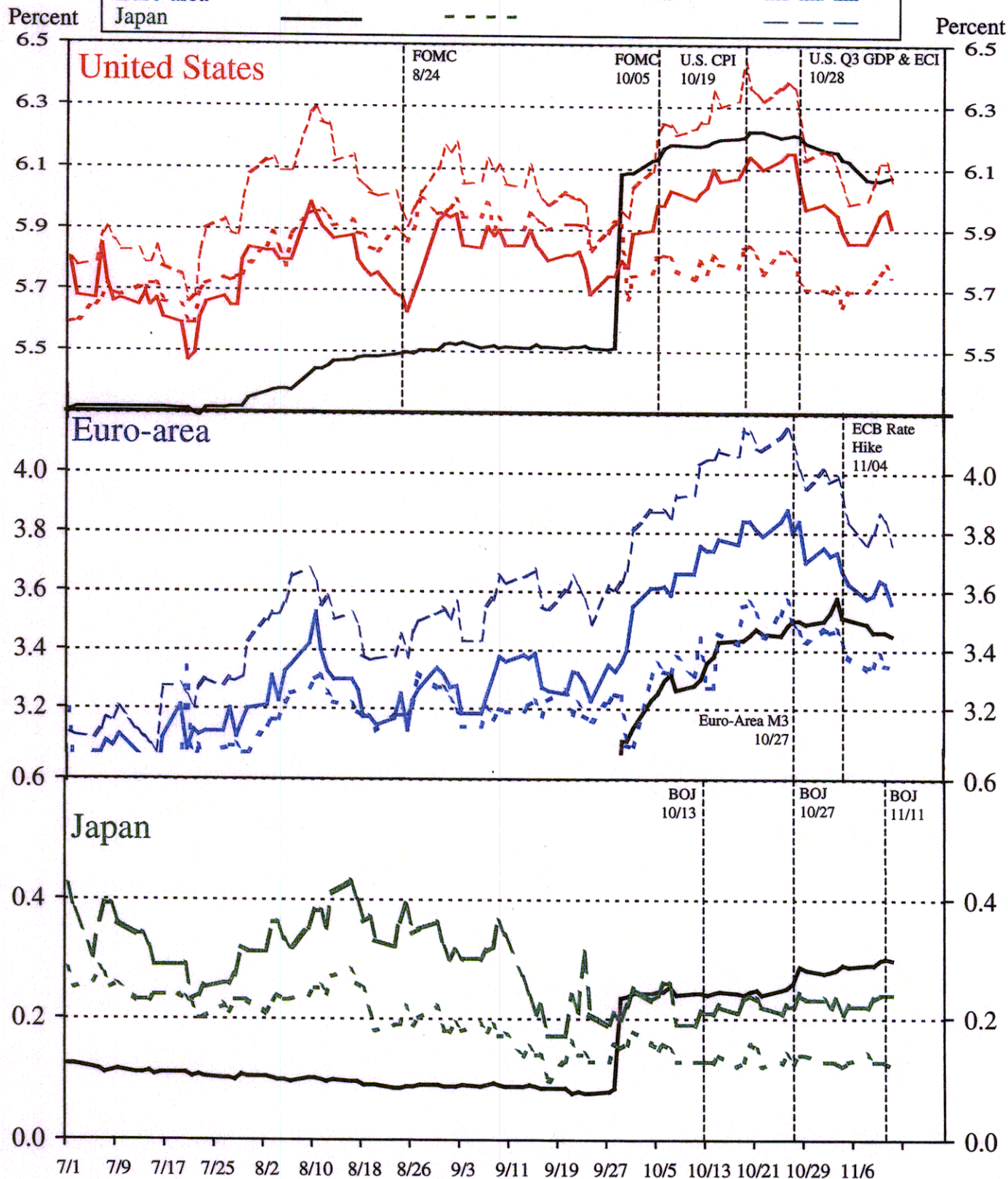
Material used by Mr. Fisher in his presentation

3-Month Deposit Rates

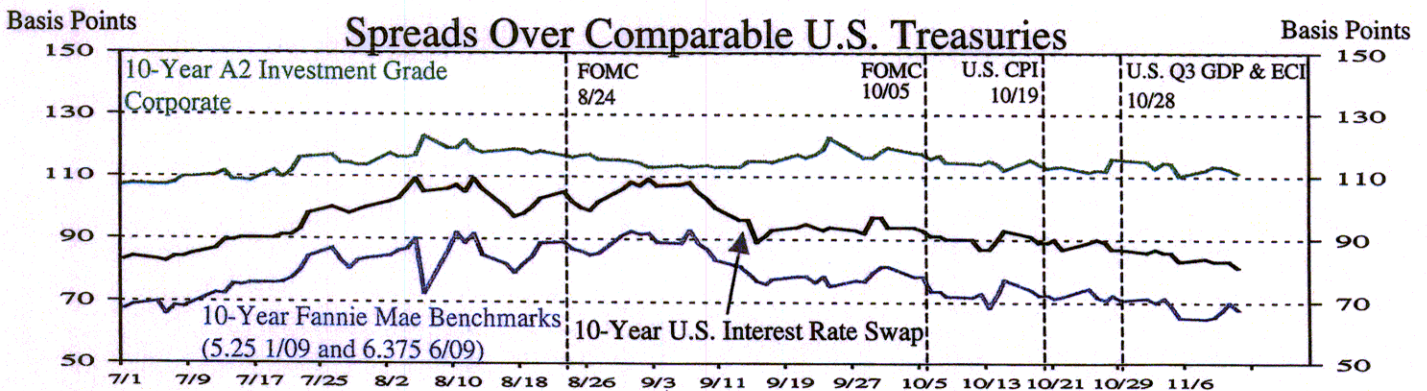
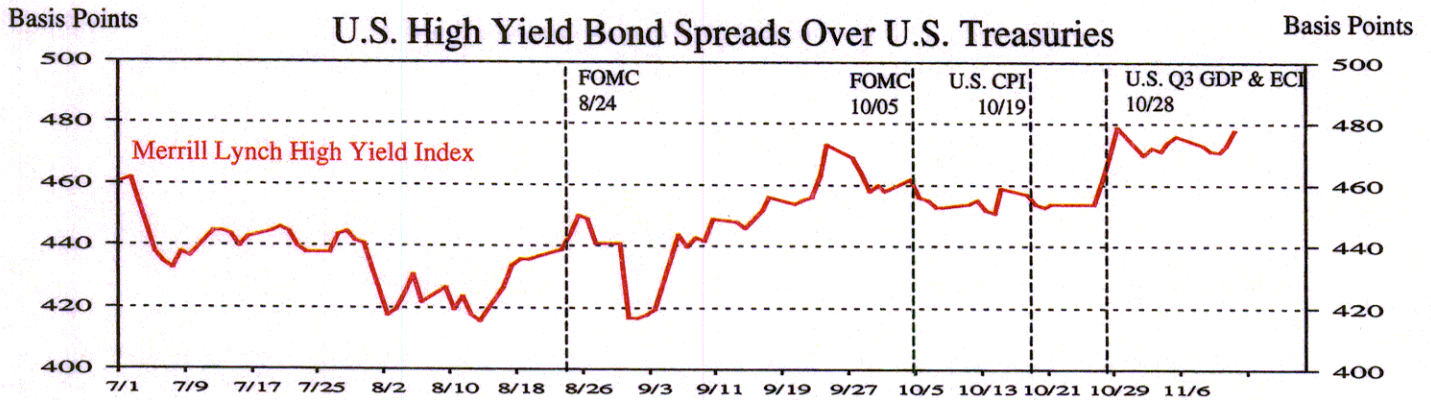
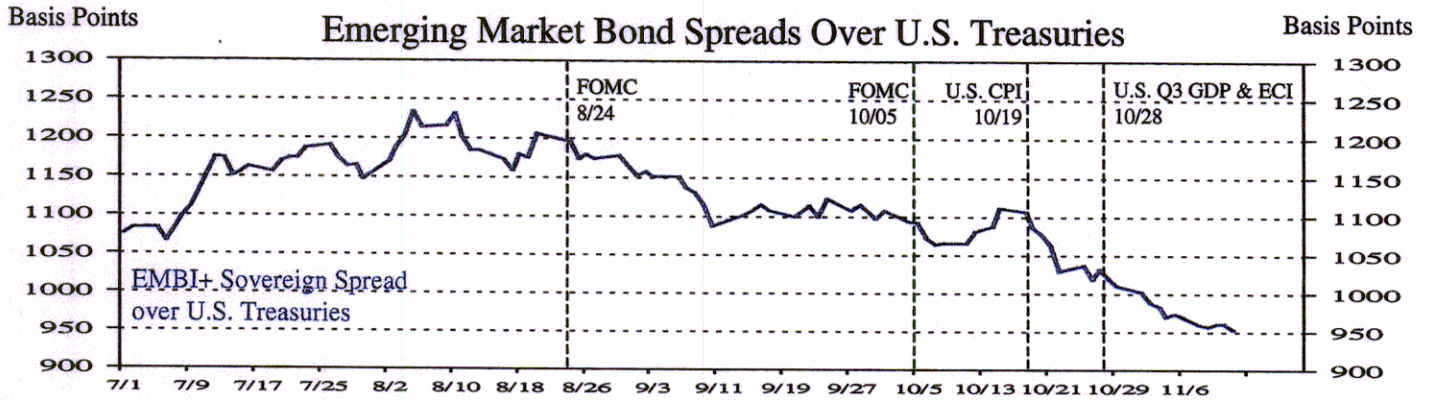
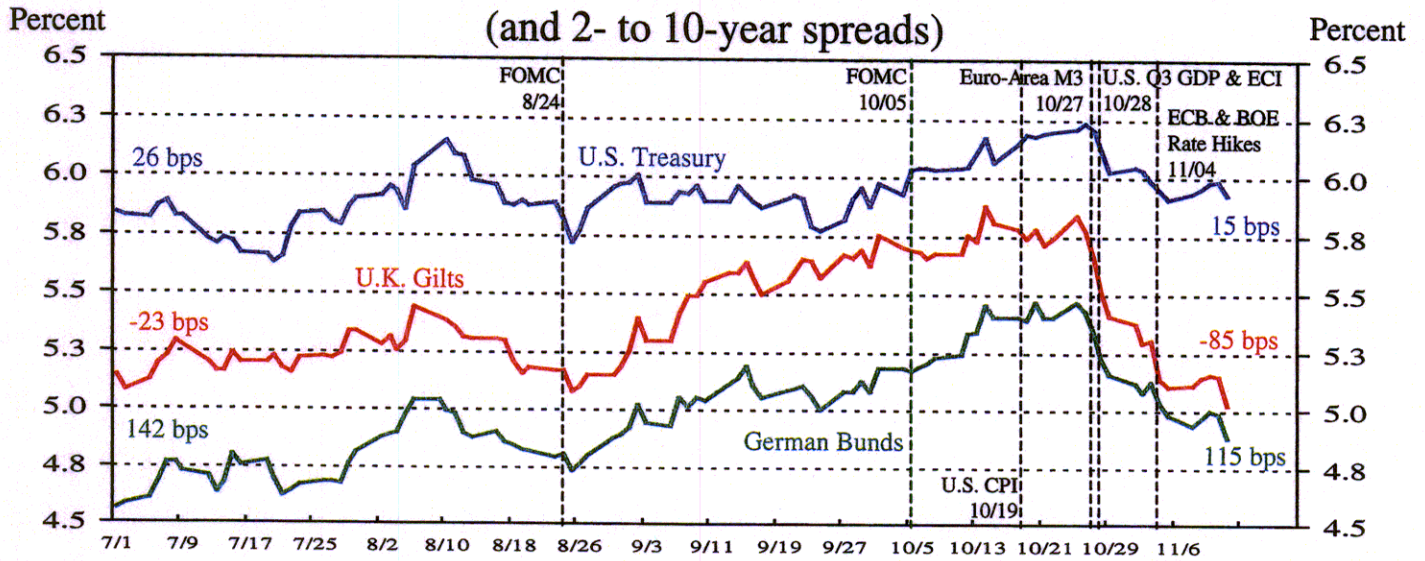
July 1, 1999 - November 12, 1999

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

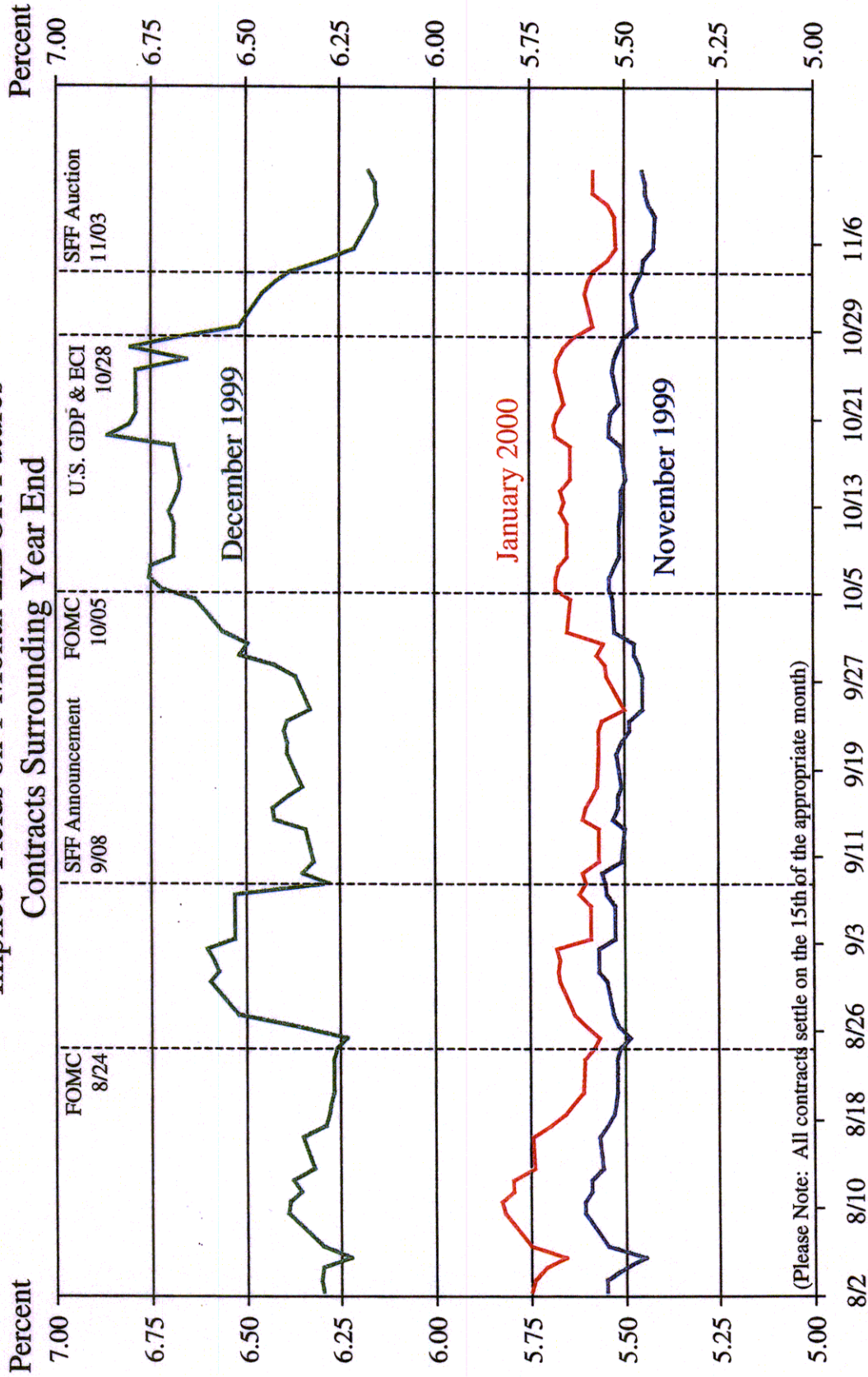
	LIBOR Fixing	3-Mo. Forward	6-Mo. Forward	9-Mo. Forward
United States	—	- - -	—	- - -
Euro-area	—	- - -	—	- - -
Japan	—	- - -	—	- - -



Benchmark 10-Year U.S., U.K. and German Government Bonds (and 2- to 10-year spreads)



Implied Yields on 1-Month LIBOR Futures Contracts Surrounding Year End



STANDBY FINANCING FACILITY

AUCTION RESULTS

Three strips of five options on overnight repurchase agreements
Dec 23rd Strip; Dec 30th Strip; and Jan 6th Strip

Auctions	Auction amounts (billions)	Total props. (billions)	Bid-to-cover ratio	Awards/stop out (basis pts.)	High bid (basis pts.)	Low bid (basis pts.)
<u>Dec 23rd</u>						
1 st	\$11.95	\$ 47.75	4-to-1	1.5	10.0	0.5
2 nd	12.0	55.90	4.7-to-1	2.5	10.0	0.5
3 rd	20.0	77.35	3.9-to-1	11.0	40.0	0.5
4 th	30.0	44.00	1.5-to-1	1.0	20.0	0.5
5 th	15.0					
6 th						
7 th						
<u>Dec 30th</u>						
1 st	\$18.05	\$115.65	6.4-to-1	10.0	51.5	0.5
2 nd	25.0	146.90	5.9-to-1	15.0	51.5	1.0
3 rd	50.0	135.75	2.7-to-1	16.0	51.0	1.0
4 th	49.95	85.75	1.7-to-1	8.0	50.0	1.0
5 th	30.0					
6 th						
7 th						
<u>Jan 6th</u>						
1 st	\$12.0	\$ 66.50	5.5-to-1	3.0	15.0	0.5
2 nd	12.0	86.00	7.2-to-1	5.0	15.0	0.5
3 rd	25.0	107.50	4.3-to-1	11.5	40.0	0.5
4 th	40.0	65.85	1.7-to-1	2.5	30.0	0.5
5 th	20.0					
6 th						
7 th						

Total issuance through 4th auction (to date):

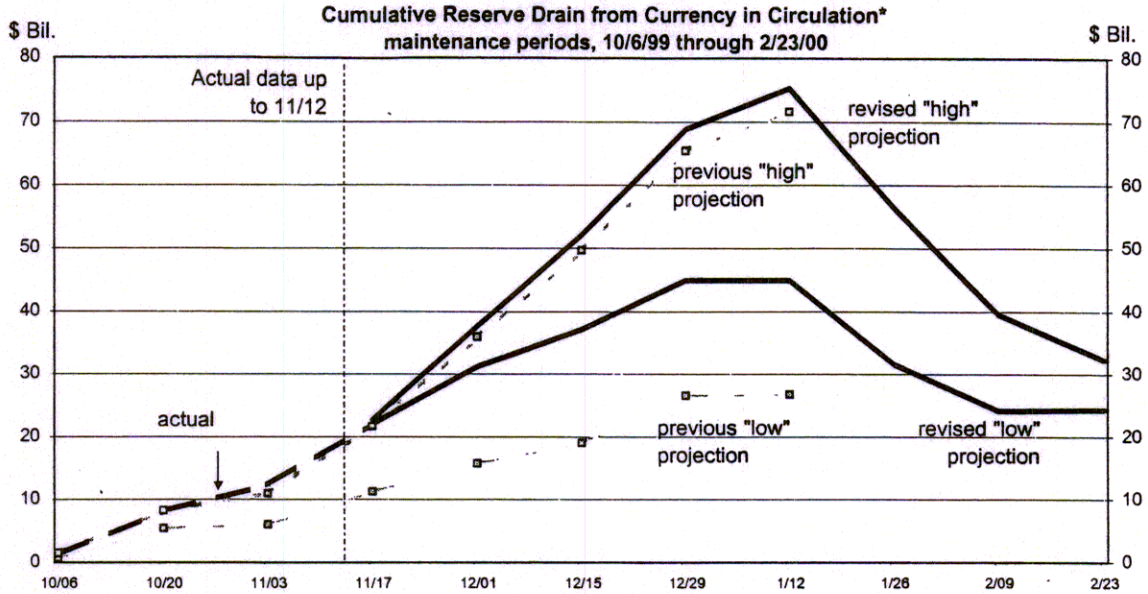
Dec 23rd Strip: \$ 73.95 billion

Dec 30th Strip: 143.0 billion

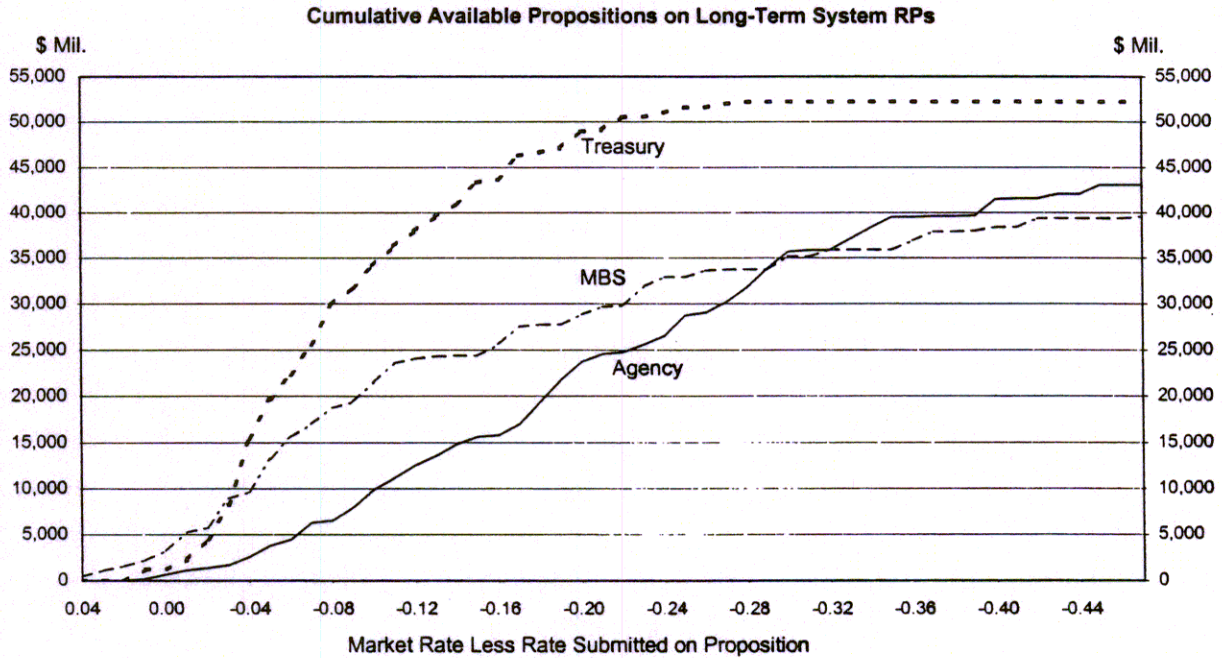
Jan 6th Strip: 89.0 billion

Auctions held: (1st) Oct. 20; (2nd) Oct. 27; (3rd) Nov. 3; (4th) Nov. 10

Auctions to be held: (5th) Nov. 17; (6th) Nov. 23; (7th) Dec. 1



*Currency in Circulation is all currency held outside the Fed and the Treasury by the public and banks both domestic and



	<u>Total Accepted</u>	<u>Total Propositions Received</u>
Treasury	\$13.715 bil	\$52.215 bil
Agency	\$2.285	\$43.095
MBS	\$10.575	\$39.600
	<u>\$26.575 bil</u>	<u>\$134.910 bil</u>

DAILY FEDERAL FUNDS TRADING RANGE, EFFECTIVE RATE & +/--ONE STANDARD DEVIATION

