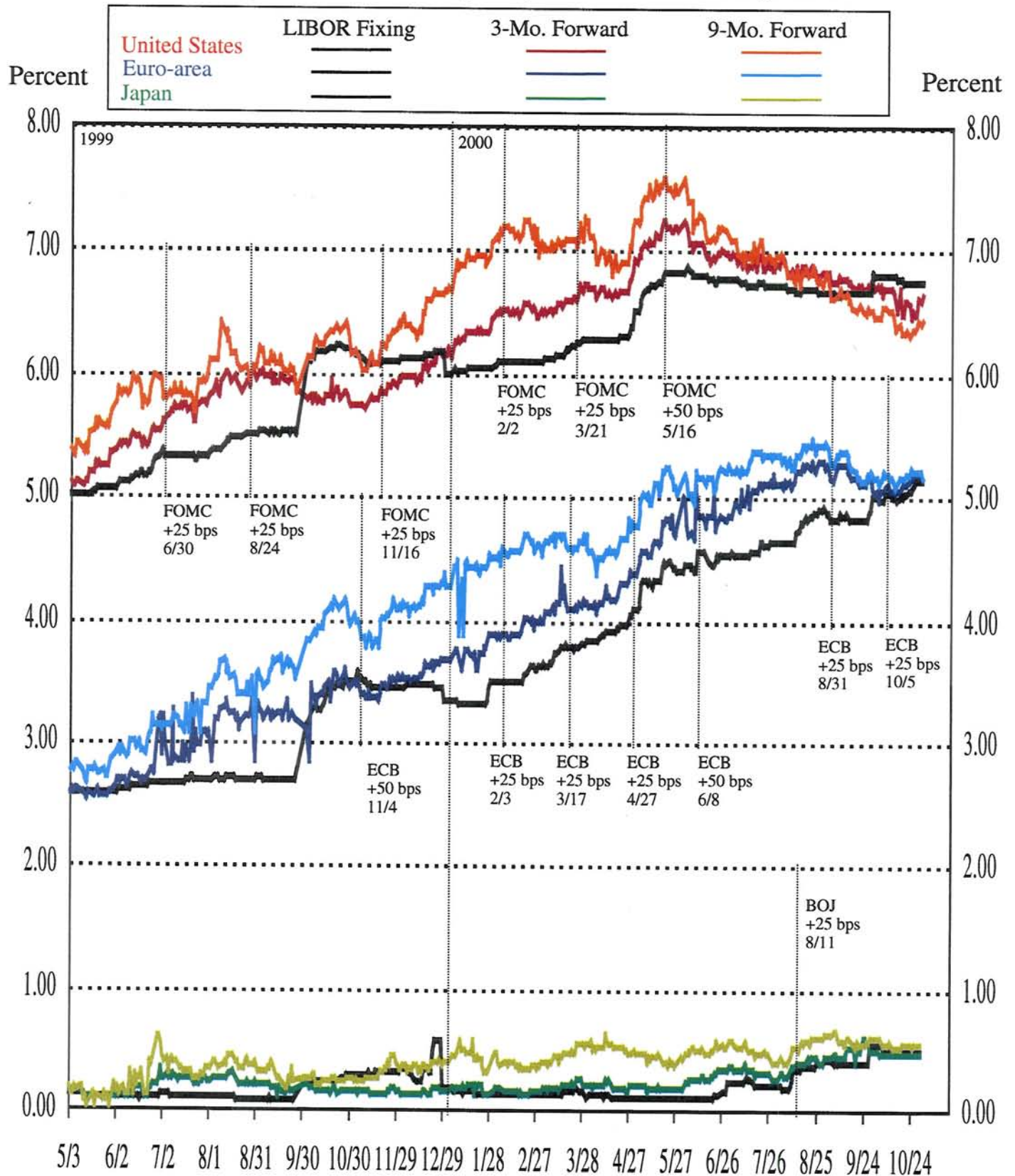


## **APPENDIX 1**

Charts used by Mr. Fisher.

# 3-Month Deposit Rates May 3, 1999 - November 13, 2000

Current Deposit Rate and Rates Implied by Traded Forward Rate Agreements



Index  
May 3 = 100

Changes in Foreign Currency Values Against the U.S. Dollar  
May 3, 1999 - November 13, 2000

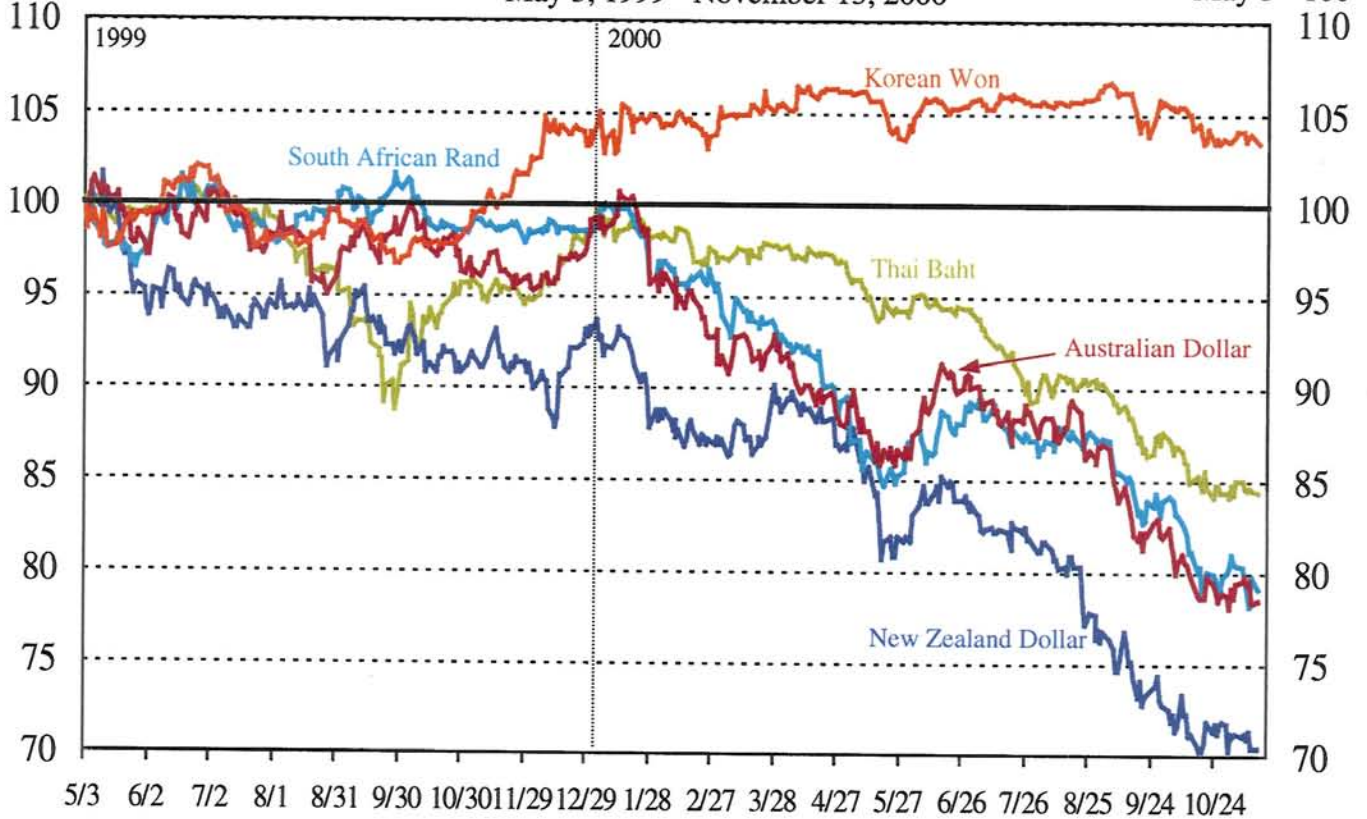
Index  
May 3 = 100



Index  
May 3 = 100

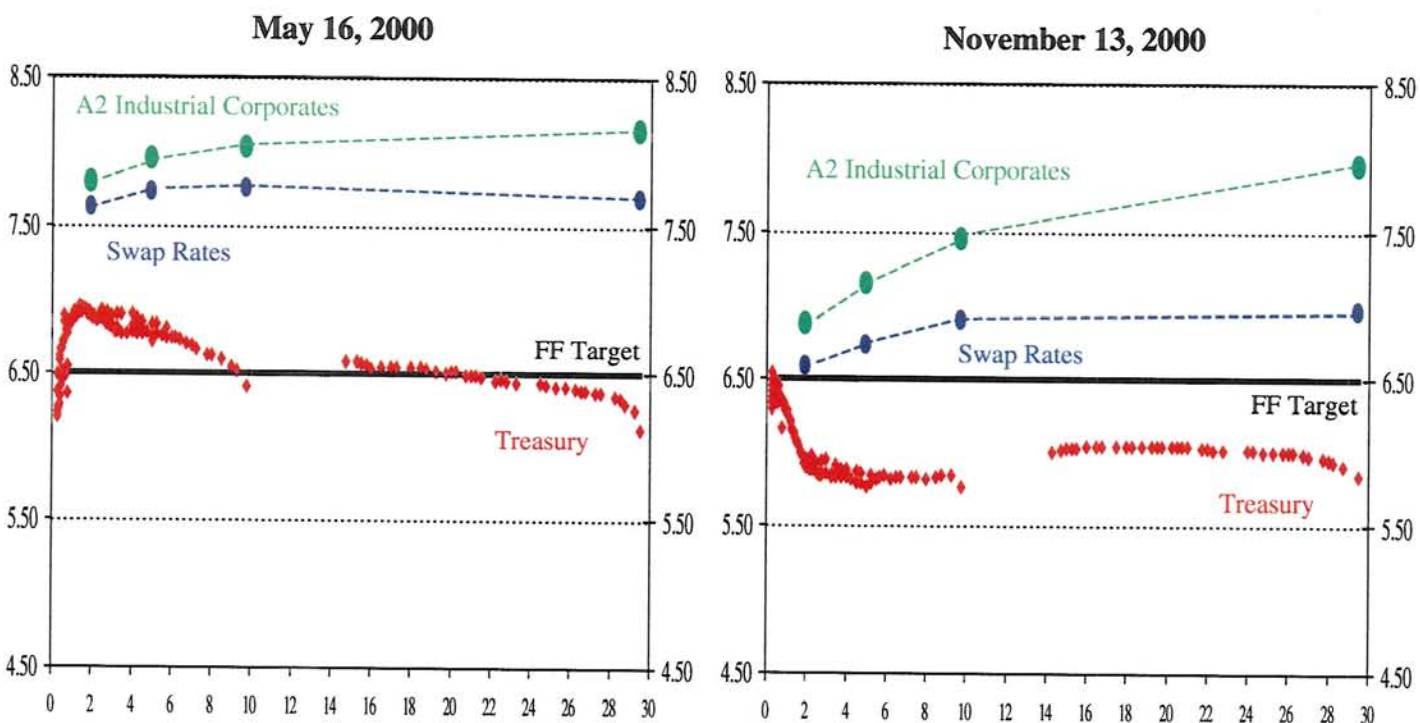
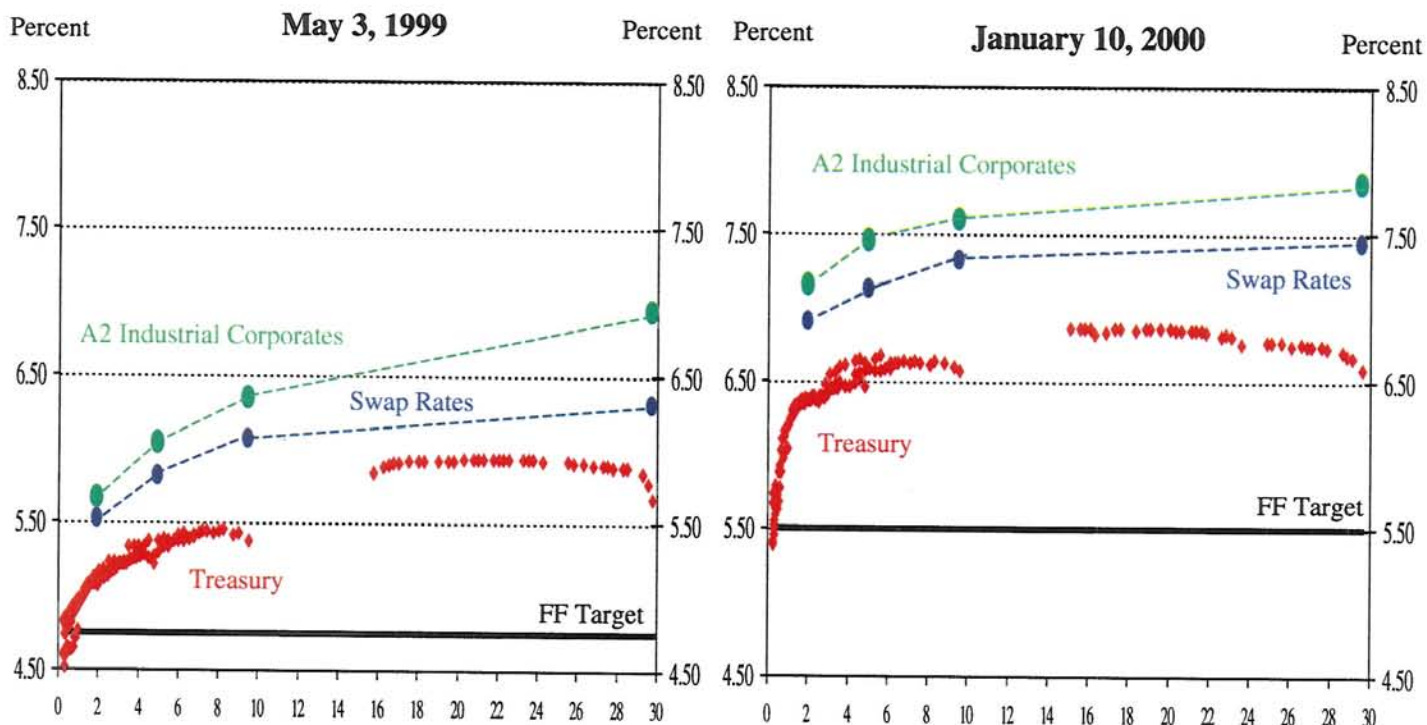
Changes in Foreign Currency Values Against the U.S. Dollar  
May 3, 1999 - November 13, 2000

Index  
May 3 = 100





# Yield Curves



**Sources of Change in Federal Reserve Balances**

Maintenance period average impact, billions of dollars

<b>Sources of Changes in Supply of Balances</b>	<i>From Oct-18 period to Nov-29 period</i>		<b>Current projection from Nov-29 period to Jan-10 period</b>
	<u><i>Projection of Sep-28</i></u>	<u><i>Current projection</i></u>	
Autonomous factors	- 12.0	- 11.5	- 6.9
SOMA redemptions	- 2.2	- 3.1	- 3.7
SOMA purchases plus changes in temporary operations (RPs – MSPs)	+14.4	+15.7	+11.6
<b>Total Change in Non-Borrowed Balances</b> (balances used to meet reserve requirements plus excess holdings)	+ 0.2	+ 1.0	+ 1.0

**Outright Purchases**

Par values, billions of dollars

		<u><i>Purchases settling between Jan. 27 and Oct. 3</i></u>	<u><i>Purchases settling between Oct. 4 and Nov. 15</i></u>
Bills		6.3	2.8
Coupons	0-2 years	11.6	0
	2-5 years	6.9	1.4
	5-10 years	3.2	0
	10-30 years	4.5	1.0
<b>Total</b>		32.4	5.2

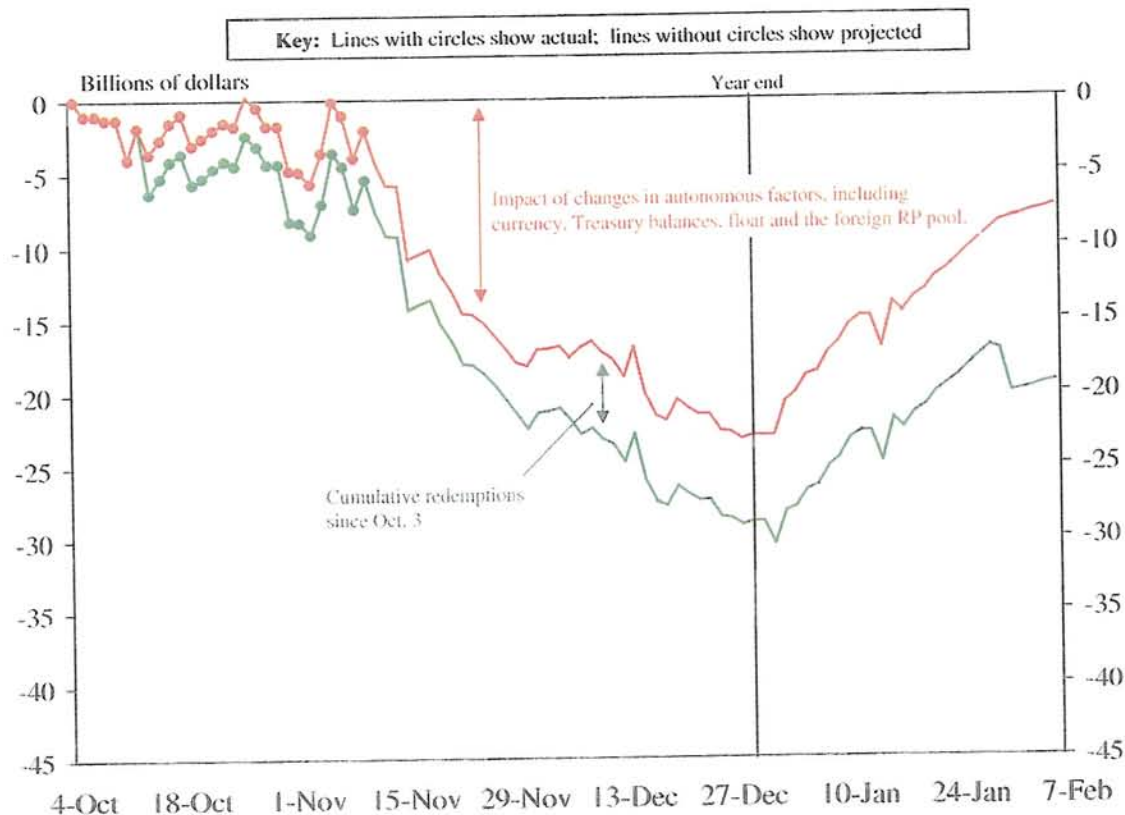
**RPs outstanding**

Maintenance period averages, billions of dollars

	<i>February 9 period average level</i>	<i>October 4 period average level</i>	<i>November 15 period average level</i>
RPs under 15 days (less MSPs)	11.2	3.1	3.0
RPs 15 days or longer	8.6	9.9	12.7
<b>Total</b>	19.8	13.0	15.7
<u>Collateral distribution for longer-term RPs</u>			
Treasury debt	63%	53%	64%
Agency debt	17%	17%	13%
MBS	20%	31%	24%

**Note:** 'Current projections' are as of November 8.

### Actual and projected cumulative changes in net autonomous factors and redemptions from Oct. 3



### Actual and projected open market operations from Oct. 3

