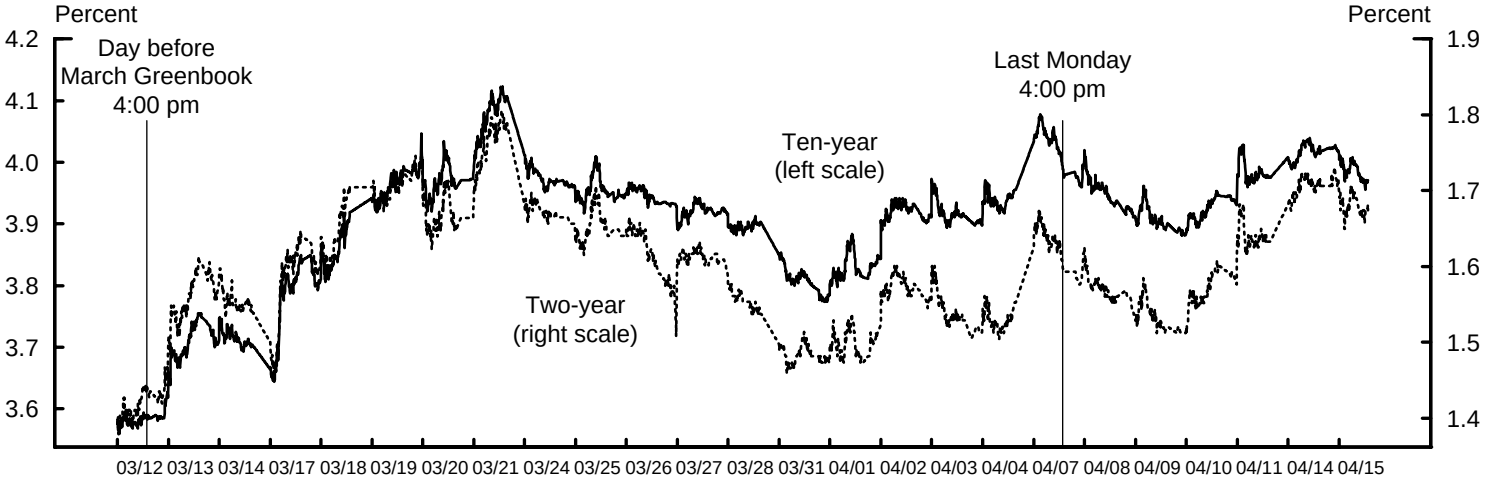
Appendix 1: Materials used by Mr. Reinhart

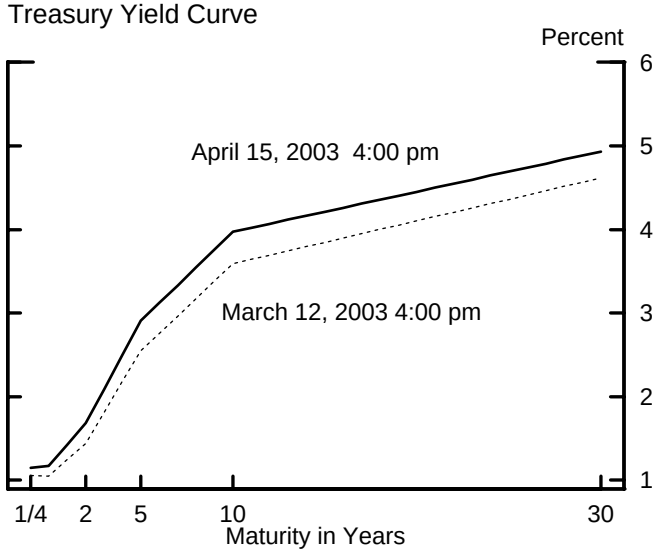
Exhibit 1
Treasury Securities Market

Two- and Ten-year Treasury Yields*

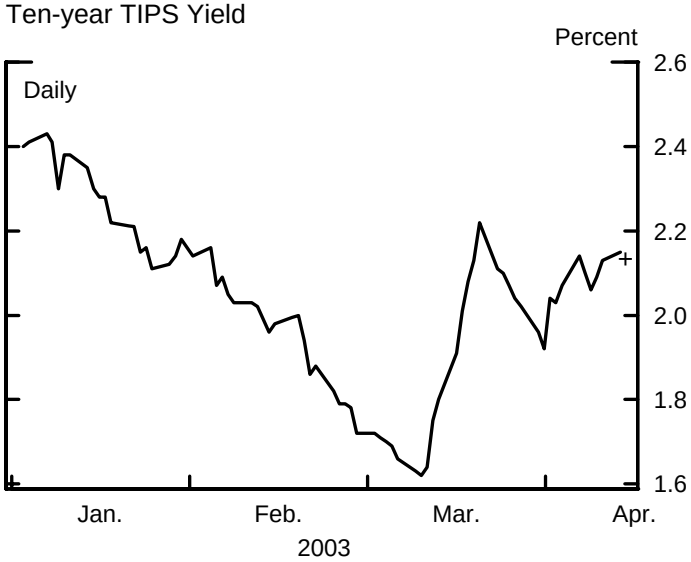


*On-the-run issues, five-minute intervals.

Treasury Yield Curve



Ten-year TIPS Yield



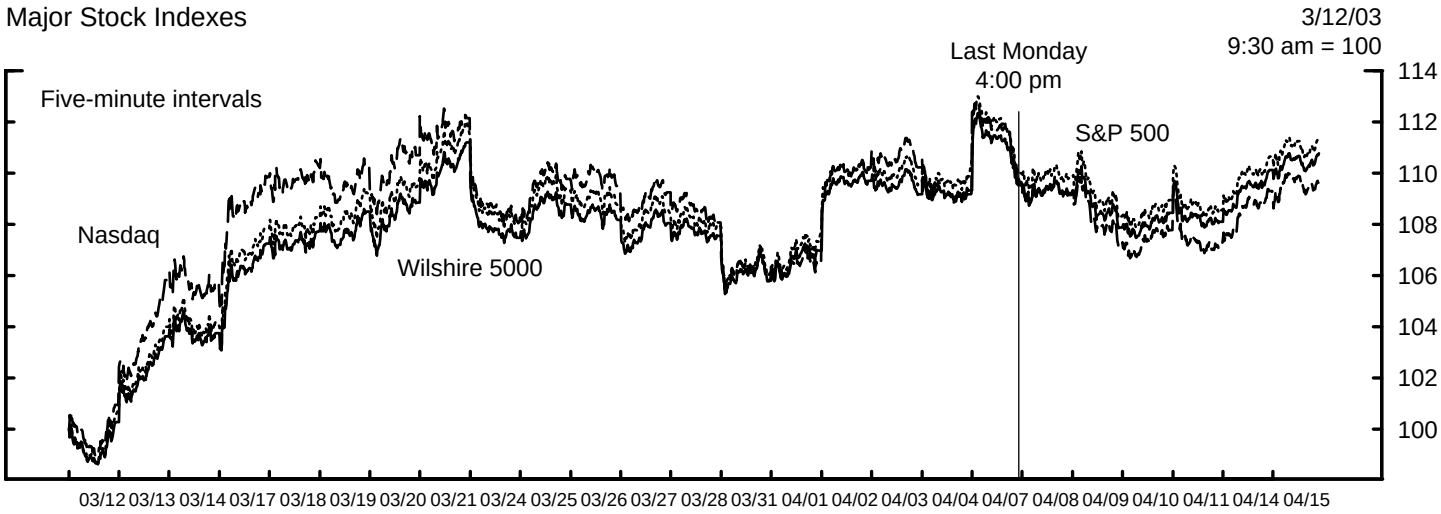
+ denotes today's observation (taken at approximately 4:00 pm).

Selected Treasury Yields

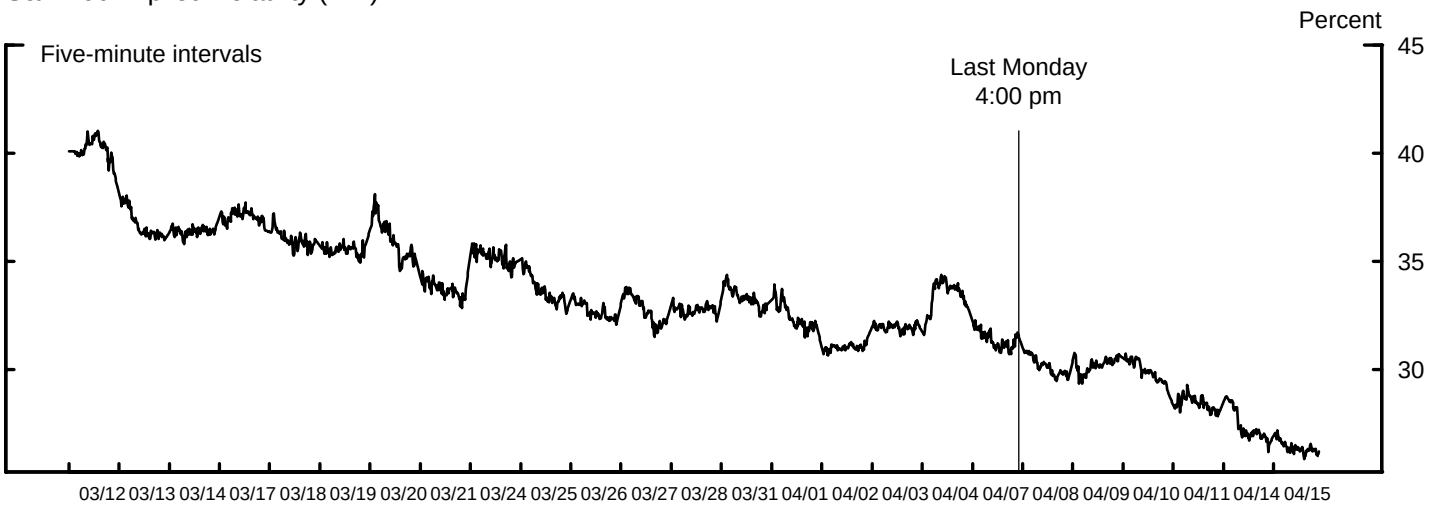
	Today 4/15/2003* (1)	Wednesday 3/12/2003 (2)	Change (1)-(2)
Nominal			-basis points-
1. Two-year	1.68	1.44	24
2. Five-year	2.91	2.55	36
3. Ten-year	3.97	3.59	38
Indexed			-basis points-
4. Ten-year	2.13	1.65	48

* Quotes taken at approximately 4:00 pm.

Major Stock Indexes



S&P 100 Implied Volatility (VIX)



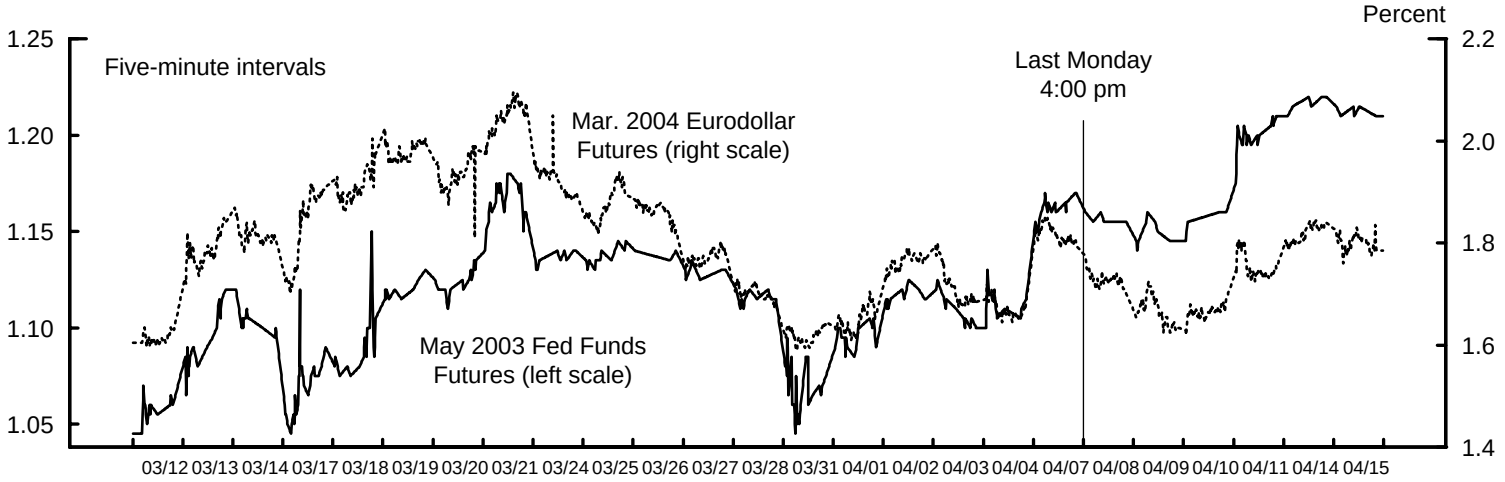
Selected Equity Market Quotes

	Today 4/15/2003* (1)	Wednesday 3/12/2003 (2)	Change (1)-(2)
Major Indexes			-percent-
1. Wilshire 5000	8431.43	7631.08	10.5
2. S&P 500	890.78	804.15	10.8
3. Nasdaq	1390.99	1279.24	8.7
Option-Implied Volatility			-percentage points-
4. S&P 100 (VIX)	26.21	39.08	-12.87

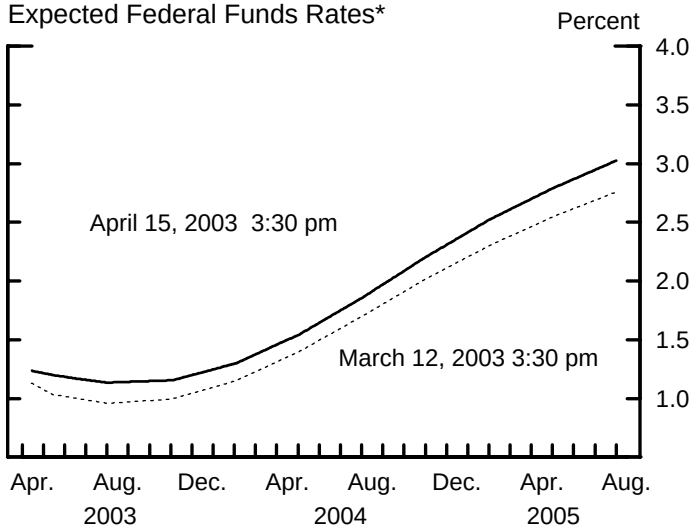
* Quotes taken at approximately 4:00 pm.

Exhibit 3
Monetary Policy Expectations

Interest Rate Futures

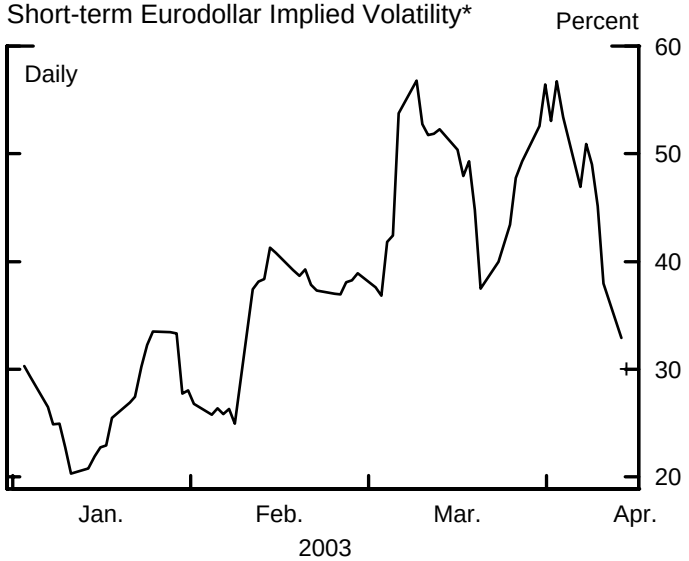


Expected Federal Funds Rates*



*Estimates from federal funds and eurodollar futures.

Short-term Eurodollar Implied Volatility*



*Contract with approximately 3 months to expiration.

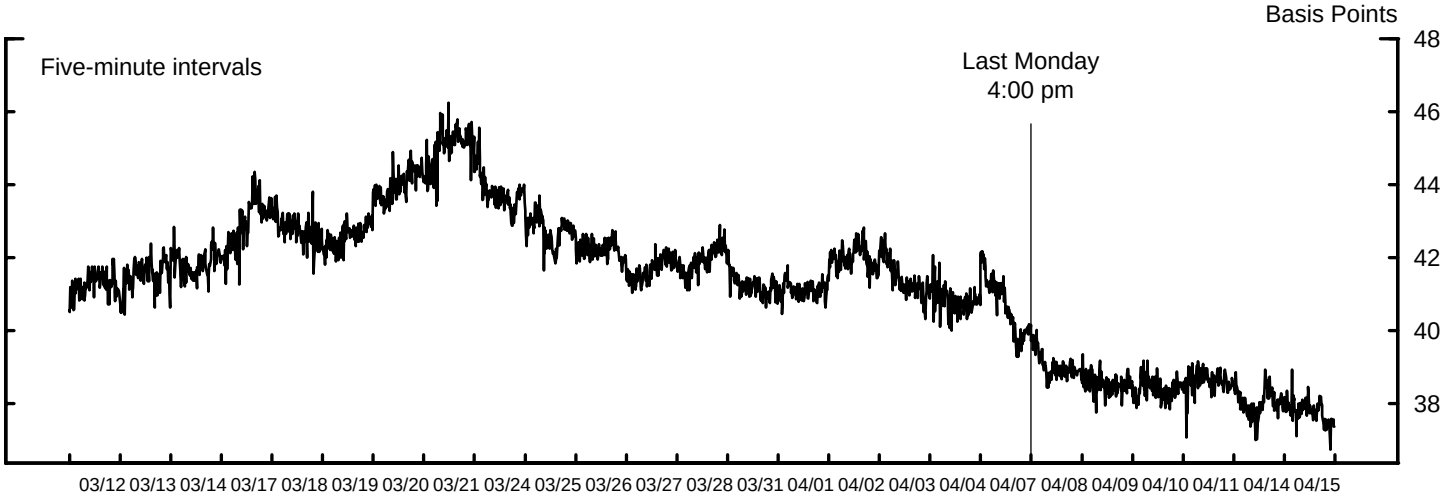
Probability of 1.00% target as opposed to 1.25% target*

*Represents the probability that the target funds rate will be 1.00% following the May 6 FOMC meeting. Calculation based on May 2003 federal funds futures contract.

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

Exhibit 4
Selected Credit Market Indicators

Ten-year Swap Spread

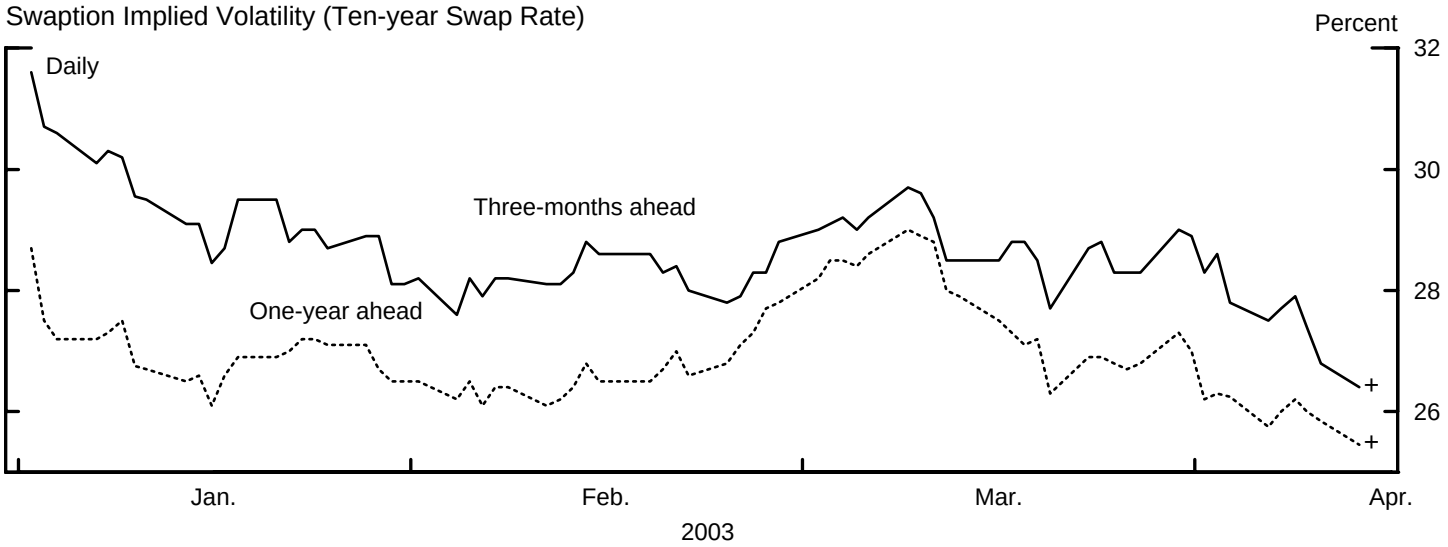


Stock Prices and Credit Default Swap Premia for Selected Financial Intermediaries

	Stock Prices			CDS Premia		
	Today 4/15/2003* (1)	Wednesday 3/12/2003 (2)	Change (1)-(2)	Today 4/15/2003* (3)	Wednesday 3/12/2003 (4)	Change (3)-(4)
			-percent-			-basis points-
1. Bank of America	72.69	65.84	10.4	27.0	32.5	-5.5
2. Citigroup	39.27	31.66	24.0	22.0	35.0	-13.0
3. Goldman Sachs	76.54	62.85	21.8	45.0	59.5	-14.5
4. Lehman Brothers	63.11	52.43	20.4	45.0	60.0	-15.0
5. Merrill Lynch	39.78	31.99	24.4	47.0	62.0	-15.0

* Quotes taken at approximately 4:00 pm.

Swaption Implied Volatility (Ten-year Swap Rate)



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

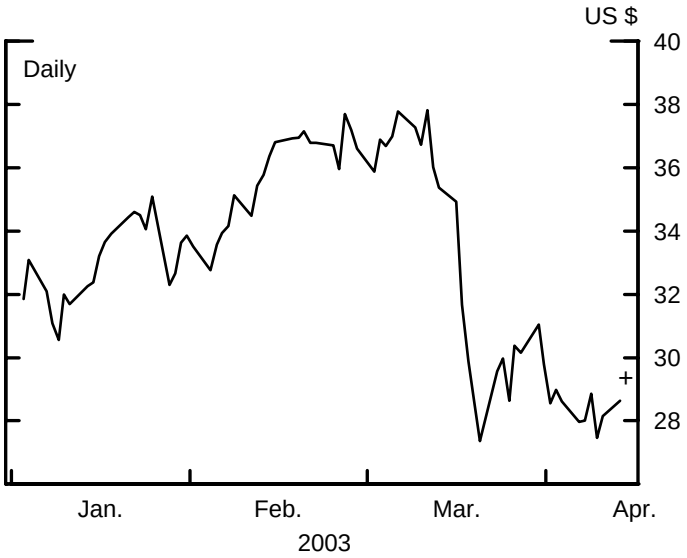
Exhibit 5
Other Indicators of Market Stress

Foreign Exchange Rates

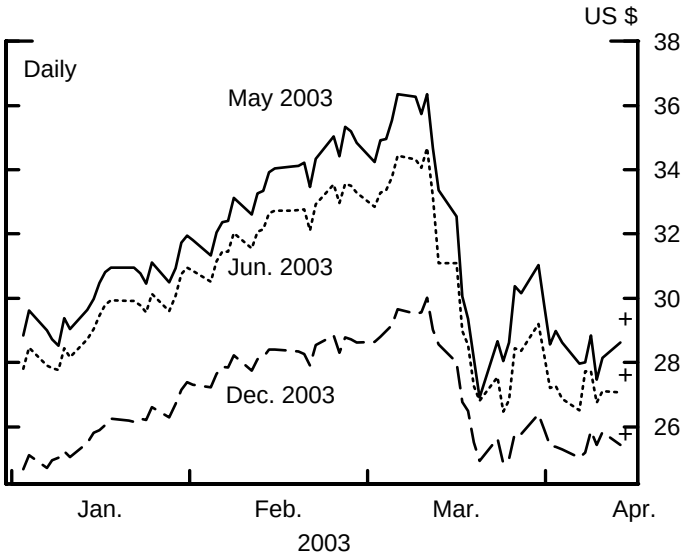
	Today 4/15/2003* (1)	Wednesday 3/12/2003 (2)	Change (1)-(2)
			-percent-
Dollar/Euro	1.08	1.10	-1.8
Yen/Dollar	120.18	117.36	2.4
Dollar/Pound	1.57	1.61	-2.6
Swiss Franc/Dollar	1.39	1.33	4.2

* 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

April 16, 2003

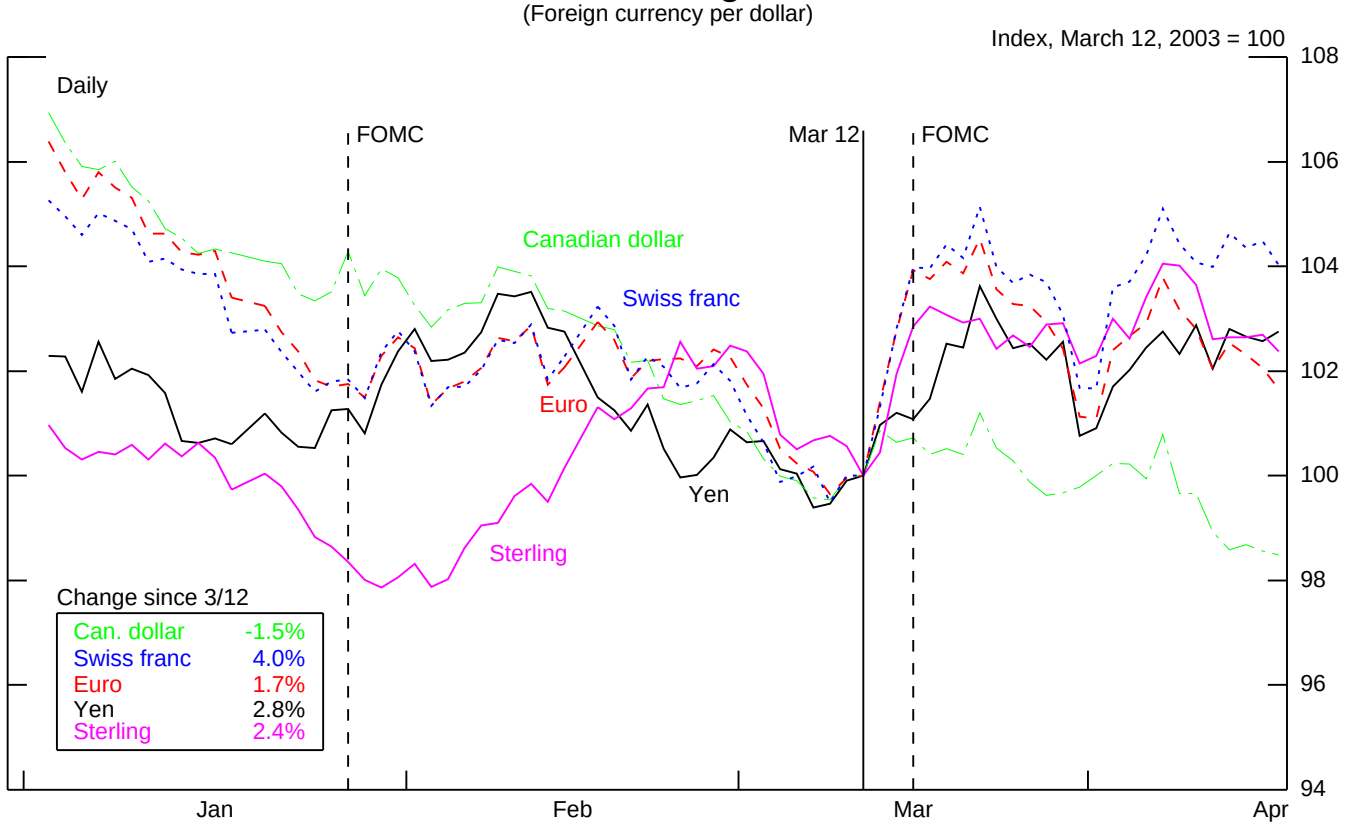
Note: Today's data are as of 9:30 am EST.

Chart 1

04-16-03

Selected Exchange Rates

(Foreign currency per dollar)



Indexes of Trade-Weighted Value of the Dollar

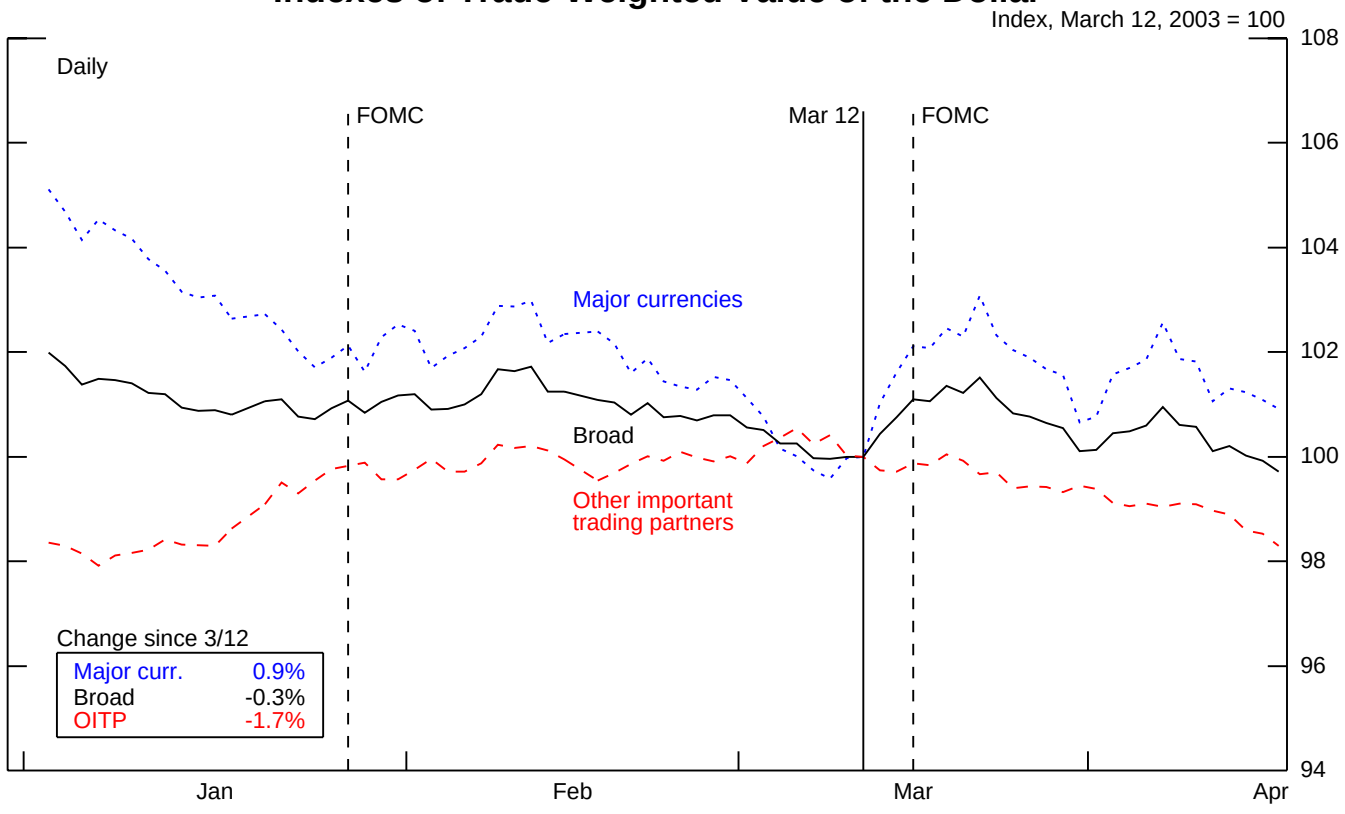
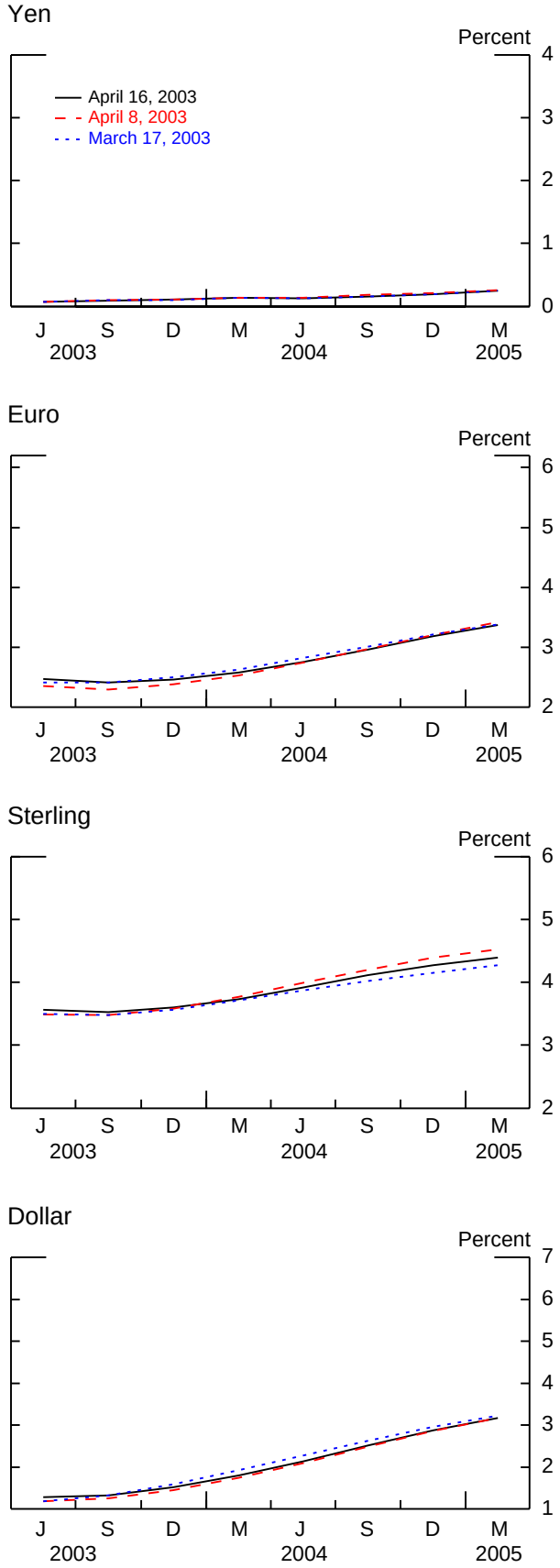


Chart 2 04-16-03

Selected Yield Curves

3-Month Eurocurrency Futures Rates



1-Year Forward Rates Derived From Swaps

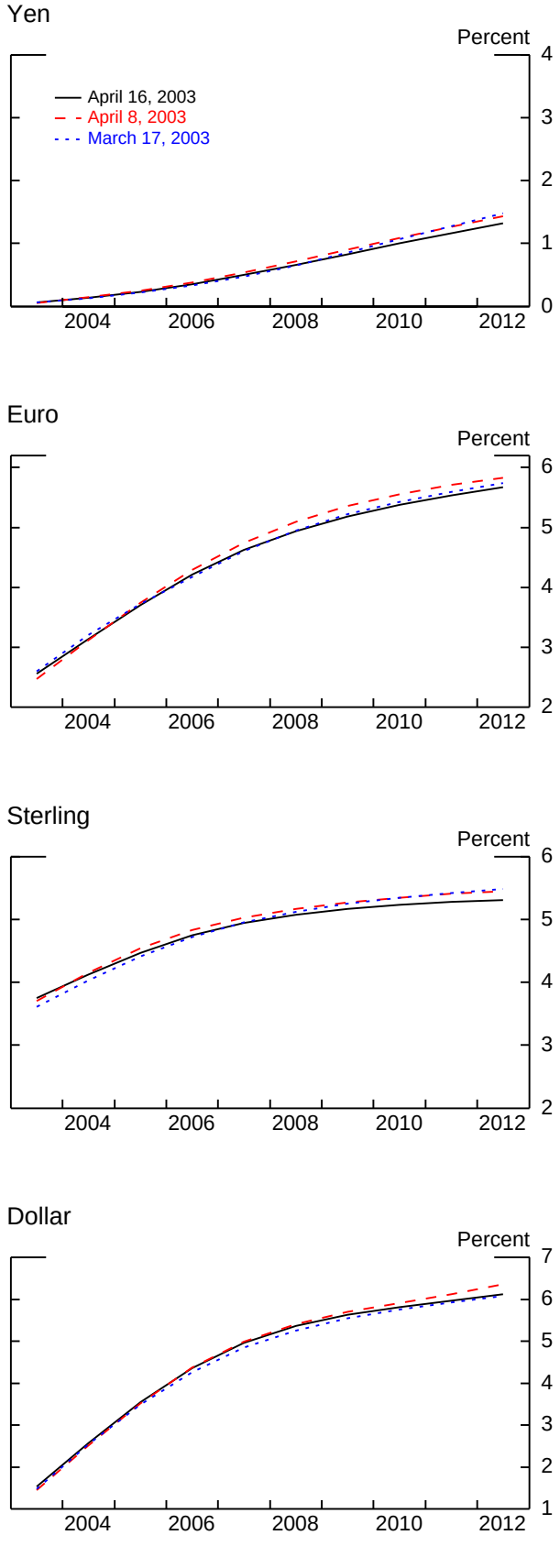
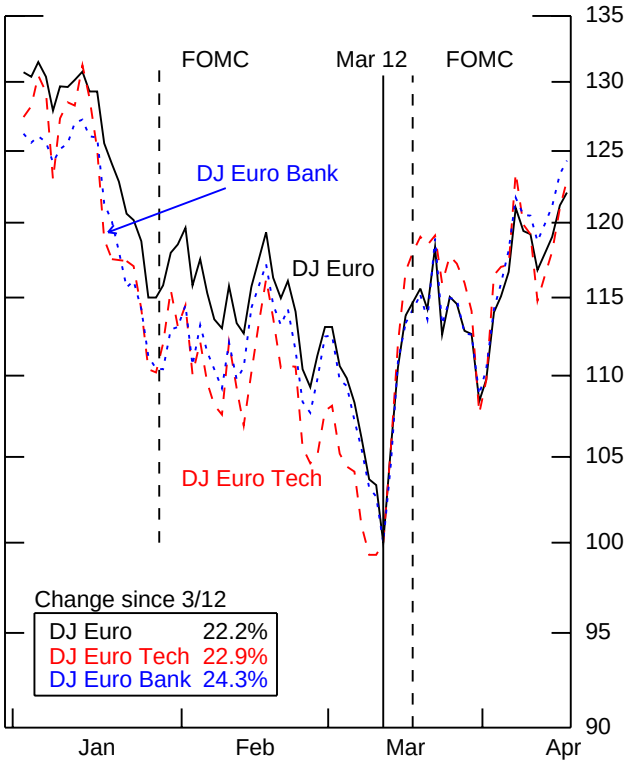


Chart 3 04-16-03

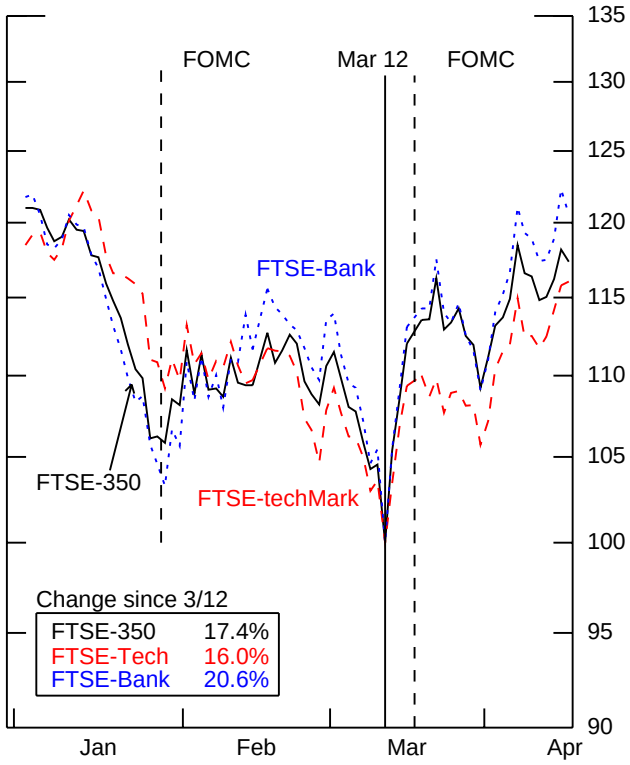
Stock Market Indexes

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

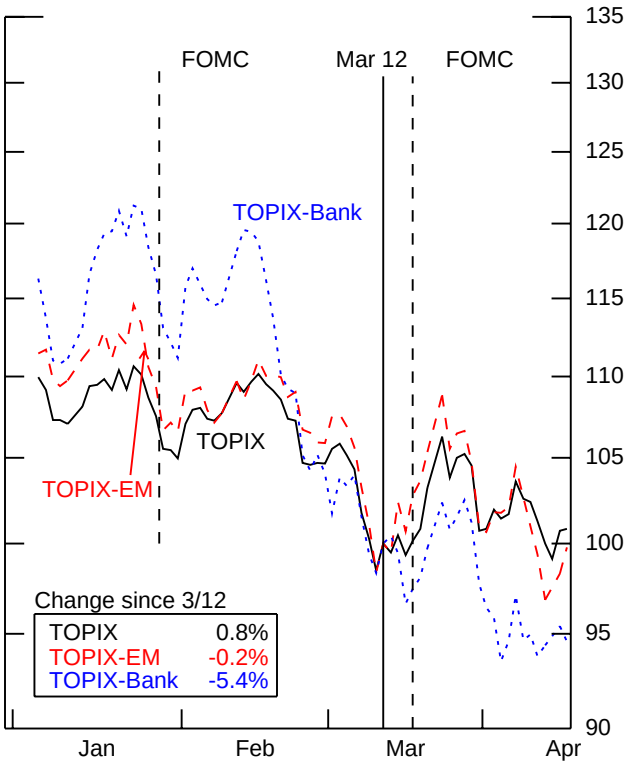
Euro Area



United Kingdom



Japan



United States

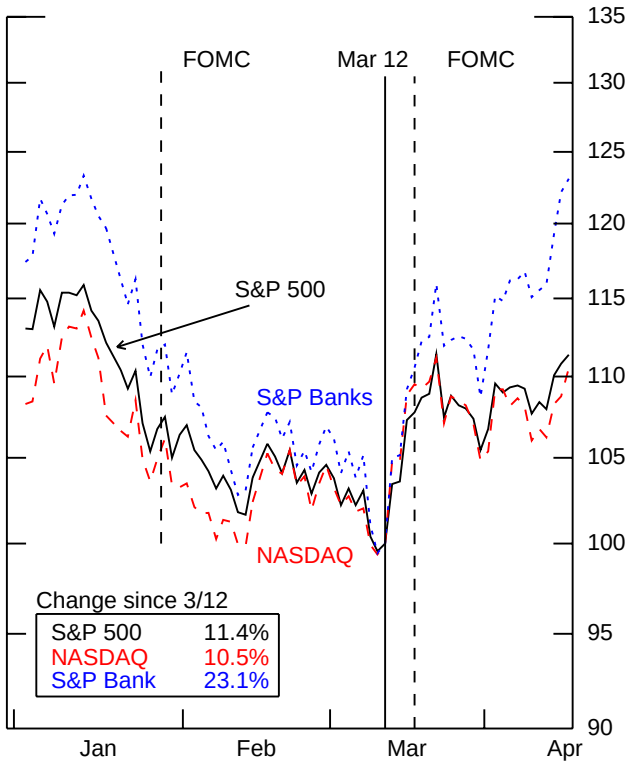
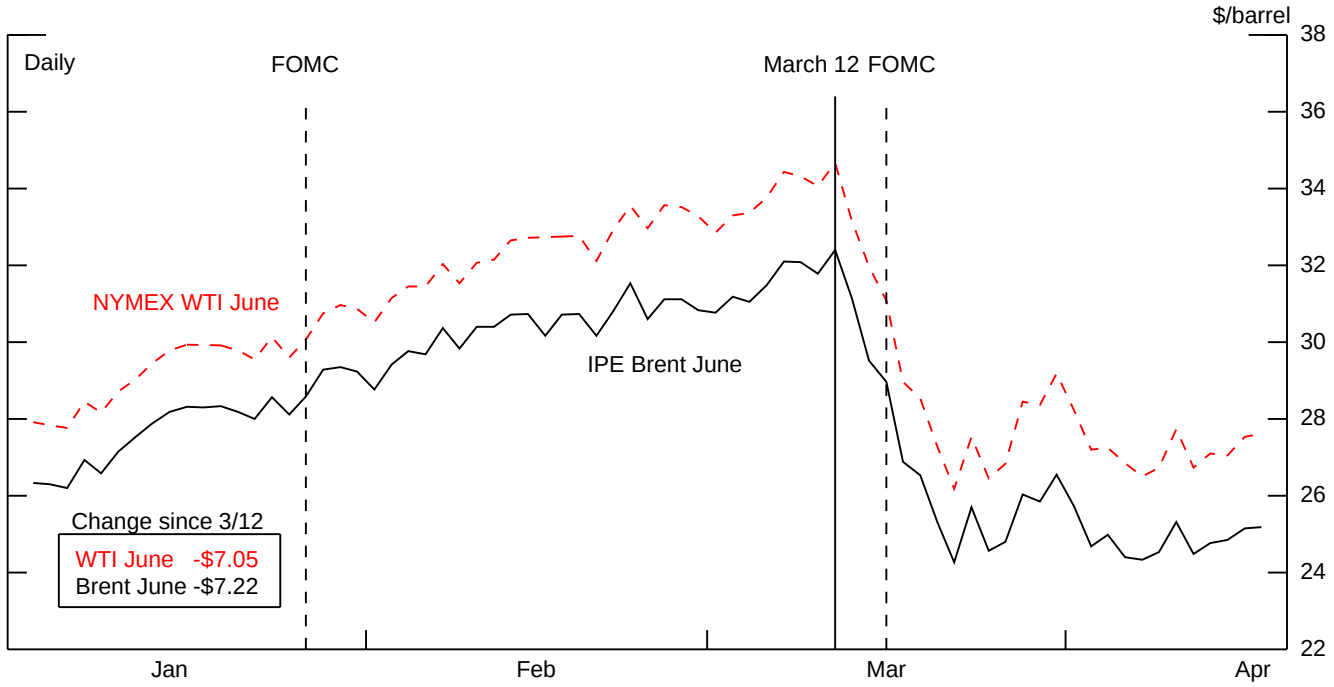


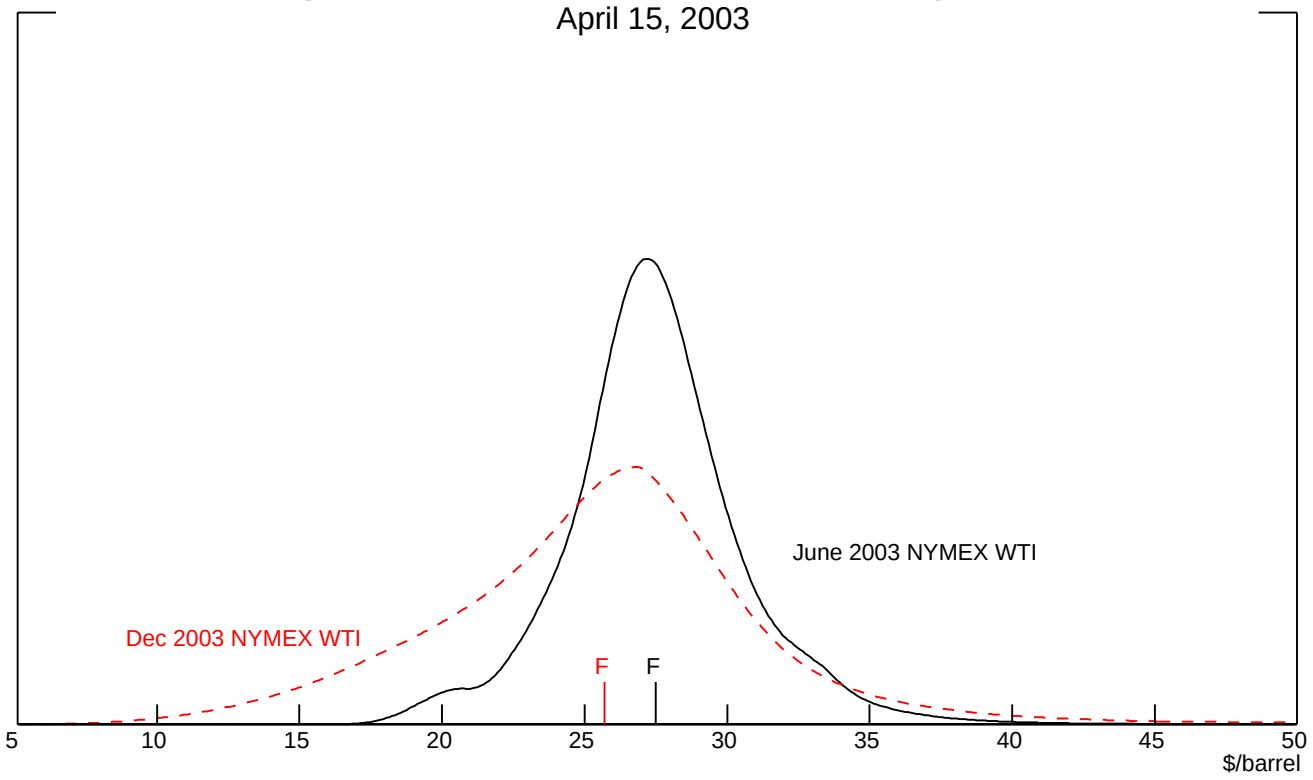
Chart 4 04-16-03

Crude Oil Futures Prices



Implied Distributions from Oil Futures Options

April 15, 2003



	Futures	Median	Implied Volatility	2/3 Bounds	Excess Skewness
June 2003 Contract	27.53	27.41	40.03	[24.90,30.13]	-0.02
Dec 2003 Contract	25.69	25.81	28.37	[20.32,30.12]	-0.15

Appendix 3: Materials used by Mr. Wilcox

April 16, 2003

NONFINANCIAL DEVELOPMENTS

Chart 1 4-16-03

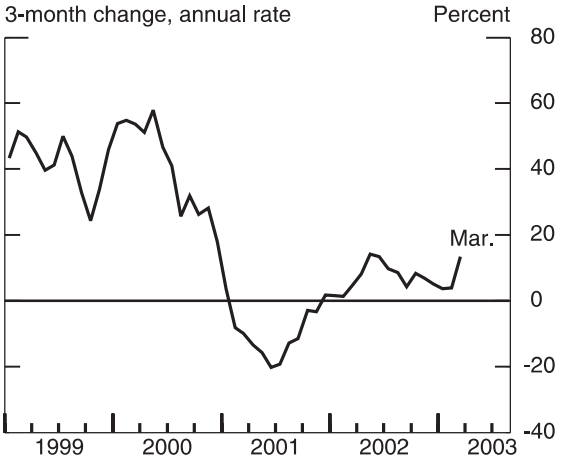
Industrial Production

(Percent change from previous period; seasonally adjusted)

	2002	2003	2003		
	Q4	Q1	Jan.	Feb.	Mar.
	- - - annual rate - - -		- - - - - - - monthly rate - - - - - - -		
1. Total	**-3.4**	**.4**	**.8**	**-.1**	**-.5**
2. (Previous)	*(-3.1)*		*(.8)*	*(.1)*	
3. Manufacturing	-3.7	-.7	.6	-.3	-.2
4. Motor vehicles and parts	-5.6	1.0	4.4	-2.4	-1.8
5. High-tech industries[1]	6.7	6.9	.8	.8	1.6
6. Other	-4.3	-1.5	.2	-.1	-.1
7. Mining	1.0	2.2	-1.5	.4	.6
8. Utilities	-3.3	10.3	4.0	1.3	-4.1

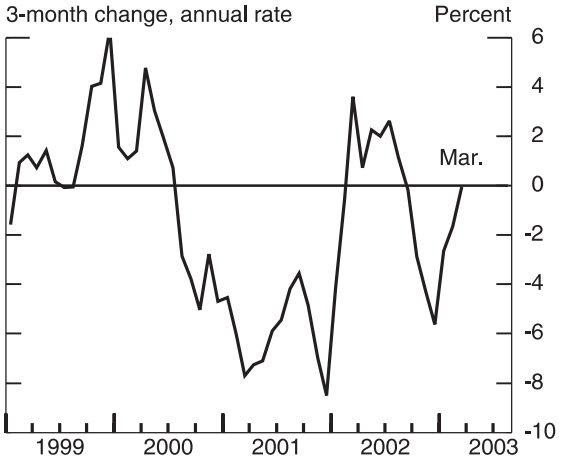
1. Computers, semiconductors, and communications equipment.

Industrial Production: High-Tech Industries*



*Computers, semiconductors, and communications equipment.

Industrial Production: Other Manufacturing*



*Excluding motor vehicles and parts and high-tech industries.

Manufacturing Capacity Utilization

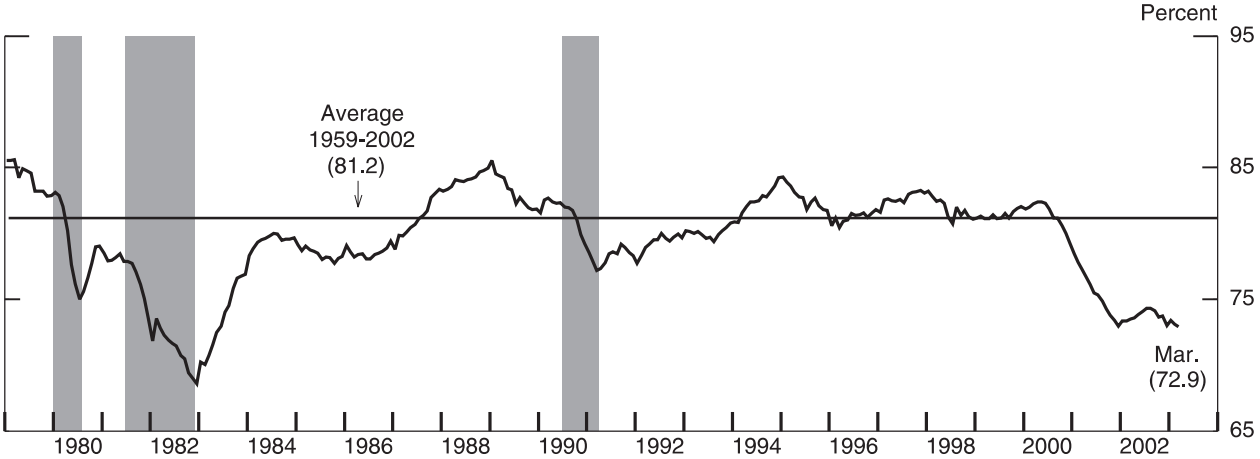


Chart 2 4-16-03

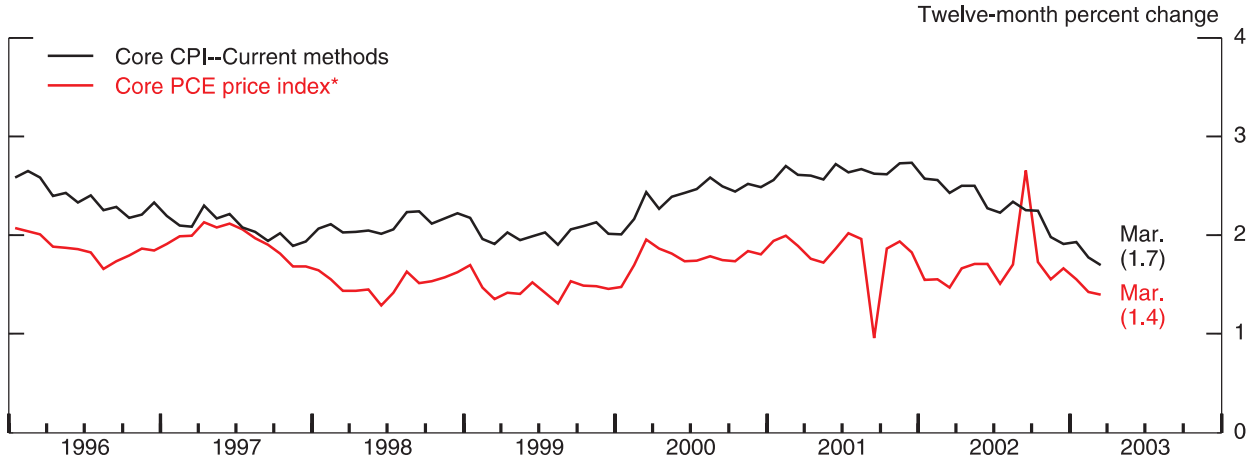
Consumer Price Index

(Percent change from preceding period)

	Relative Importance Feb. 2003	Twelve-month changes, March to March		Monthly changes 2003		
		2002	2003	Jan.	Feb.	Mar.
1. All items	100.0	1.5	3.0	.3	.6	.3
2. Energy	7.3	-10.7	23.4	4.0	5.9	4.6
3. Food	14.5	2.6	1.4	-.2	.7	.2
4. Less food and energy	78.2	2.4	1.7	.1	.1	.0
5. Commodities	22.7	-1.1	-1.4	-.3	-.1	-.1
6. Services	55.5	3.9	3.0	.3	.1	.0
Memo:						
7. Core PCE price index		1.5	1.4 e	.0	.1	.0 e

Note. Monthly changes are seasonally adjusted.
e. Staff estimates.

Core Consumer Price Inflation



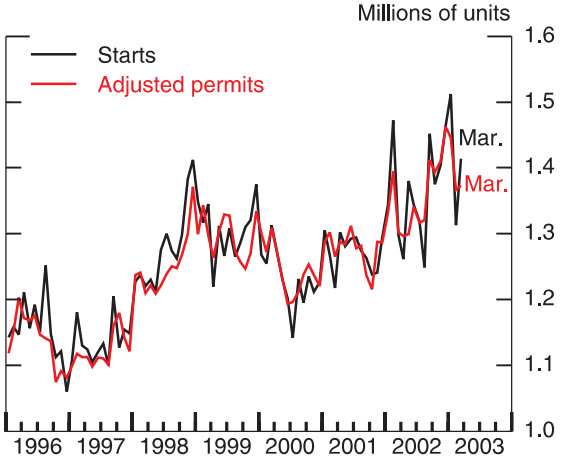
*March is a staff estimate.

Housing Starts and Permits
(Seasonally adjusted)

	2003		
	Jan.	Feb.	Mar.
	millions of units, annual rate		
Housing Starts			
1. Total	1.83	1.64	1.78
2. Single-family	1.51	1.31	1.41
3. Multifamily	.32	.33	.37
Adjusted Permits [1]			
4. Single-family	1.45	1.37	1.37
5. Multifamily	.37	.49	.38

1. Adjusted permits equal permits issued plus total starts outside of permit-issuing areas.

Single Family Starts and Adjusted Permits



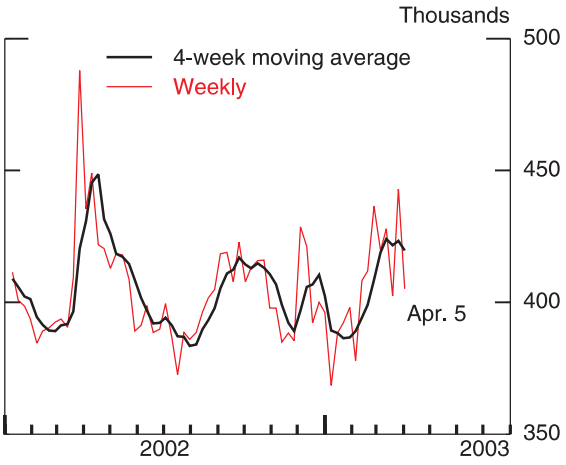
Note. Adjusted permits calculated by Board staff.
Source. Census Bureau.

4-16-03

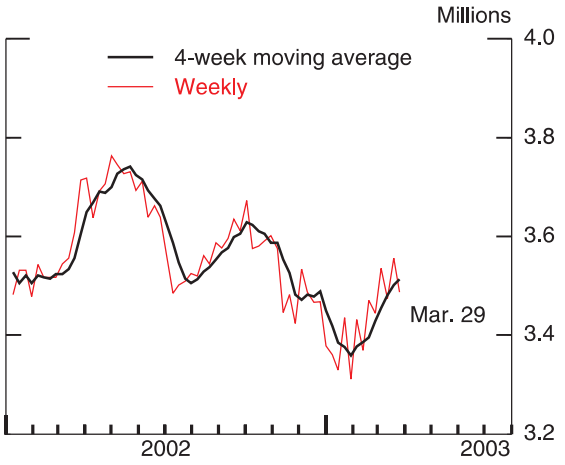
Chart 3

Current Indicators

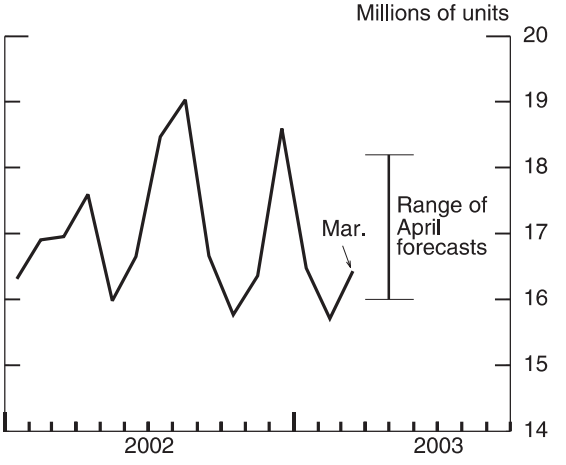
UI--Initial Claims



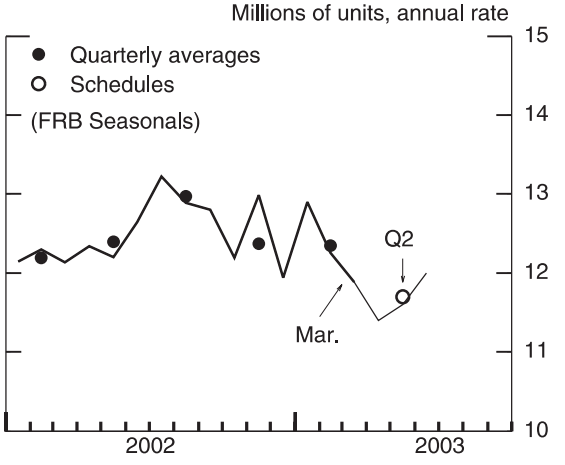
UI--Insured Unemployment



Total Motor Vehicle Sales

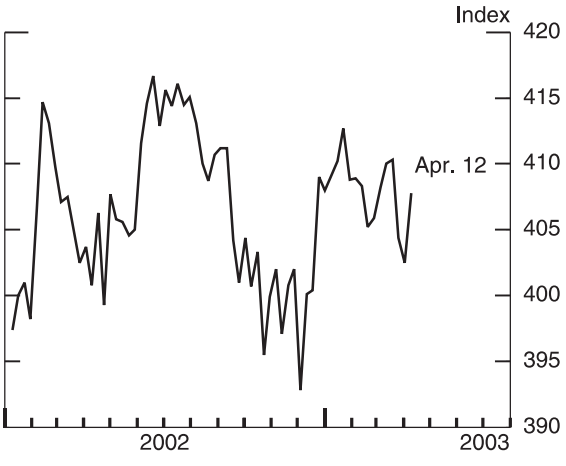


Production of Domestic Motor Vehicles



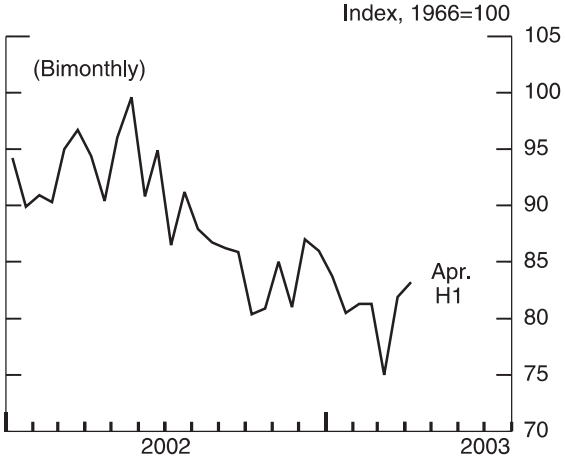
Note. April through June are schedules.

Chain Store Sales



Source. Bank of Tokyo-Mitsubishi.

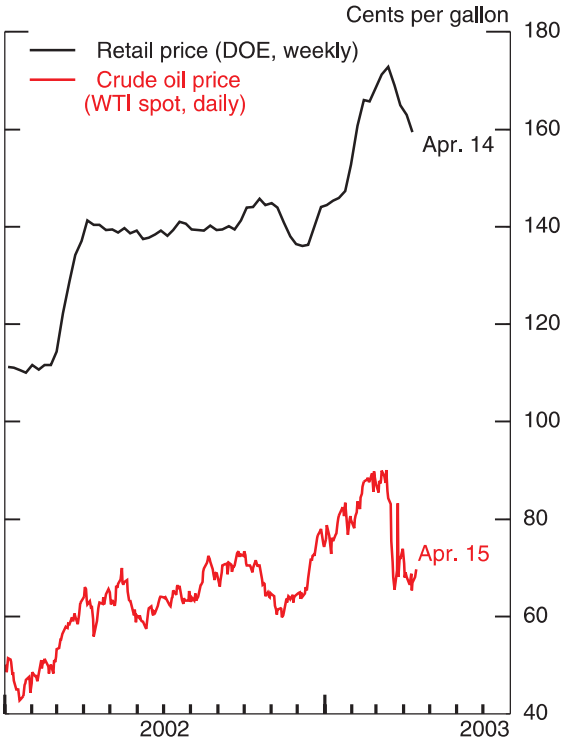
Consumer Sentiment



Source. Michigan SRC.

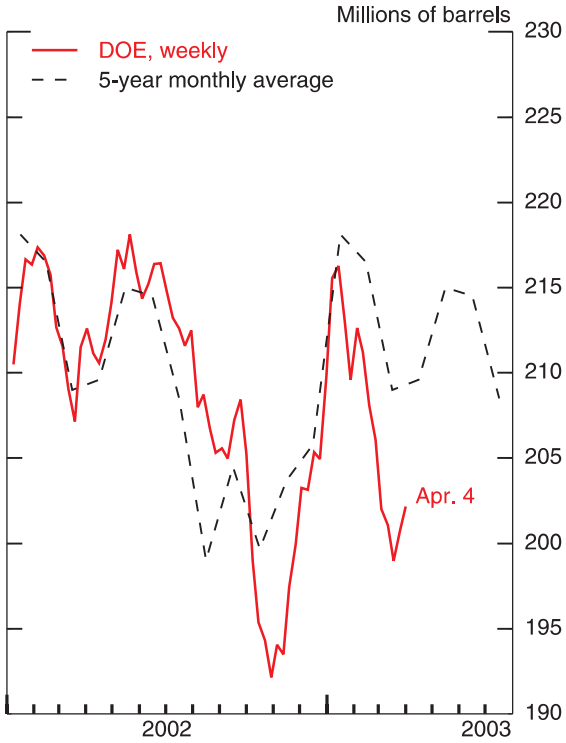
Domestic Energy Markets

Gasoline and Crude Oil Prices



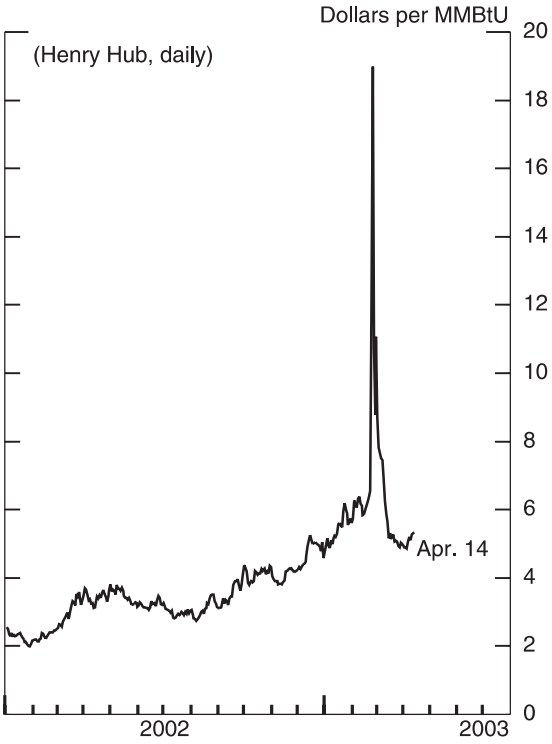
Note. Not seasonally adjusted.

Gasoline Inventories

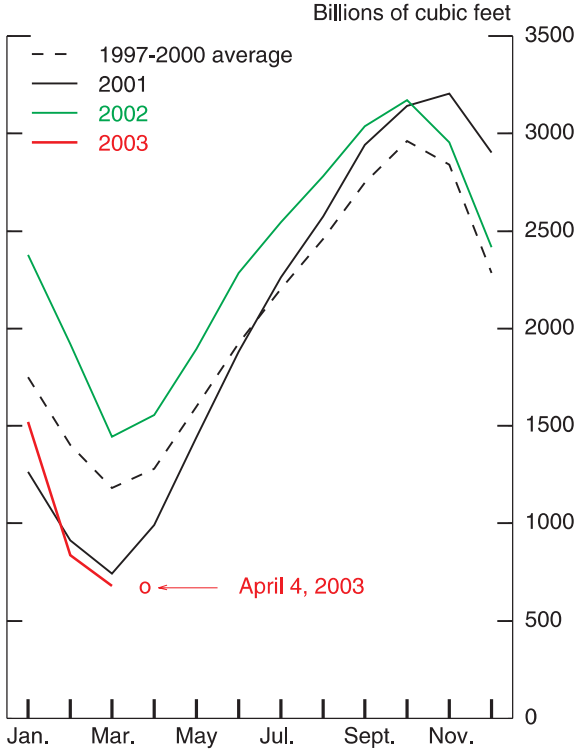


Note. Not seasonally adjusted.

Natural Gas Spot Price



Natural Gas Inventories*



*End of month. Working gas in storage.