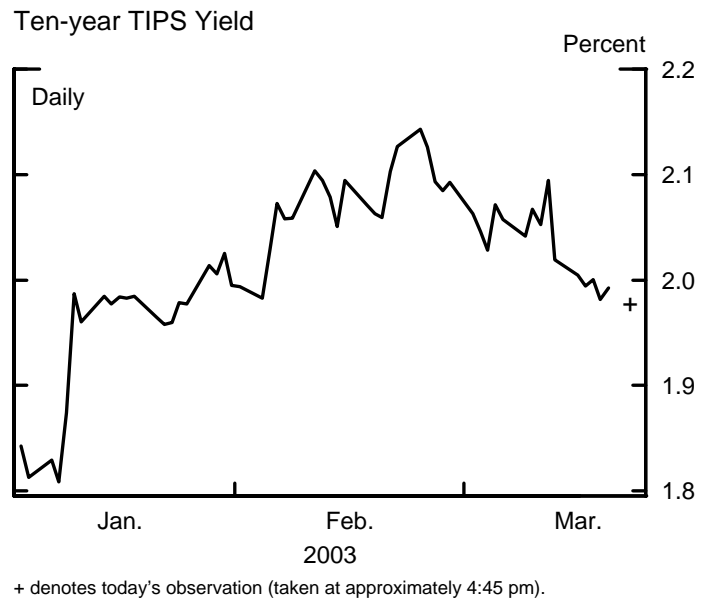
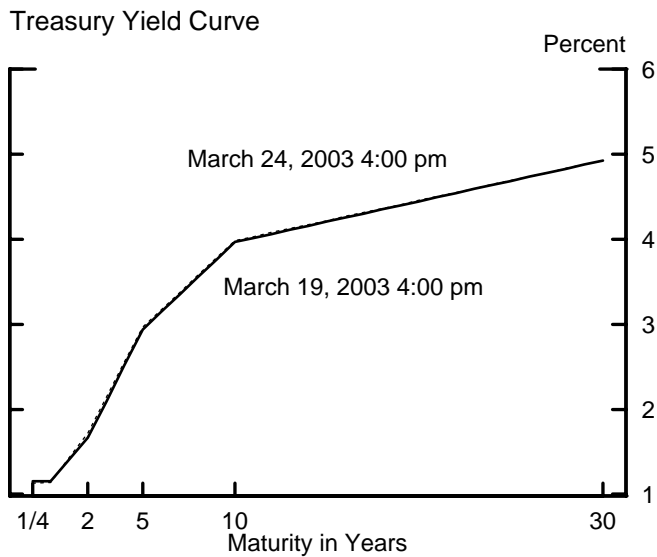
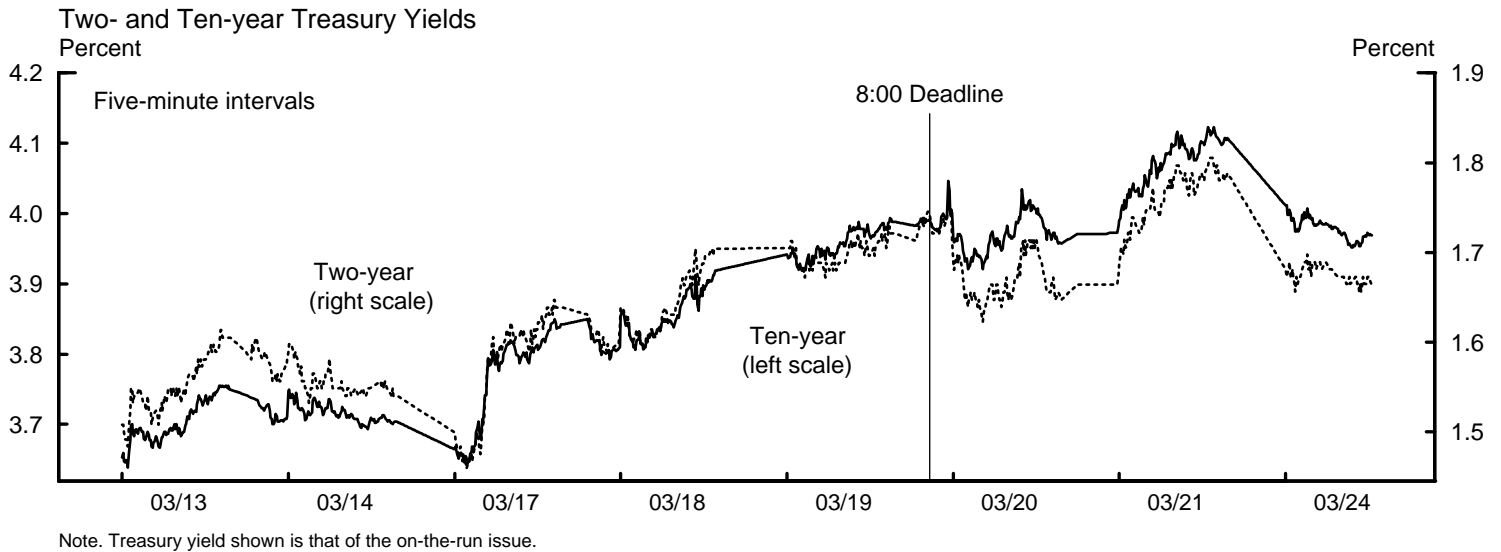


Appendix 1: Materials used by Messrs. Kos and Reinhart

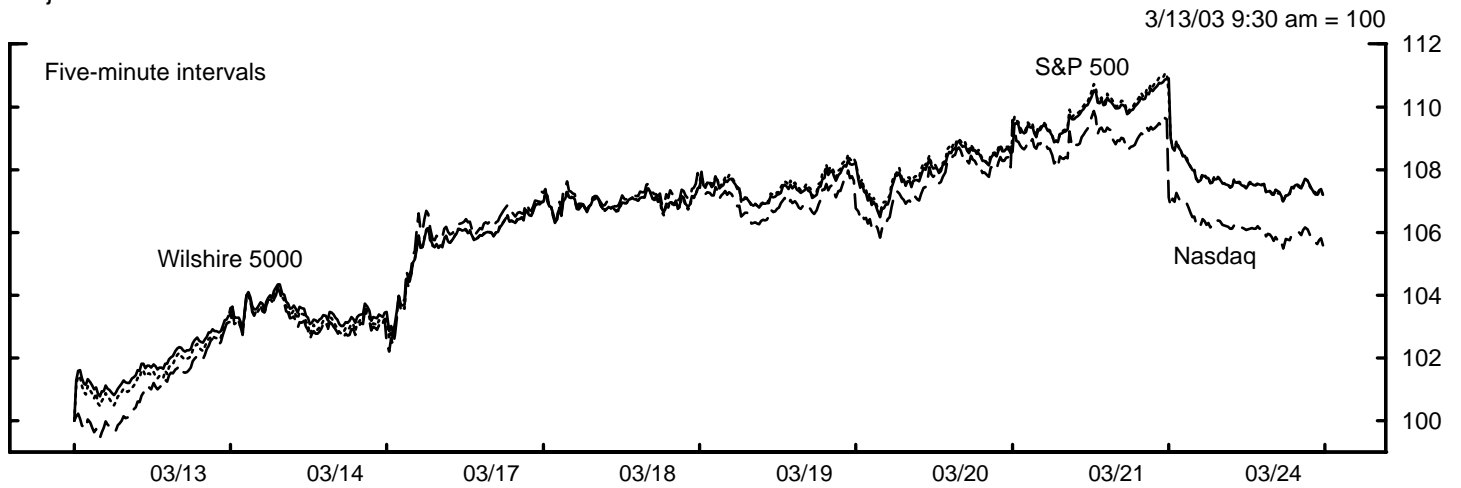


Selected Treasury Yields

	Today 3/24/03* (1)	Wednesday 3/19/03 (2)	Change (1)-(2)
Nominal			
-basis points-			
1. Two-year	1.66	1.72	-6
2. Five-year	2.94	2.97	-3
3. Ten-year	3.97	3.98	-1
Indexed			
-basis points-			
4. Ten-year	2.12	2.10	2

* Quotes taken at approximately 4:00 pm.

Major Stock Indexes



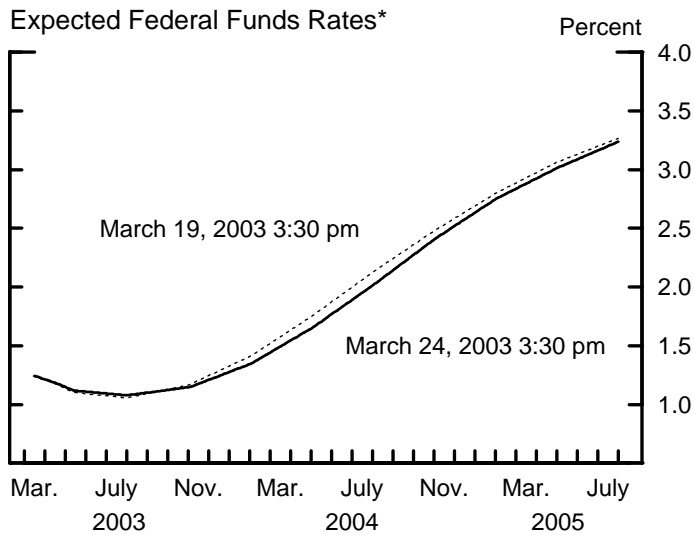
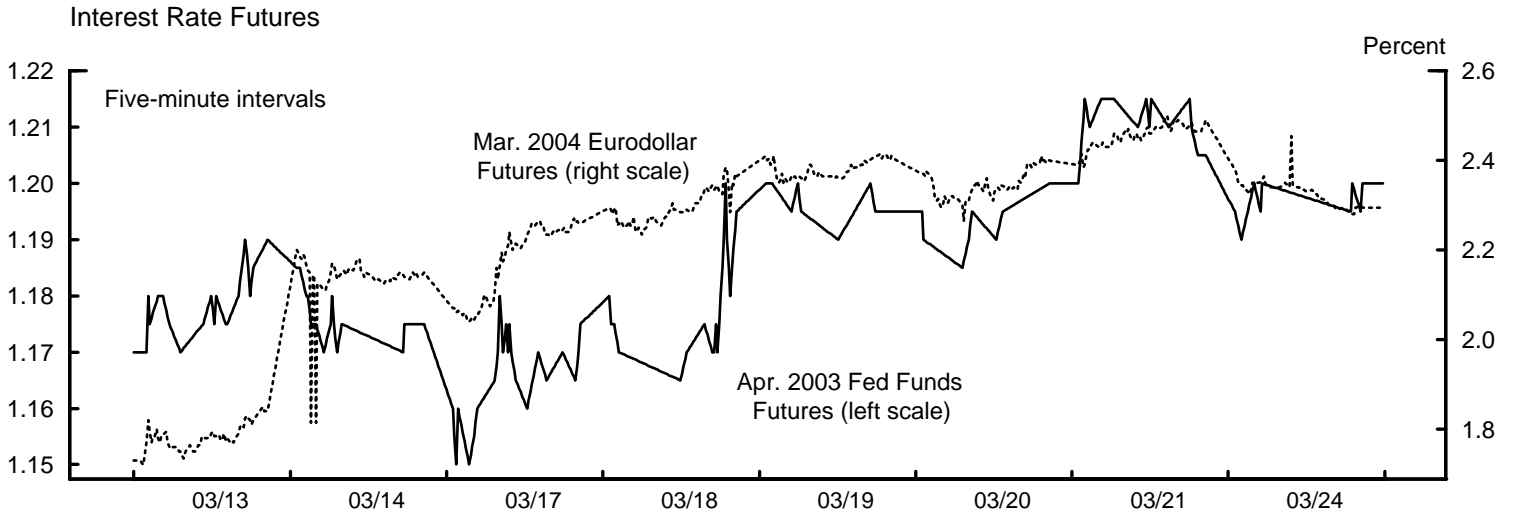
S&P 100 Implied Volatility (VIX)



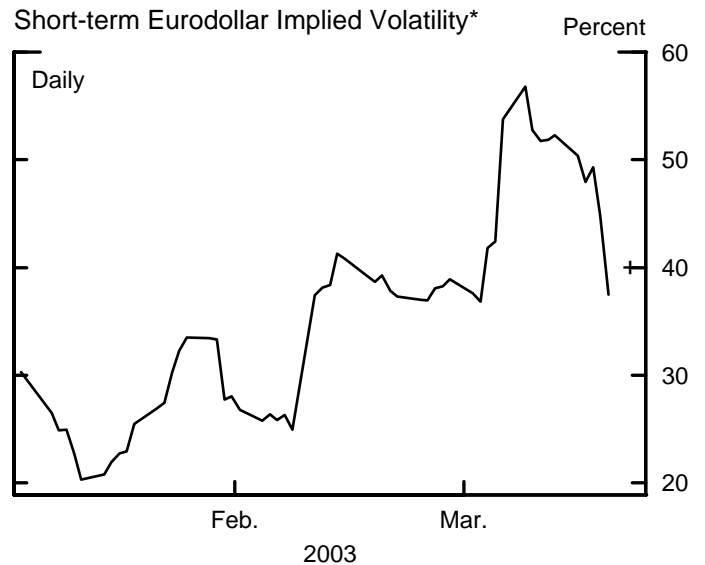
Selected Equity Market Quotes

	Today 3/24/03* (1)	Wednesday 3/19/03 (2)	Change (1)-(2)
Major Indexes			
			-percent-
1. Wilshire 5000	8180.39	8258.42	-0.9
2. S&P 500	864.36	874.02	-1.1
3. Nasdaq	1370.23	1397.08	-1.9
Option-Implied Volatility			
			-percentage points-
4. S&P 100 (VIX)	34.96	35.74	-0.78

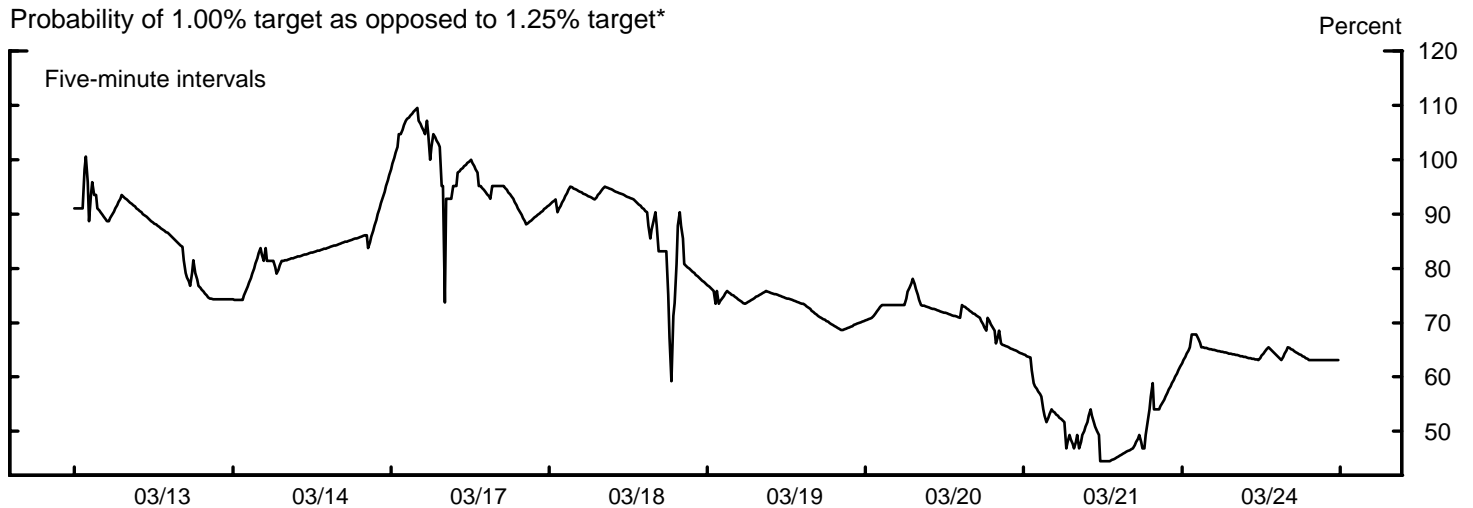
* Quotes taken at approximately 4:00 pm.



*Estimates from federal funds and eurodollar futures



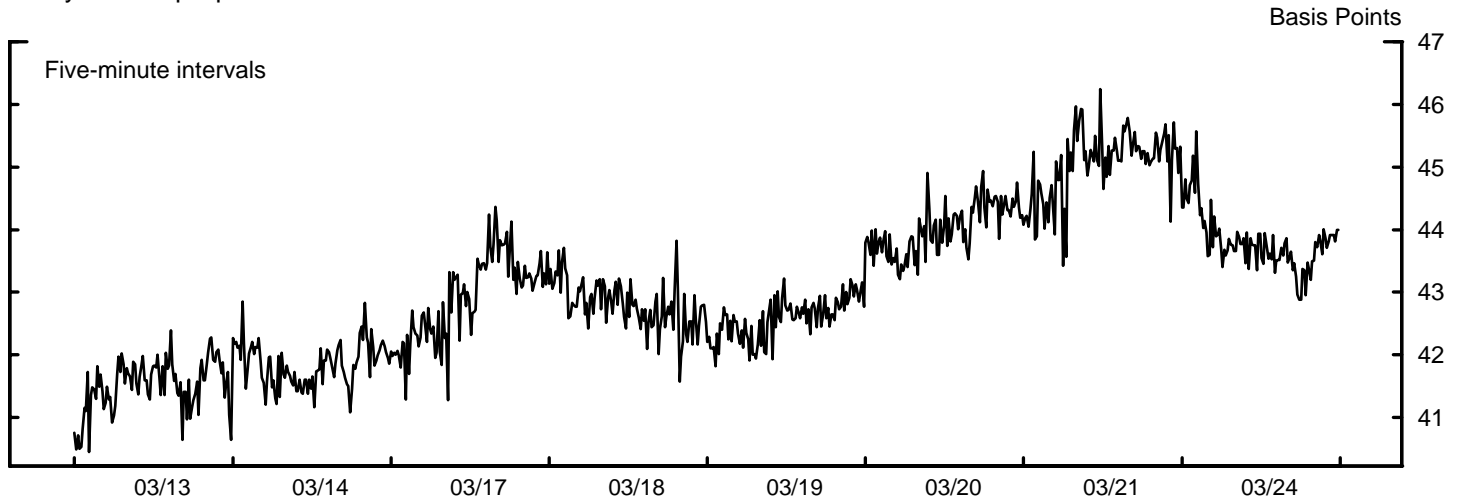
*Contract with approximately 3 months to expiration.



*Based on May 2003 federal funds futures contract.

+ denotes today's observation (taken at approximately 4:00 pm).

Ten-year Swap Spread

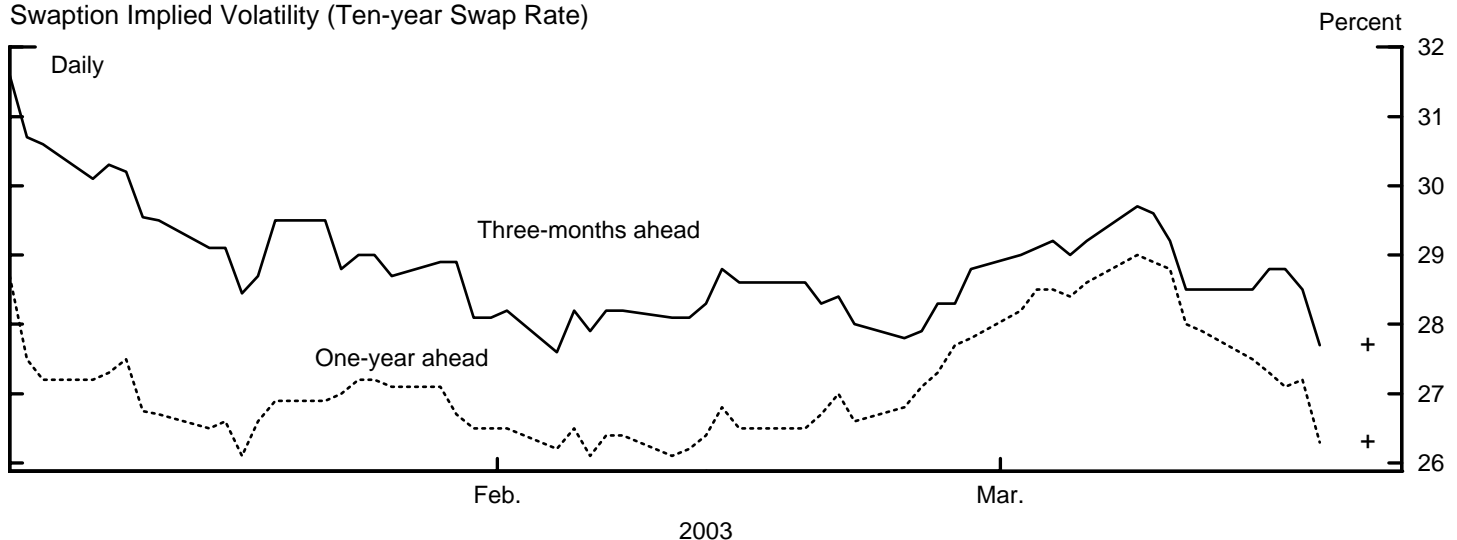


Stock Prices and Credit Default Swap Premia for Selected Financial Intermediaries

	Stock Prices			CDS Premia		
	Today 3/24/03*	Wednesday 3/19/03	Change (1)-(2)	Today 3/24/03*	Wednesday 3/19/03	Change (3)-(4)
	(1)	(2)	(1)-(2)	(3)	(4)	(3)-(4)
			-percent-			-basis points-
1. Bank of America	68.82	69.50	-1.0	31.0	31.0	0.0
2. Citigroup	35.72	35.46	0.7	32.0	34.0	-2.0
3. Goldman Sachs	70.01	70.27	-0.4	55.0	56.8	-1.8
4. Lehman Brothers	58.20	59.69	-2.5	50.0	54.2	-4.2
5. Merrill Lynch	36.30	36.74	-1.2	57.0	56.8	0.2

* Quotes taken at approximately 4:00 pm.

Swaption Implied Volatility (Ten-year Swap Rate)



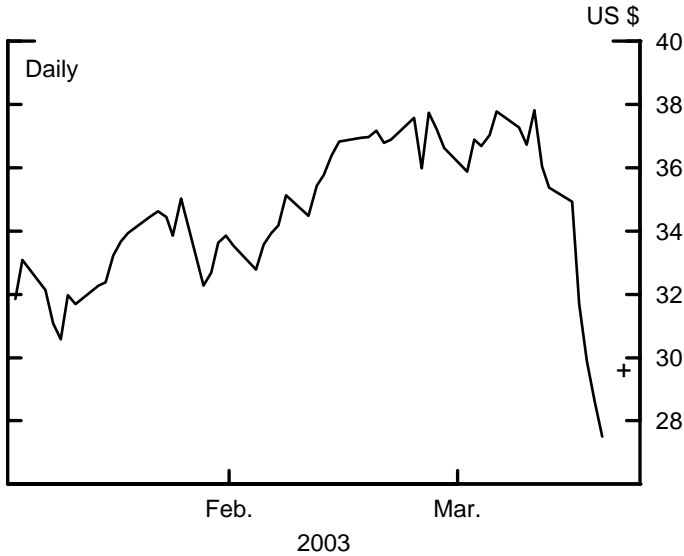
+ denotes today's observation (taken at approximately 4:00 pm).

Foreign Exchange Rates

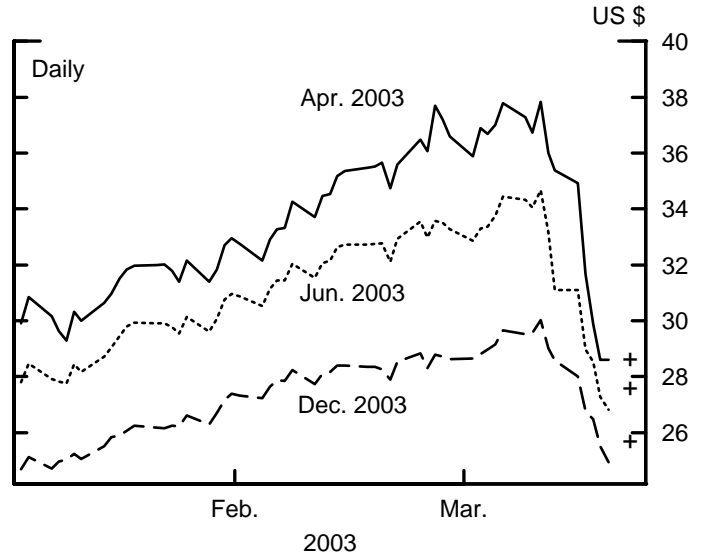
	Today 3/24/03* (1)	Wednesday 3/19/03 (2)	Change (1)-(2) -percent-
Dollar/Euro	1.0631	1.0559	0.7
Yen/Dollar	120.8350	120.4700	0.3
Dollar/Pound	1.5734	1.5643	0.6
Swiss Franc/Dollar	1.3859	1.3943	-0.6

* Quotes taken at approximately 4:00 pm.

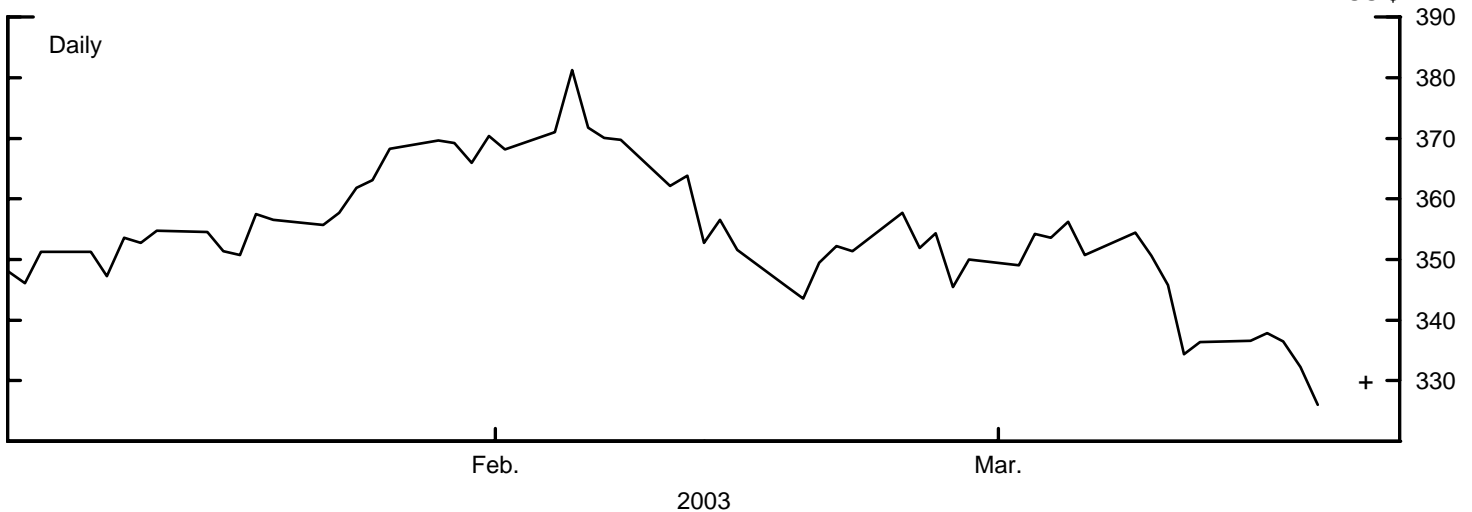
West Texas Intermediate Crude Oil Spot Price



West Texas Intermediate Crude Oil Futures Prices



Gold Spot Price



+ denotes today's observation (taken at approximately 4:00 pm).

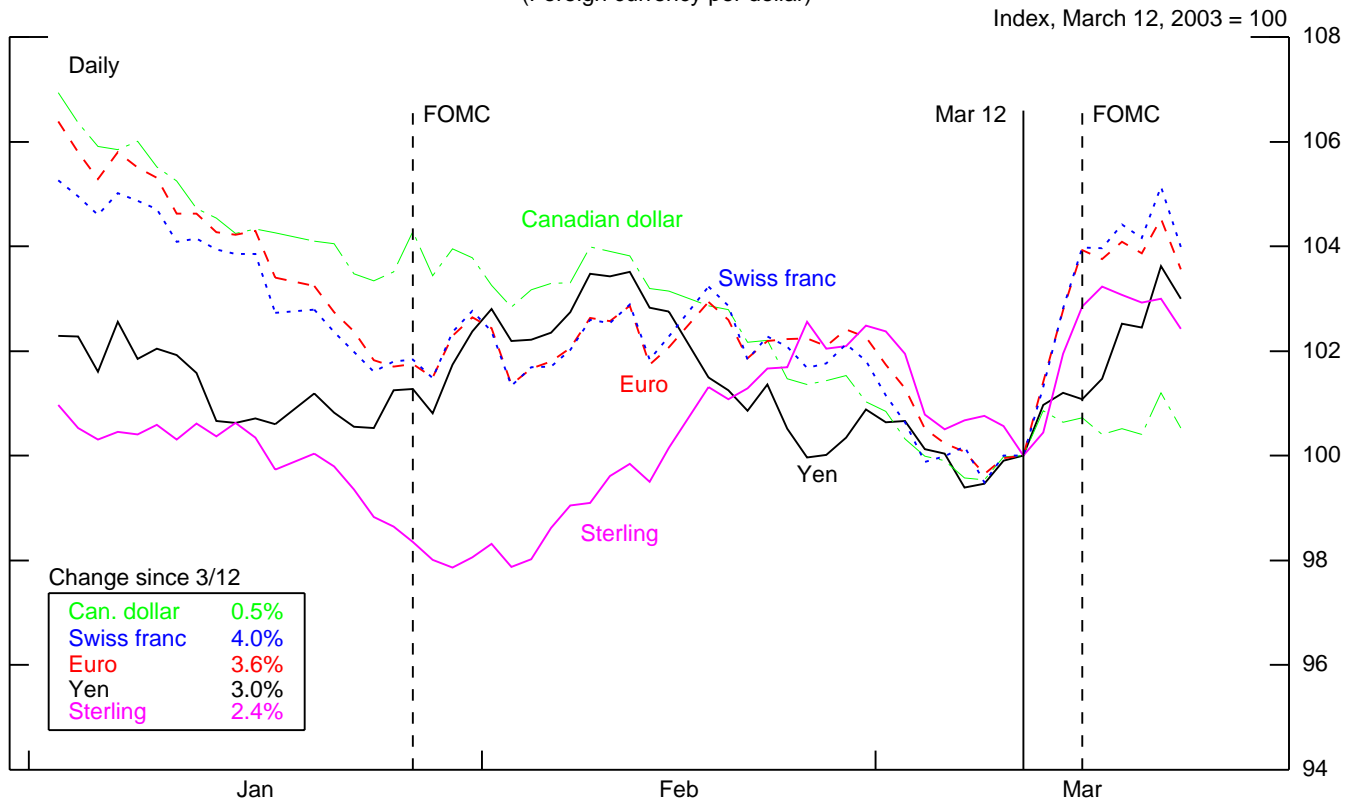
Appendix 2: Material used by Ms. Johnson

STRICTLY CONFIDENTIAL (FR) CLASS II-FOMC

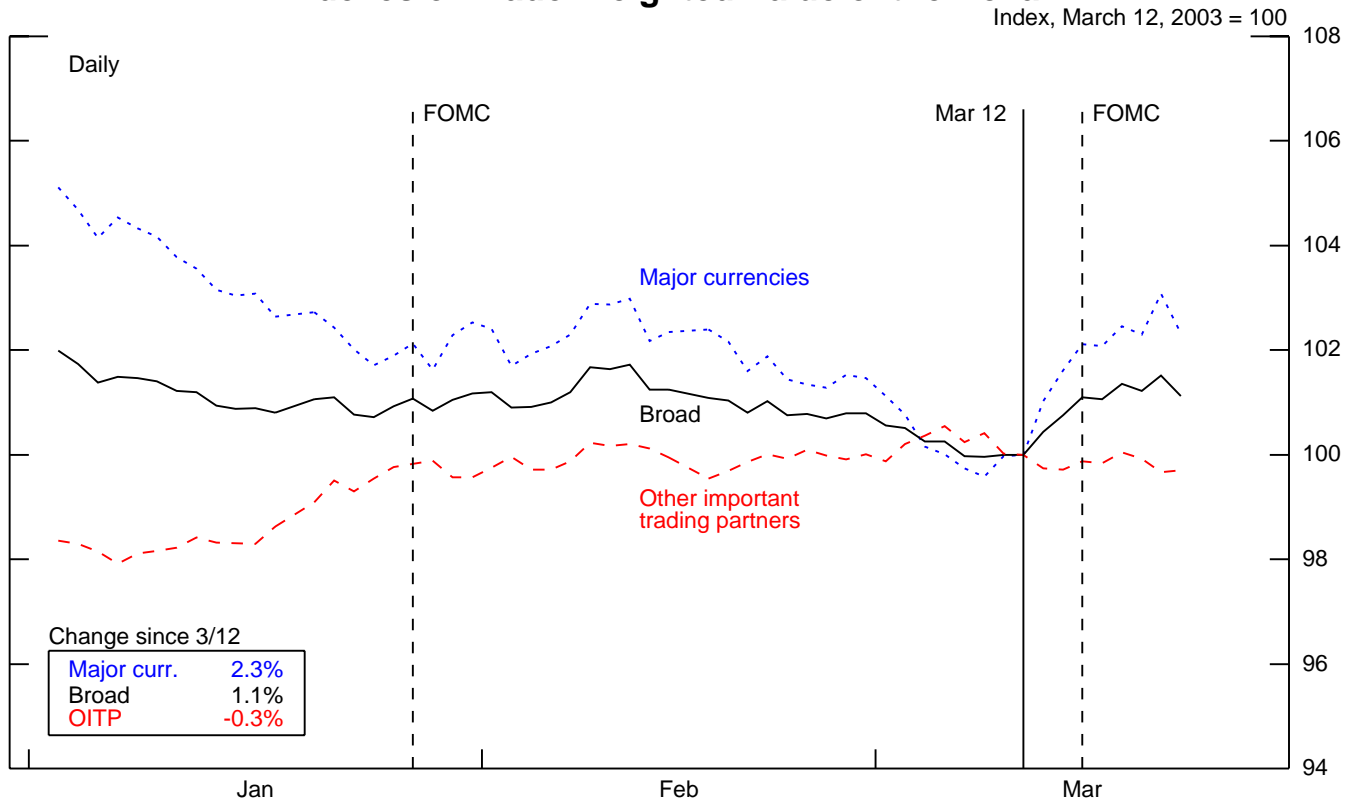
*Recent Developments in
International Financial Markets*

March 24, 2003

Selected Exchange Rates (Foreign currency per dollar)

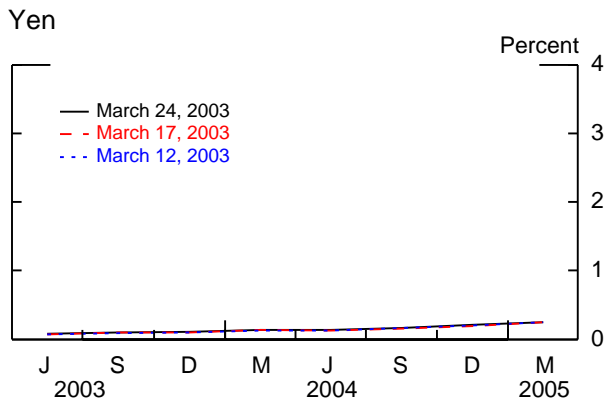


Indexes of Trade-Weighted Value of the Dollar

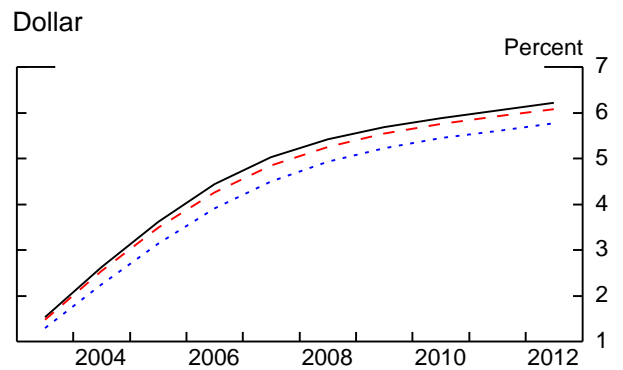
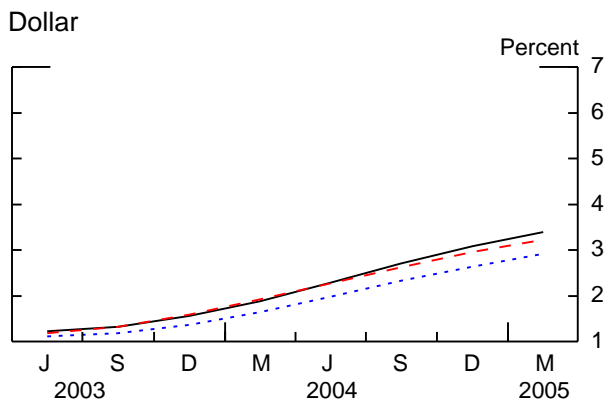
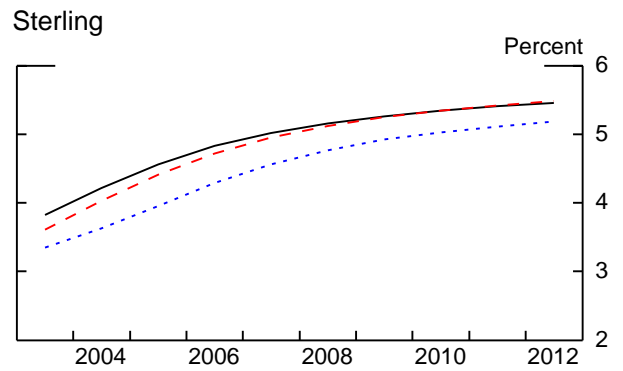
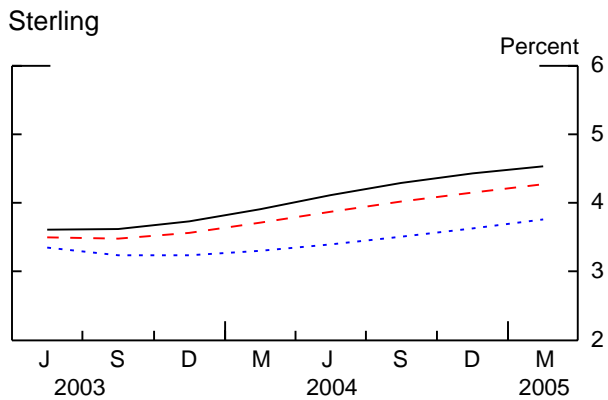
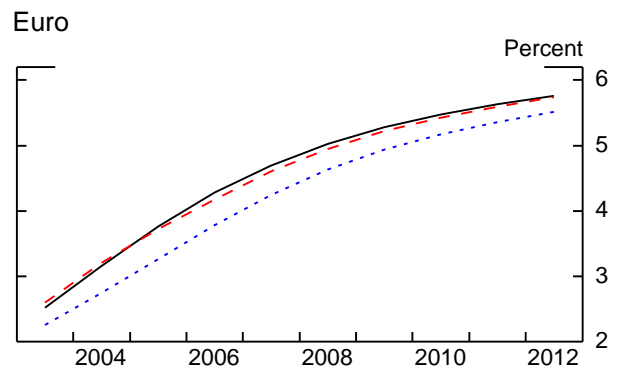
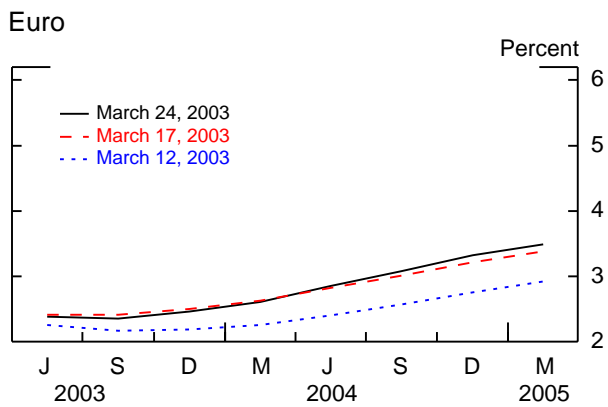
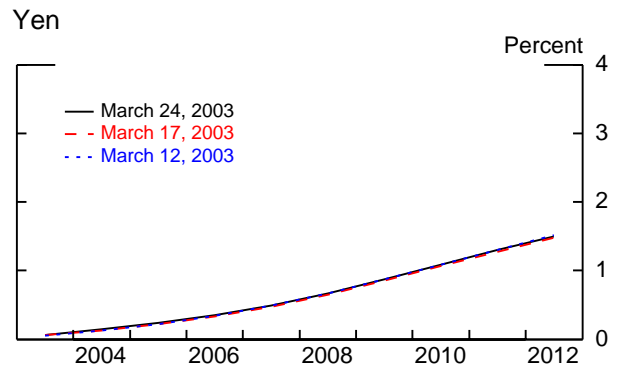


Selected Yield Curves

3-Month Eurocurrency Futures Rates



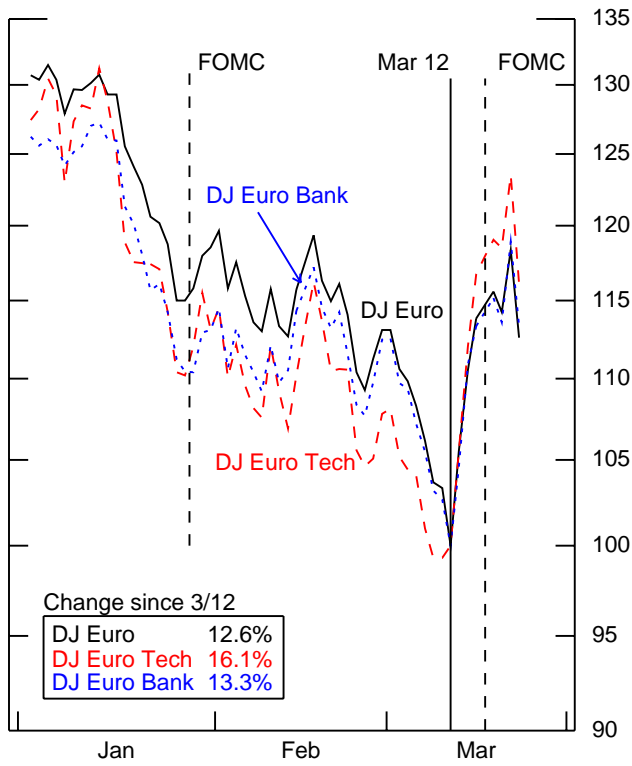
1-Year Forward Rates Derived From Swaps



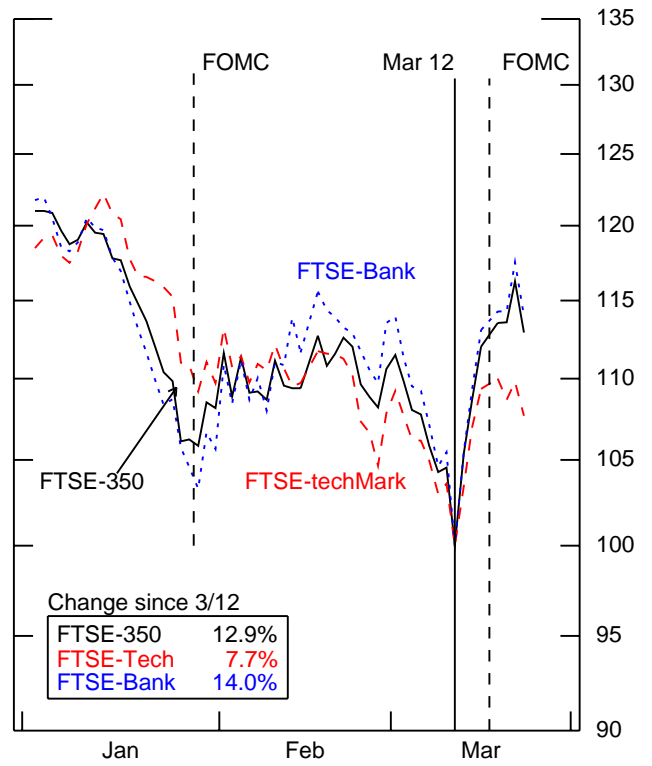
Stock Market Indexes

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

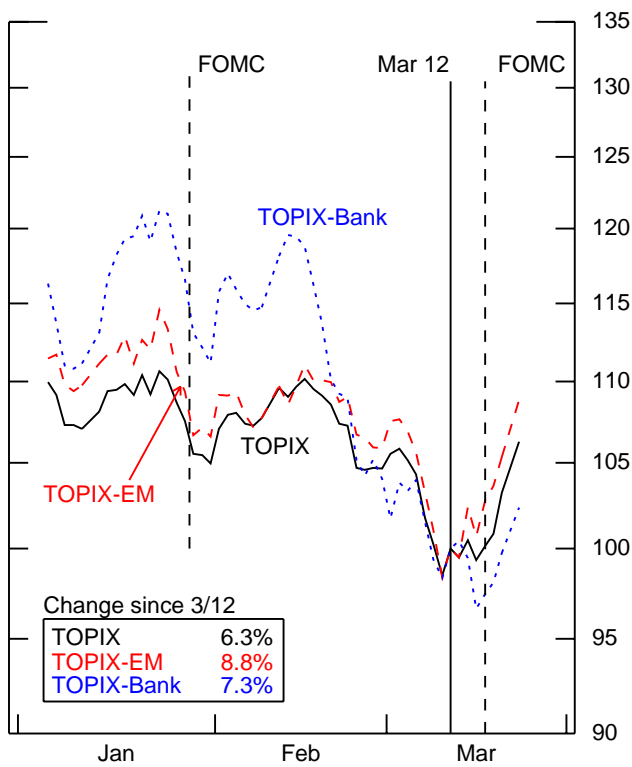
Euro Area



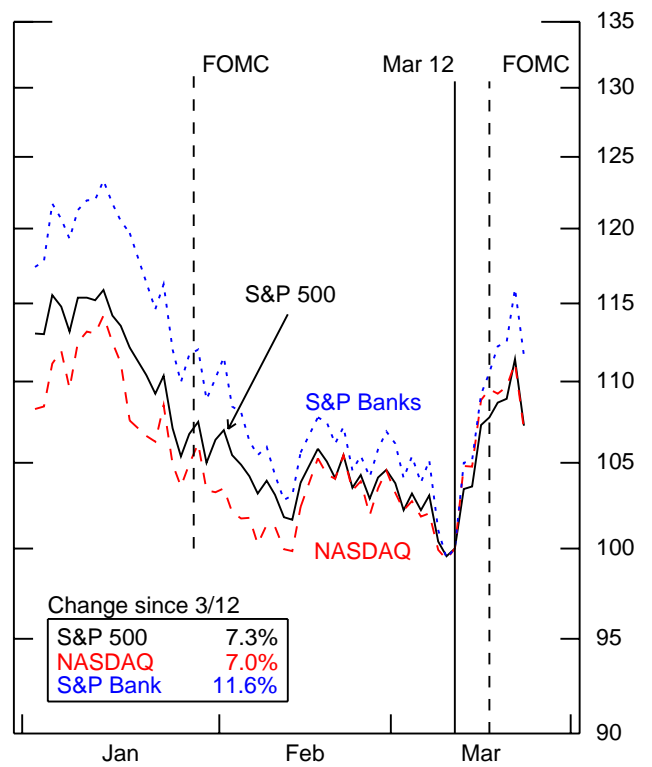
United Kingdom



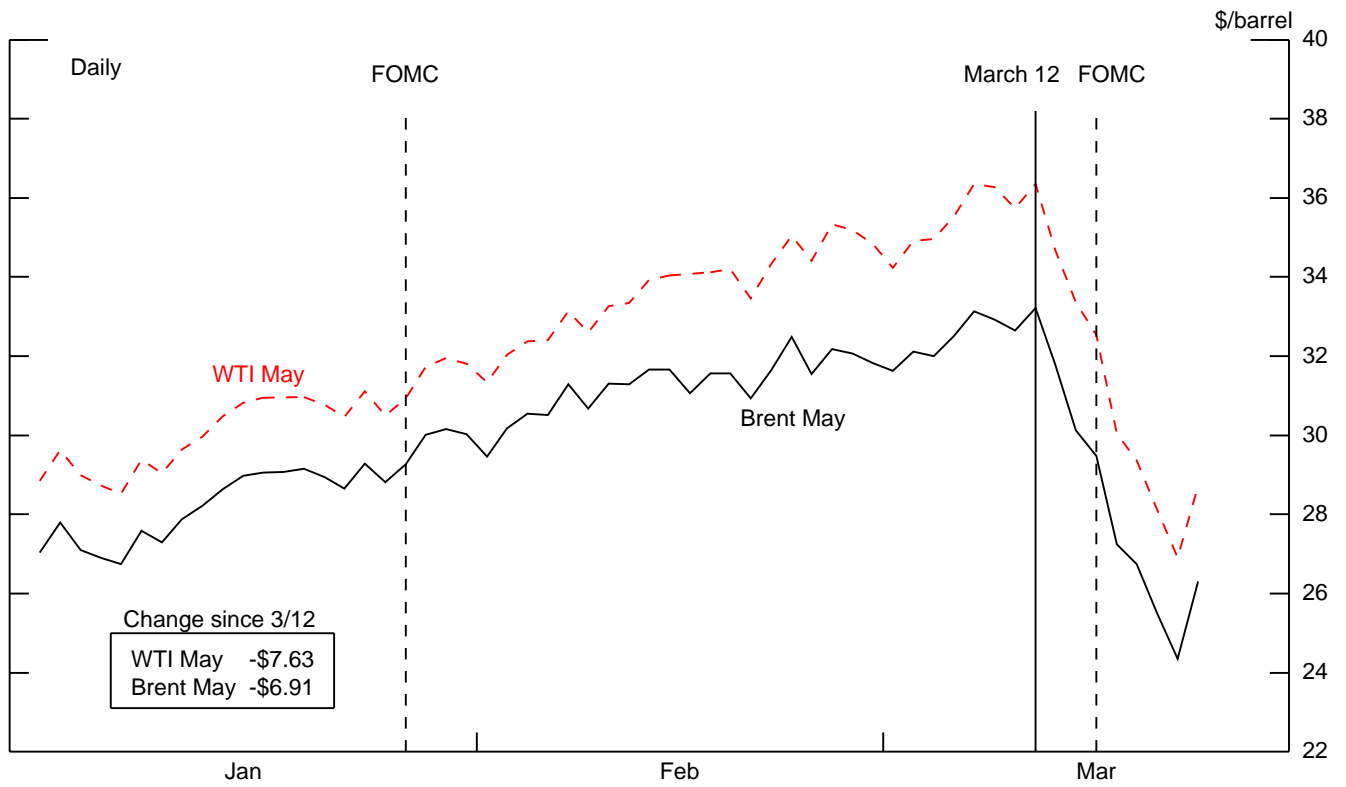
Japan



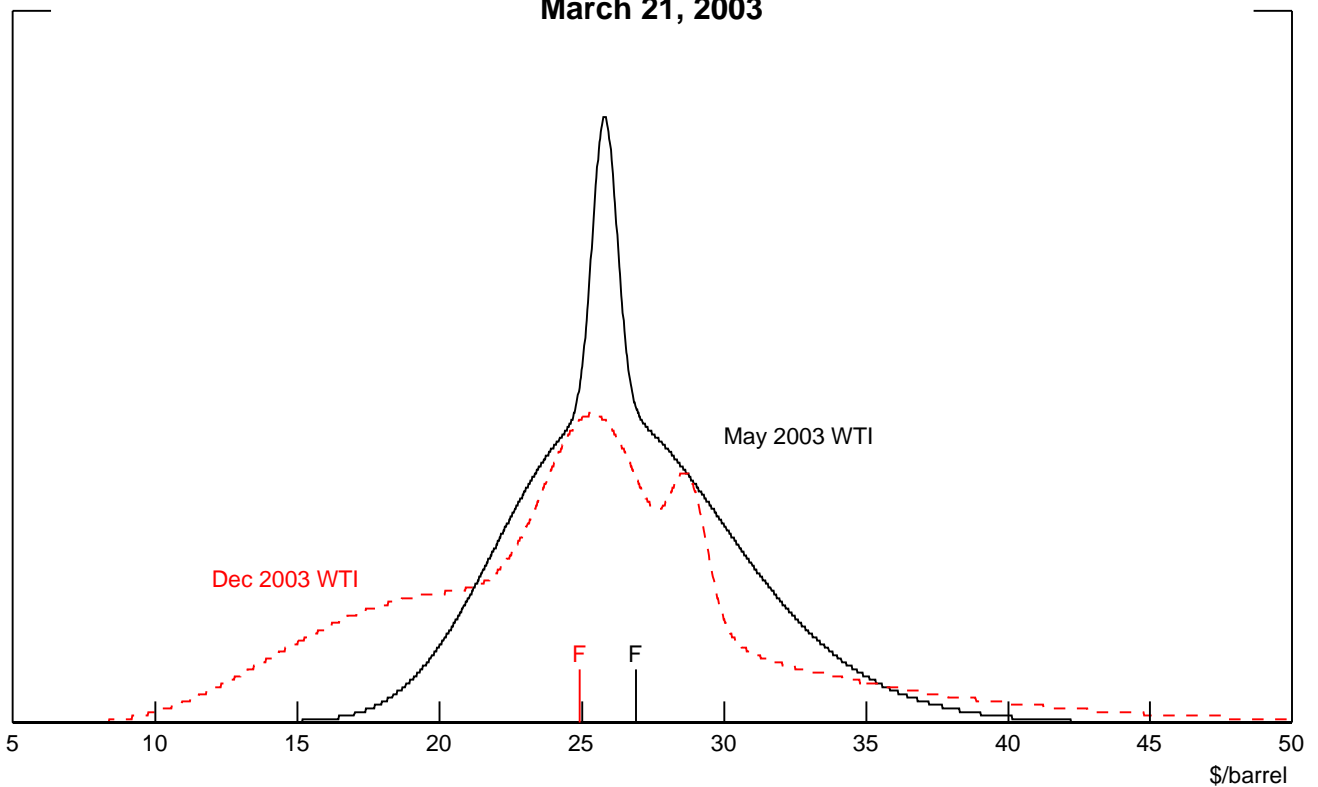
memo: United States



Crude Oil Futures Prices



Implied Distributions from Oil Futures Options March 21, 2003



Appendix 3: Materials used by Mr. Stockton

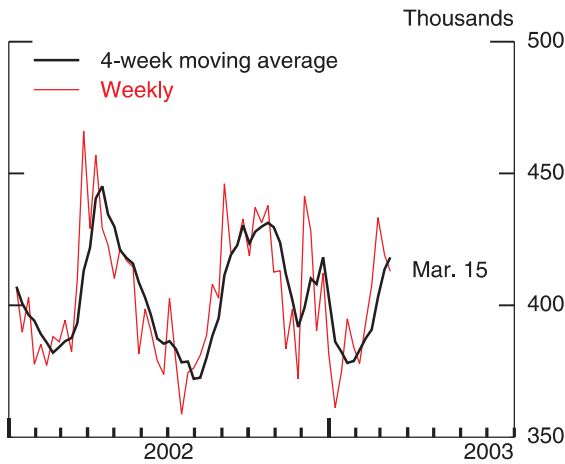
March 25, 2003

NONFINANCIAL DEVELOPMENTS

Chart 1

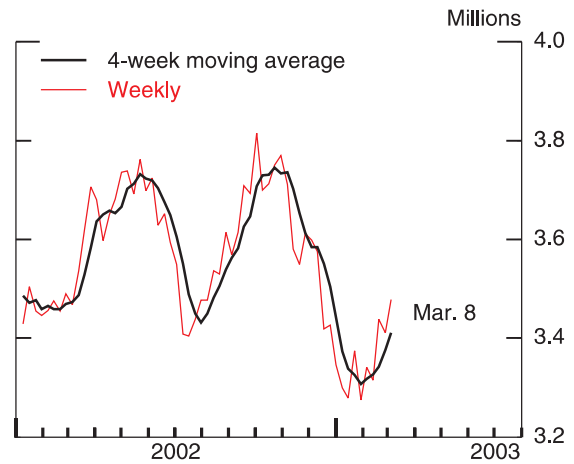
Current Indicators

UI--Initial Claims



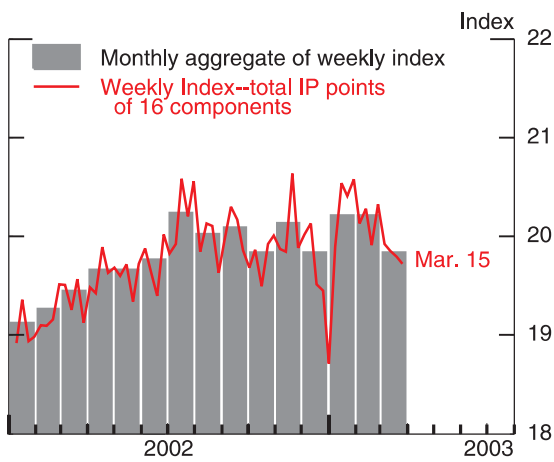
Note. Seasonally adjusted using FRB seasonals.

UI--Insured Unemployment

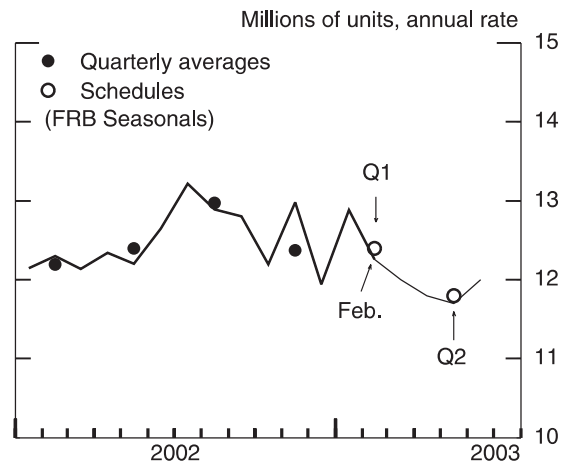


Note. Seasonally adjusted using FRB seasonals.

IP Weekly Production Index

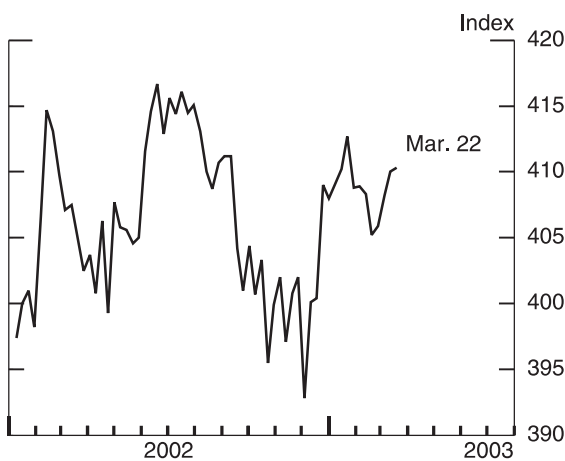


Production of Domestic Motor Vehicles



Note. March through June are schedules.

Chain Store Sales



Source. Bank of Tokyo-Mitsubishi.

Consumer Sentiment

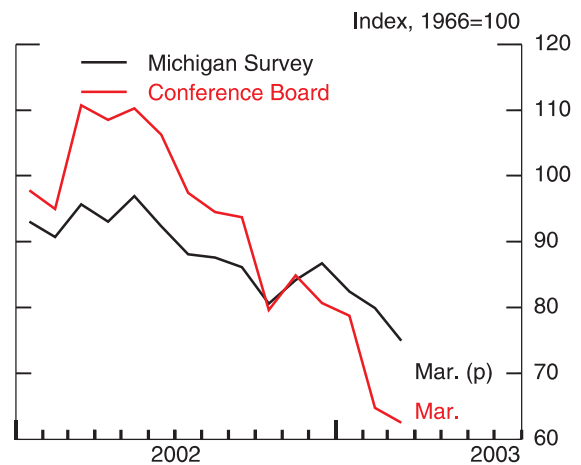
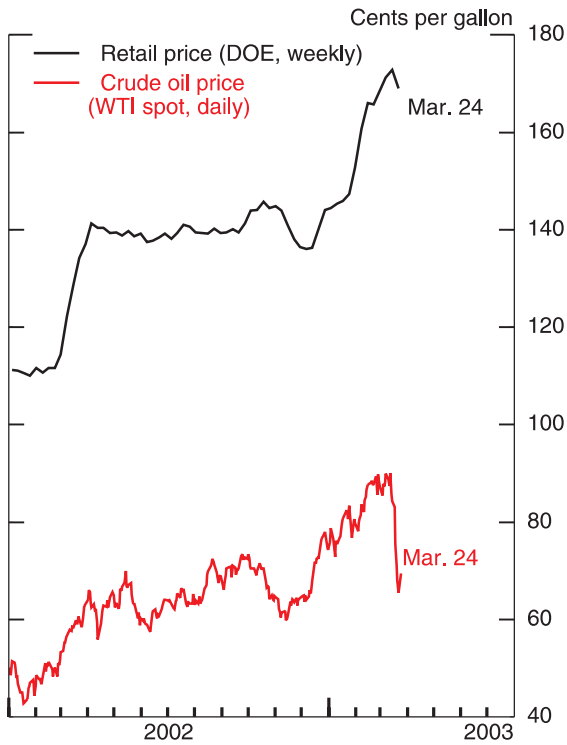


Chart 2

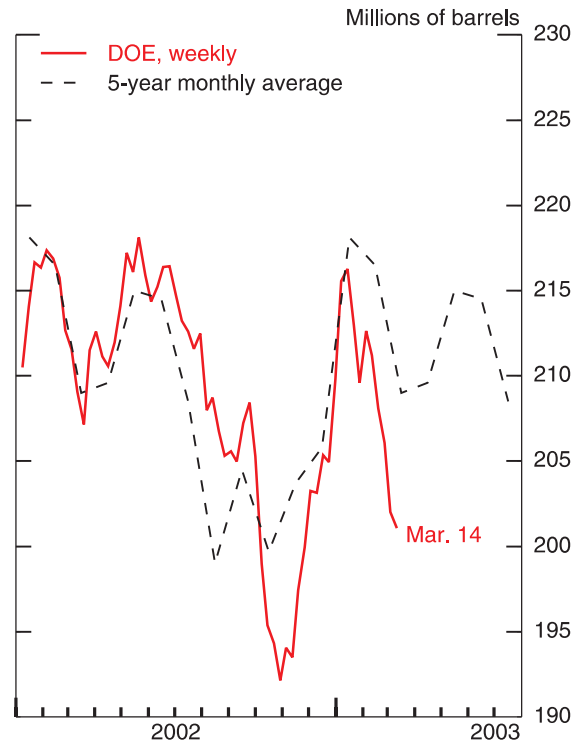
Domestic Energy Markets

Gasoline and Crude Oil Prices



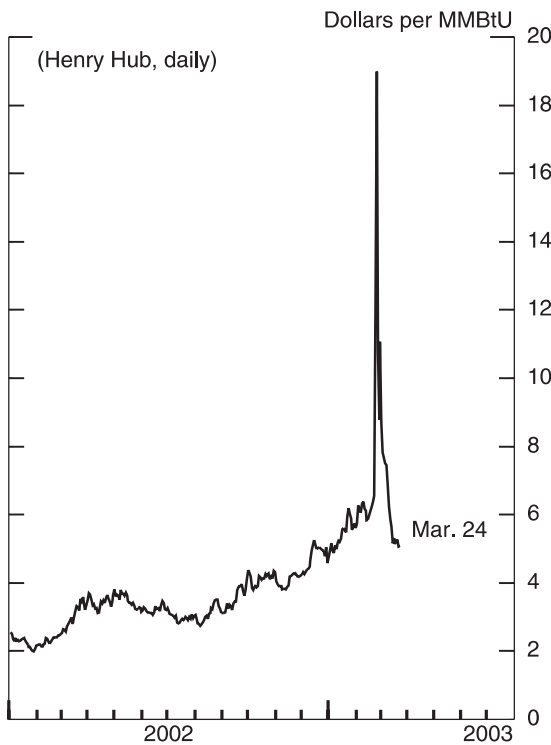
Note. Not seasonally adjusted.

Gasoline Inventories

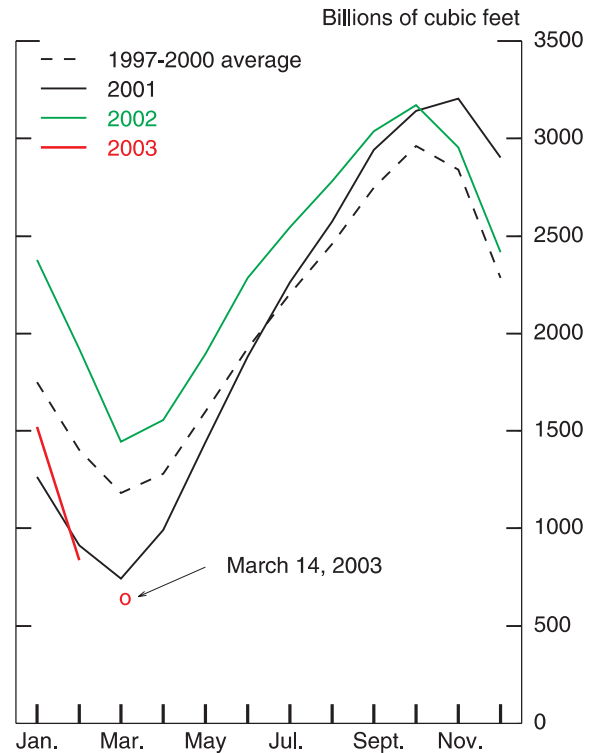


Note. Not seasonally adjusted.

Natural Gas Spot Price



Natural Gas Inventories*

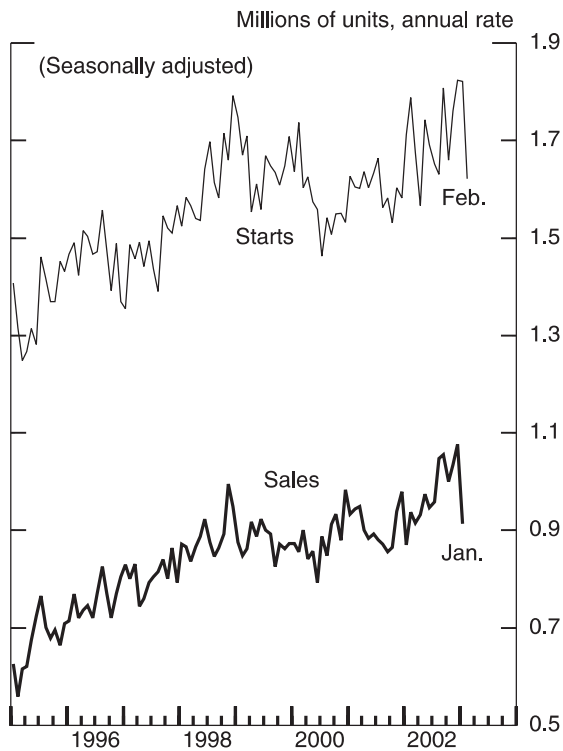


*End of month. Working gas in storage.

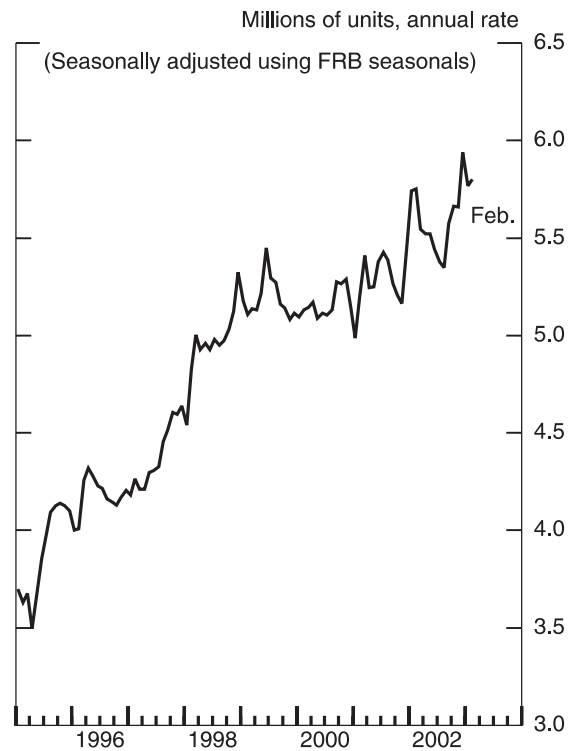
Chart 3
Housing
 (Seasonally Adjusted)

	1 Housing Starts	2 Permits Issued	3 New Home Sales	4 Existing Home Sales
----- millions of units, annual rate -----				
2002	1.71	1.73	.976	5.57
2002 Q2	1.67	1.67	.951	5.50
Q3	1.70	1.70	1.020	5.40
Q4	1.75	1.80	1.038	5.77
2002 Nov.	1.76	1.74	1.035	5.64
Dec.	1.82	1.89	1.077	5.91
2003 Jan.	1.82	1.78	.914	6.10
Feb.	1.62	1.79	n.a.	5.84

New Home Sales and Starts



Existing Home Sales

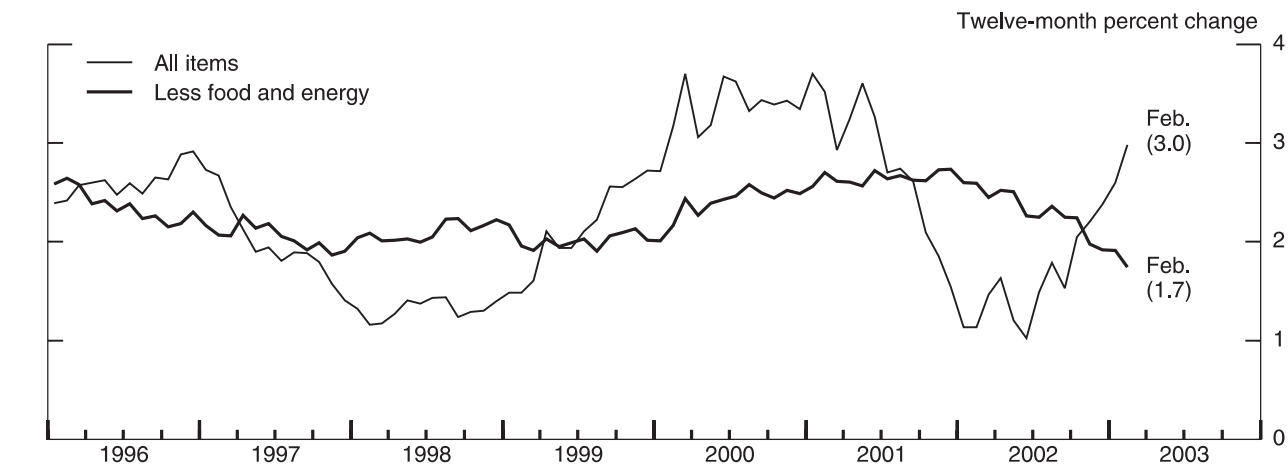


Consumer Price Index

Relative importance Jan. 2003	All Items	Energy Items	Food	All items less food and energy			MEMO: Core PCE prices
	1	2	3	Total	Commodities	Services	
Jan. 2003	100.0	7.0	14.5	78.5	22.8	55.7	
<i>Twelve-month percent changes, Feb. to Feb.¹</i>							
1999	1.6	-5.7	2.4	2.1	.7	2.8	1.5
2000	3.2	19.9	1.8	2.2	.3	2.9	1.7
2001	3.5	13.1	3.0	2.7	.9	3.6	2.0
2002	1.1	-15.9	2.7	2.6	-9	4.0	1.6
2003	3.0	22.0	1.4	1.7	-1.5	3.2	1.3 ³
<i>Percent changes from three months earlier at compound annual rates²</i>							
2002 Feb.	1.1	-10.3	2.1	1.9	-2.7	4.2	1.3
May	3.6	35.8	.2	2.1	-1.1	3.4	1.6
Aug.	2.2	6.0	.2	2.3	-.3	3.4	2.0
Nov.	2.0	5.6	2.3	1.5	-2.5	3.1	1.2
2003 Feb.	4.3	44.9	2.7	1.5	-1.9	2.8	.5
<i>Monthly percent changes not at annual rates²</i>							
2002 July	.2	.7	.1	.2	-.1	.3	.1
Aug.	.2	.2	-.1	.3	.2	.3	.2
Sept.	.2	.4	.2	.2	-.1	.2	.2
Oct.	.2	1.4	.1	.1	-.1	.3	.1
Nov.	.1	-.5	.2	.1	-.3	.3	.1
Dec.	.1	-.4	.2	.2	-.1	.3	.1
2003 Jan.	.3	4.0	-.2	.1	-.3	.3	.0
Feb.	.6	5.9	.7	.1	-.1	.1	.1 ³

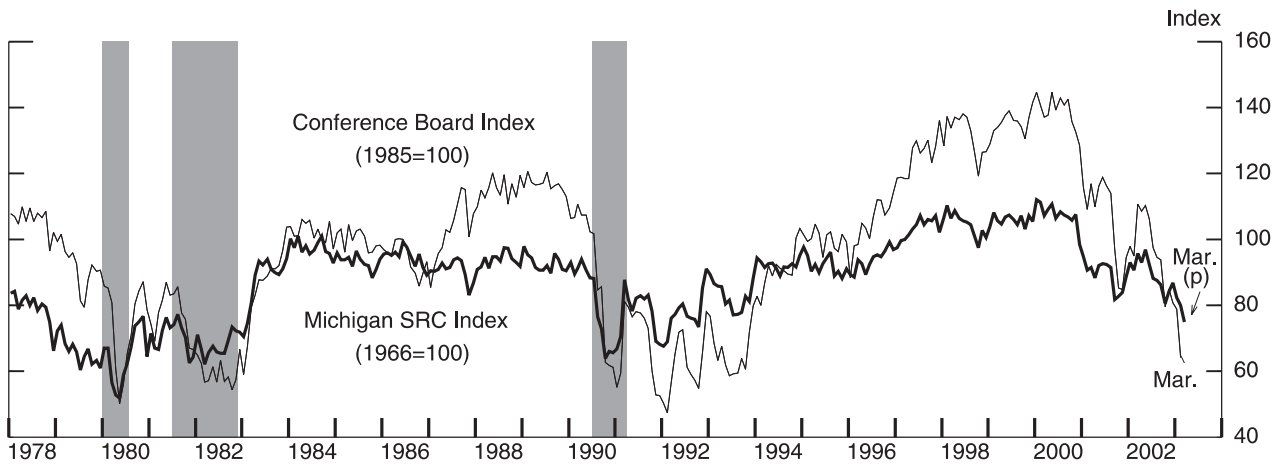
- 1. Not seasonally adjusted.
- 2. Seasonally adjusted.
- 3. Staff estimate.

Consumer Price Index -- Current Methods Basis

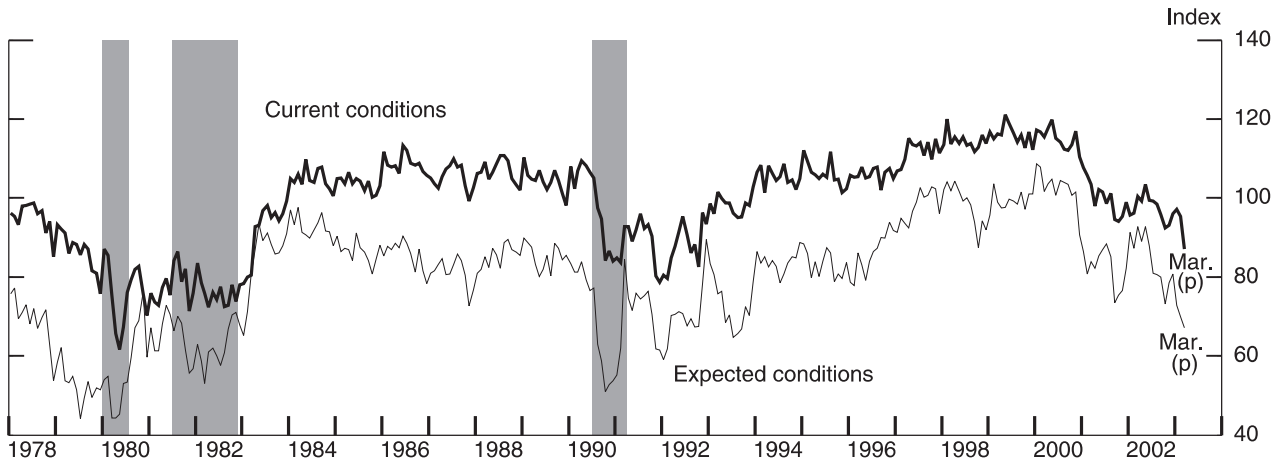


Consumer Surveys

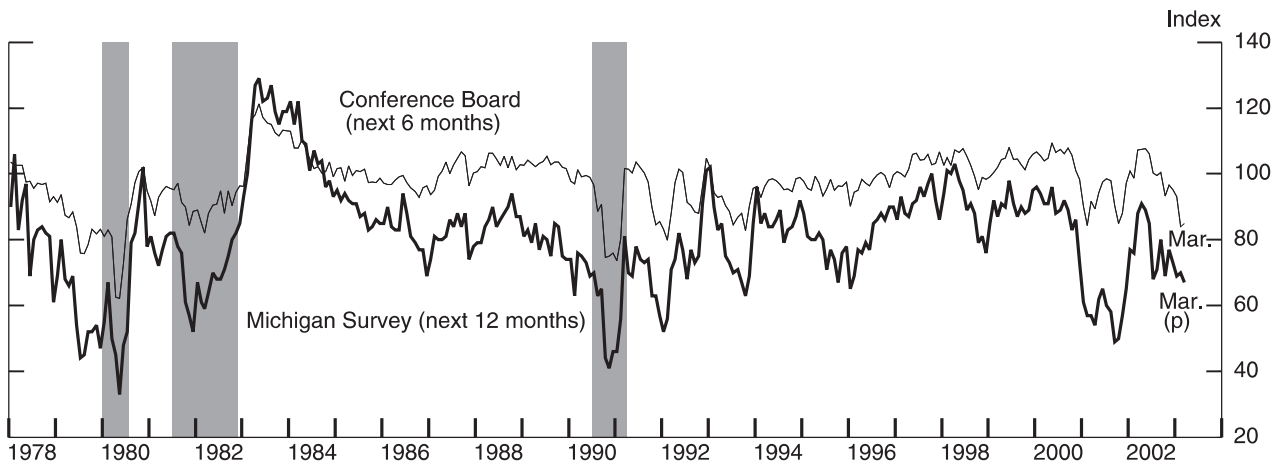
Consumer Sentiment



Michigan Survey: Current and Expected Conditions



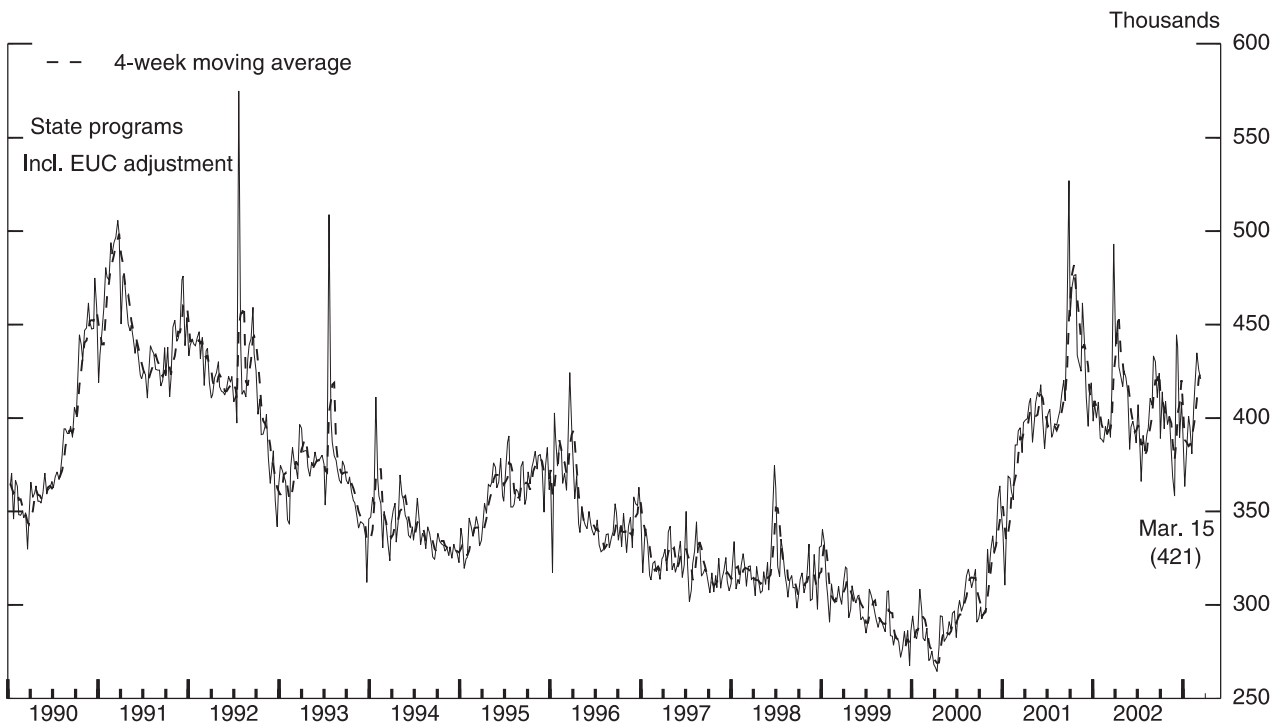
Expected Labor Market Conditions



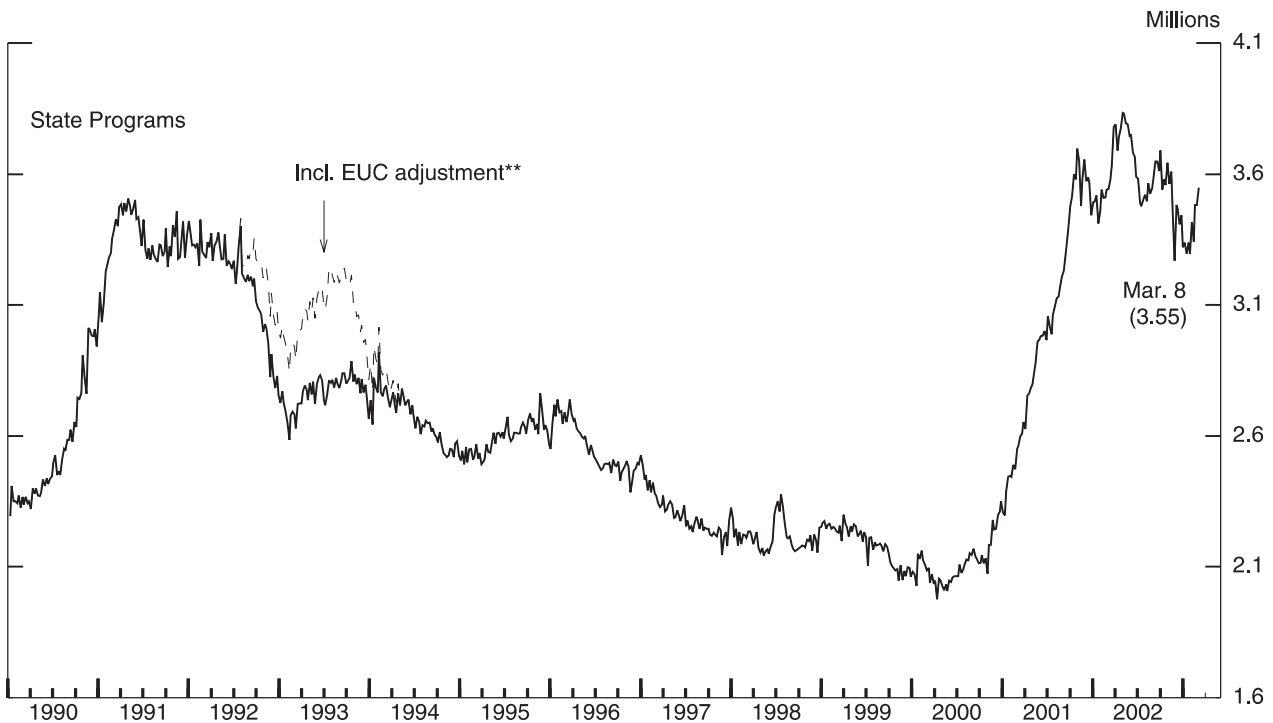
Unemployment Insurance

(Seasonally adjusted, BLS basis)

Initial Claims



Insured Unemployment



*Beginning July 18, 1992, includes initial claims filed under the emergency unemployment benefits program by individuals also eligible to file under regular programs. The EUC program ended on April 30, 1994.

**Includes staff estimate of emergency benefits who are also eligible to file under regular programs.