

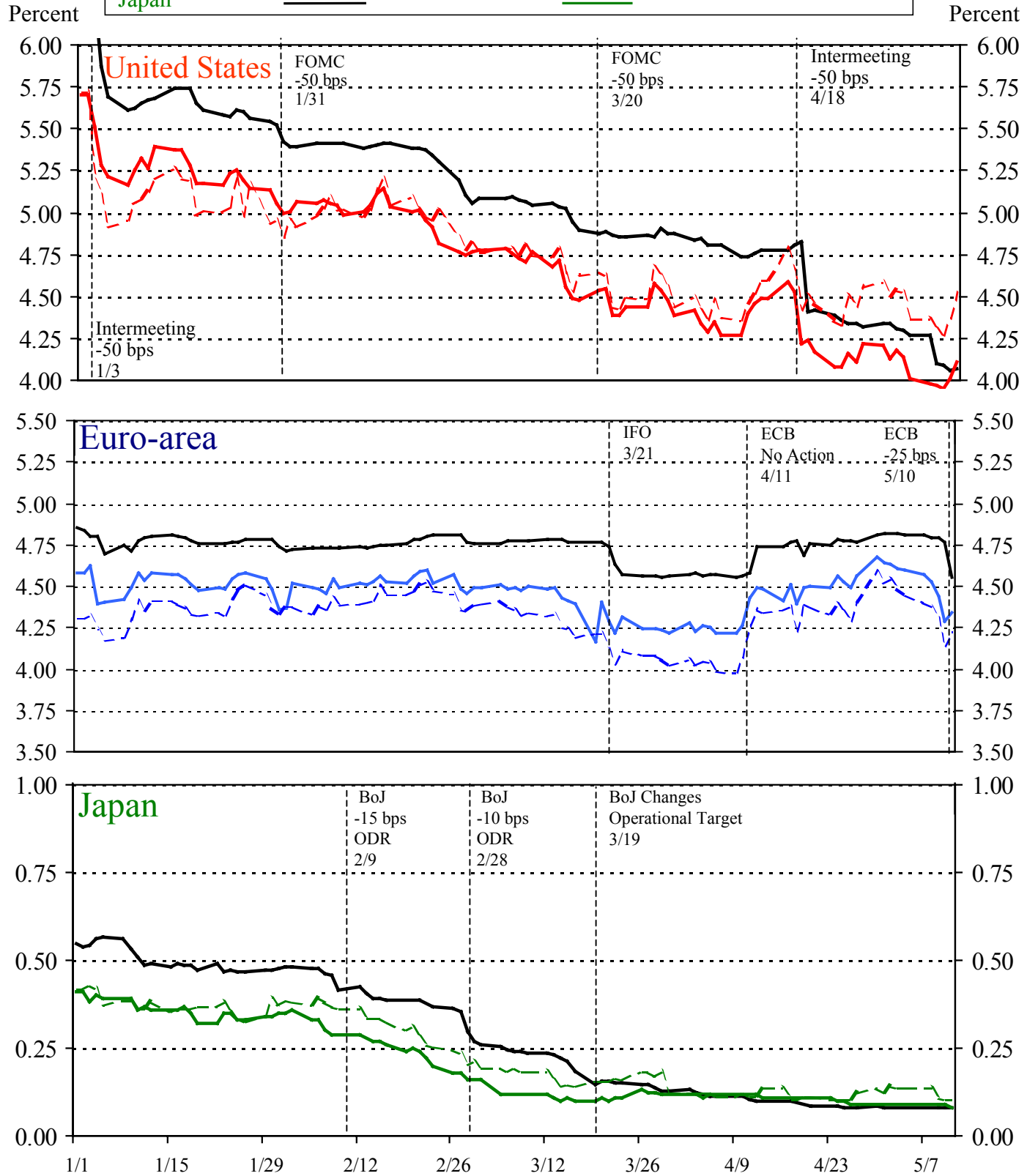
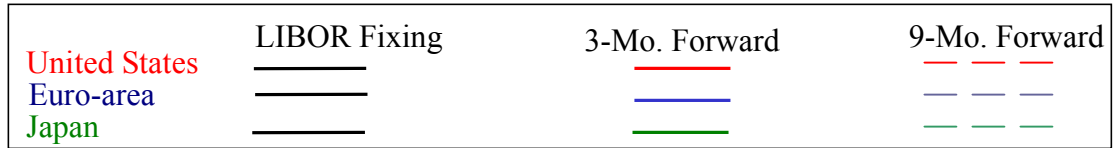
**APPENDIX**

Charts used by Mr. Kos.

# 3-Month Deposit Rates

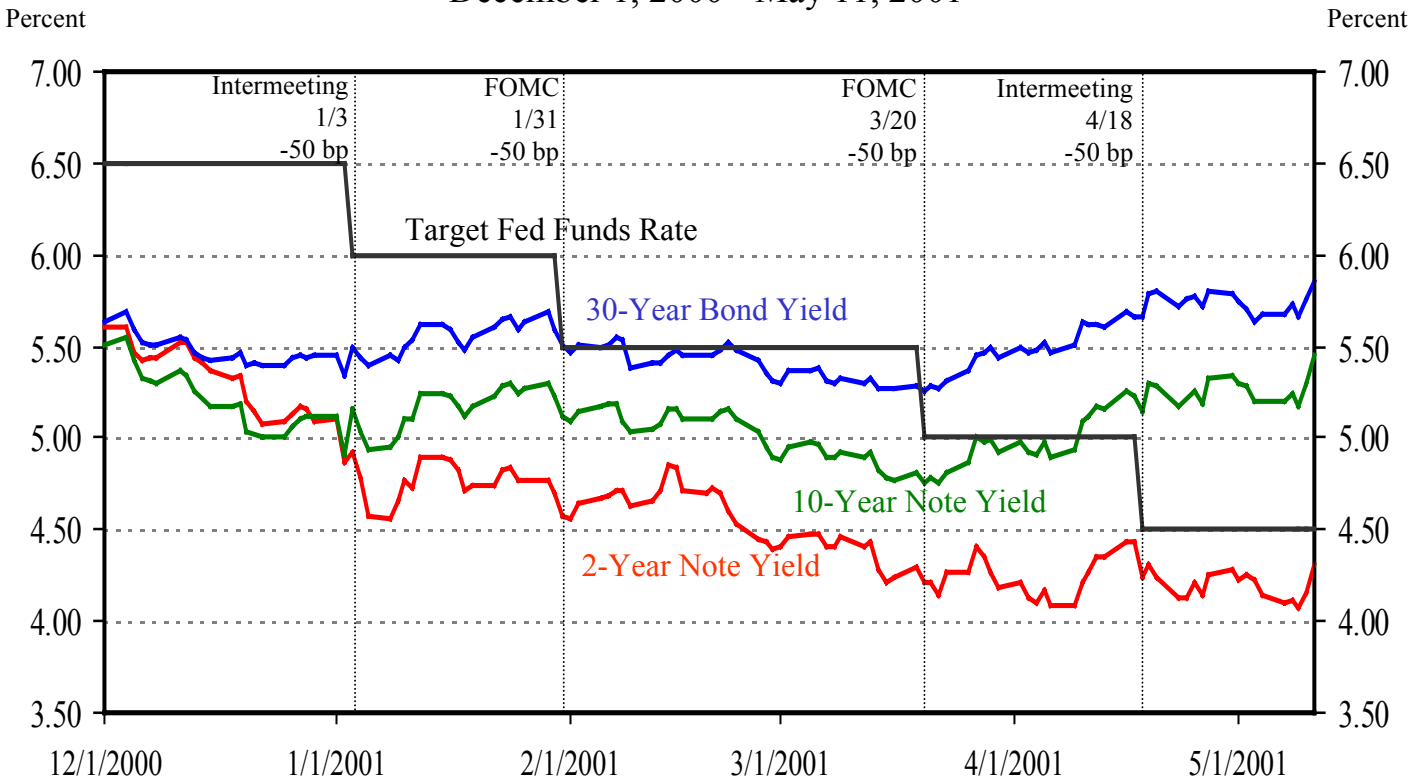
January 1, 2001 - May 11, 2001

Current Deposit Rate and Rates Implied by Traded Forward Rate Agreements



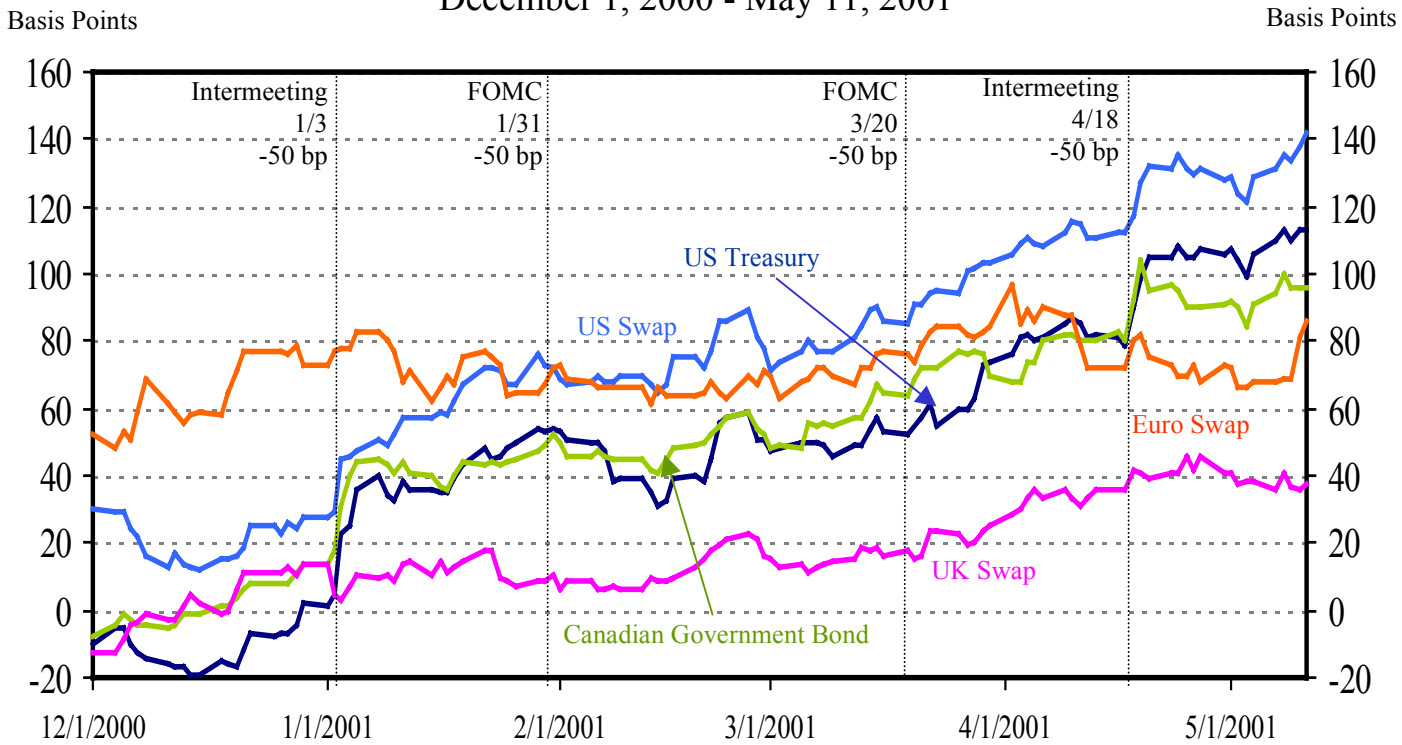
# U.S. Treasury Coupon Yields

## December 1, 2000 - May 11, 2001



# 10-year minus 2-year Yield Curve Spreads

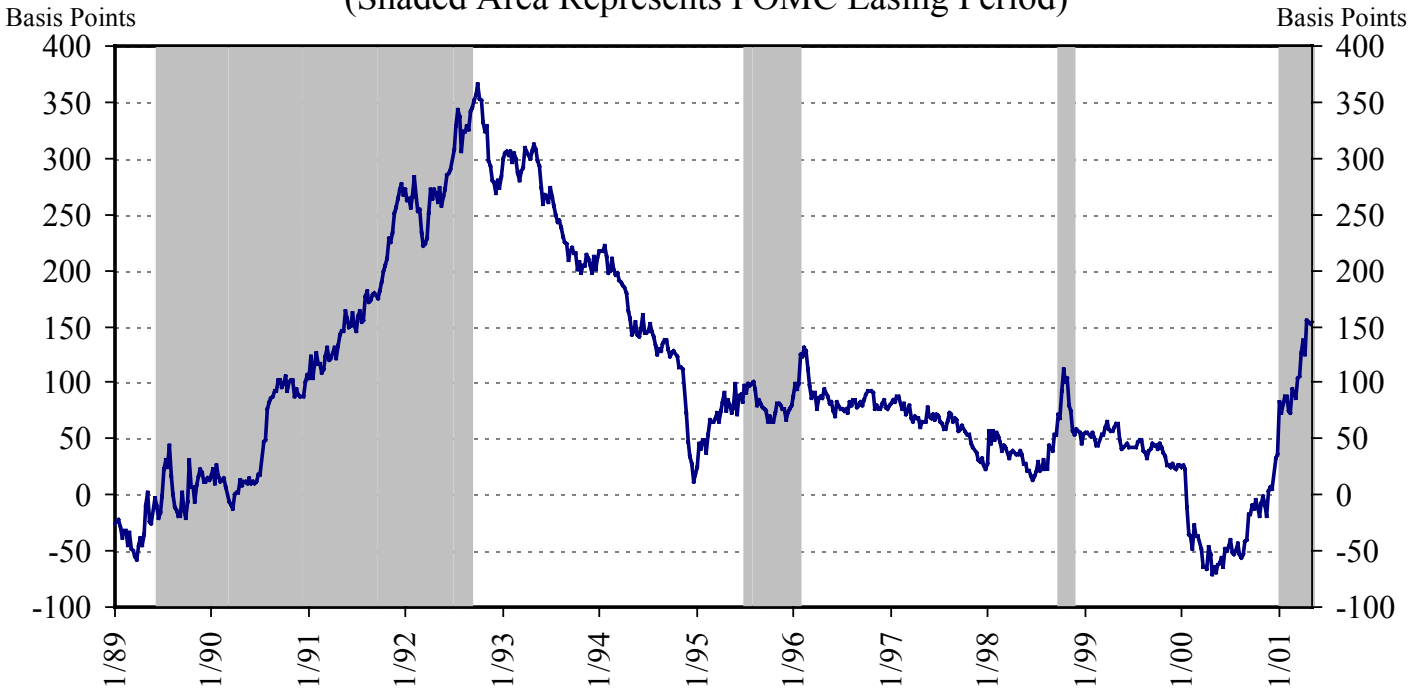
## December 1, 2000 - May 11, 2001



## 30-year minus 2-year Treasury Yield Curve Spread

January 6, 1989 - May 11, 2001

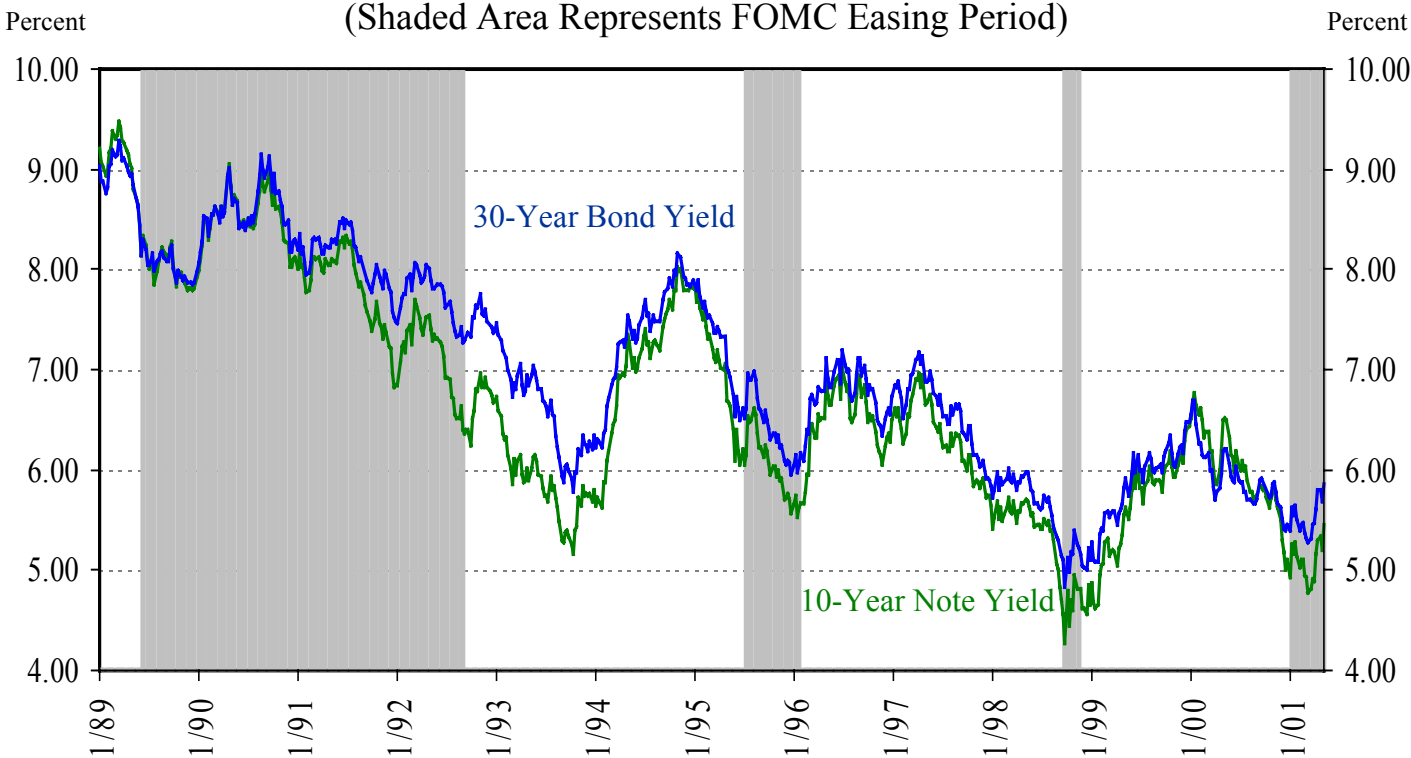
(Shaded Area Represents FOMC Easing Period)



## 10-year and 30-year Treasury Yields

January 6, 1989 - May 11, 2001

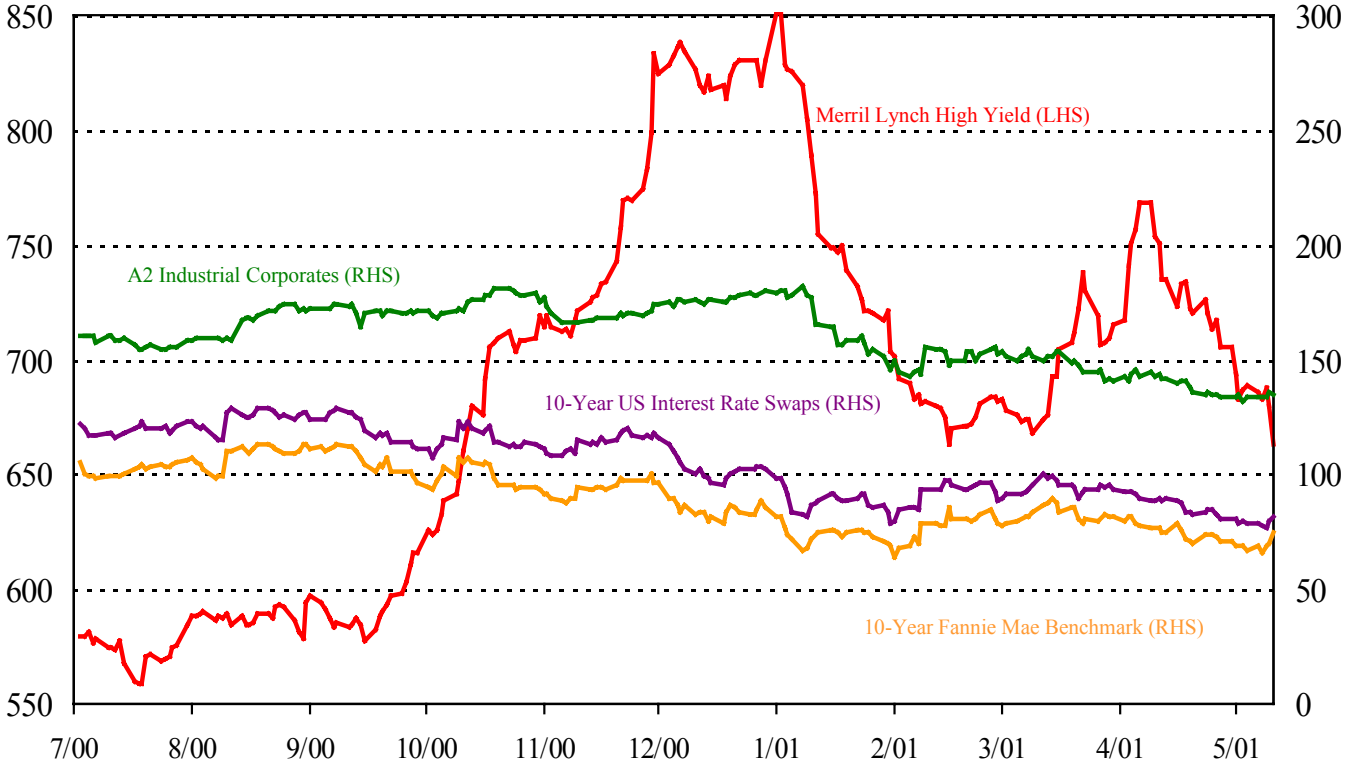
(Shaded Area Represents FOMC Easing Period)



### Domestic Credit Spreads to Comparable Treasuries July 1, 2000 - May 11, 2001

Basis points

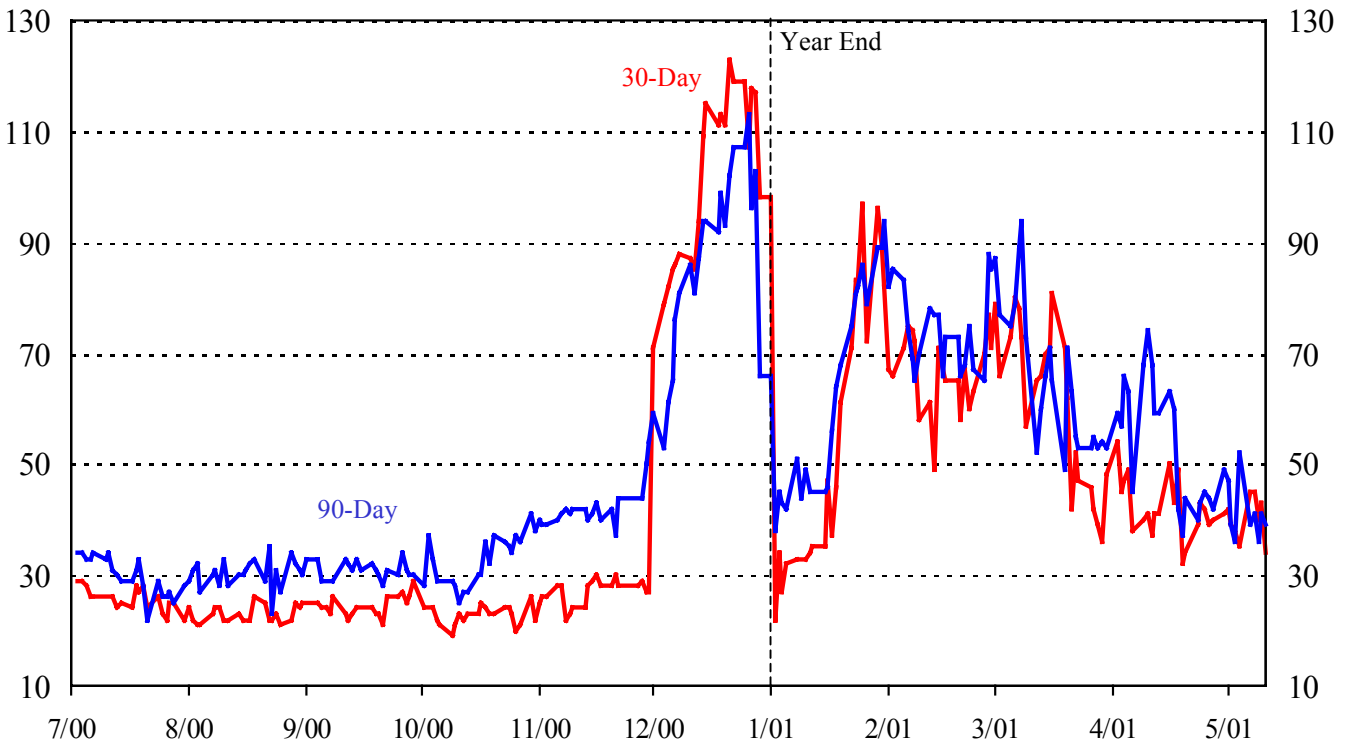
Basis Points



### Commercial Paper (A1/P1 vs. A2/P2) July 1, 2000 - May 11, 2001

Basis Points

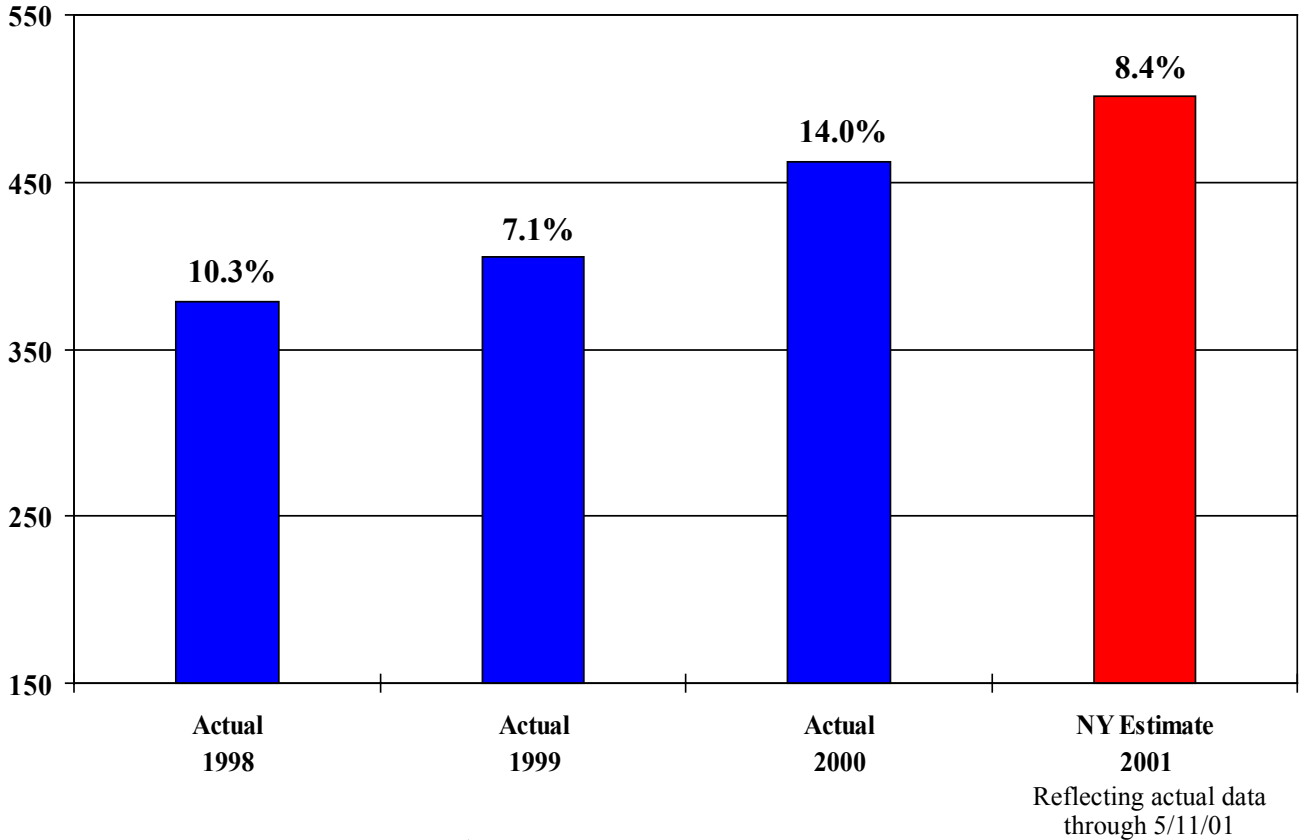
Basis Points



## Total Individual and Federal Tax Deposits

April - May Levels and Percent Growth over Prior Year

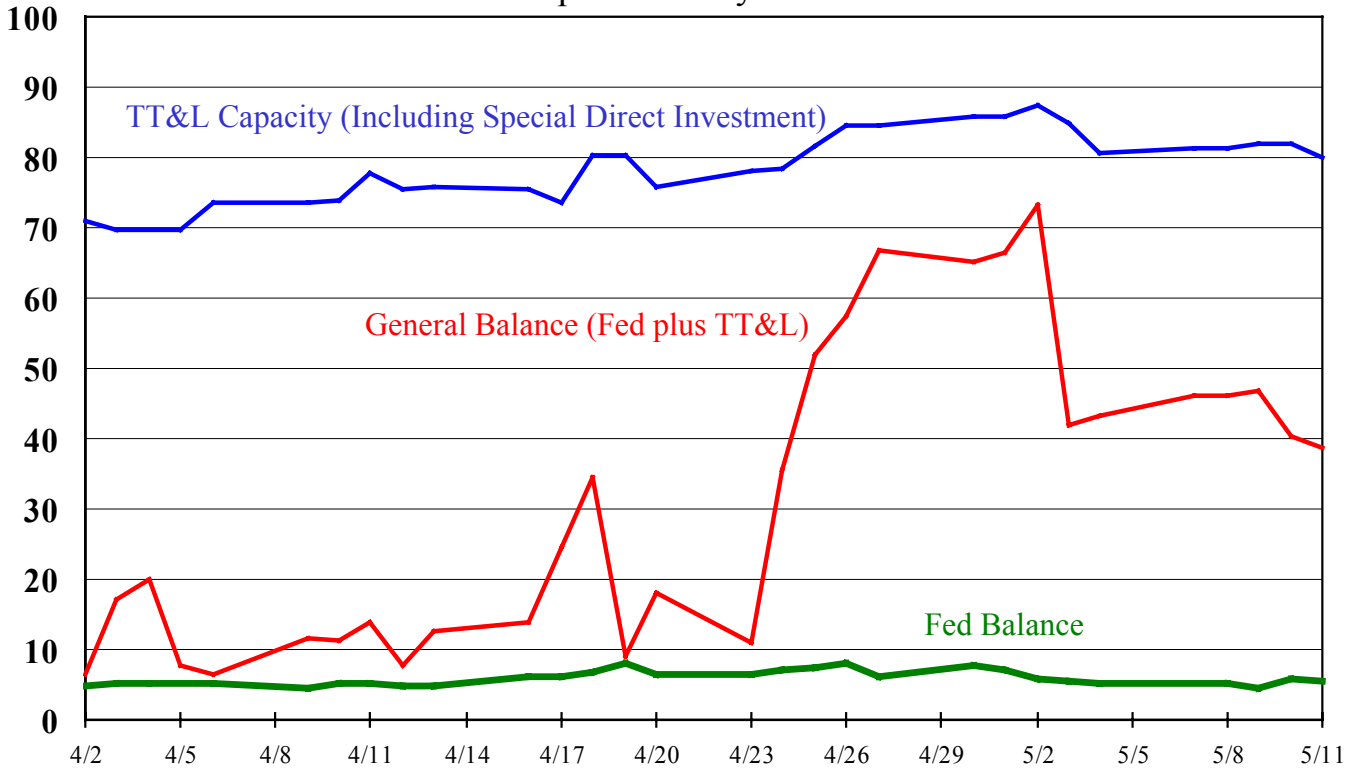
\$ Billions



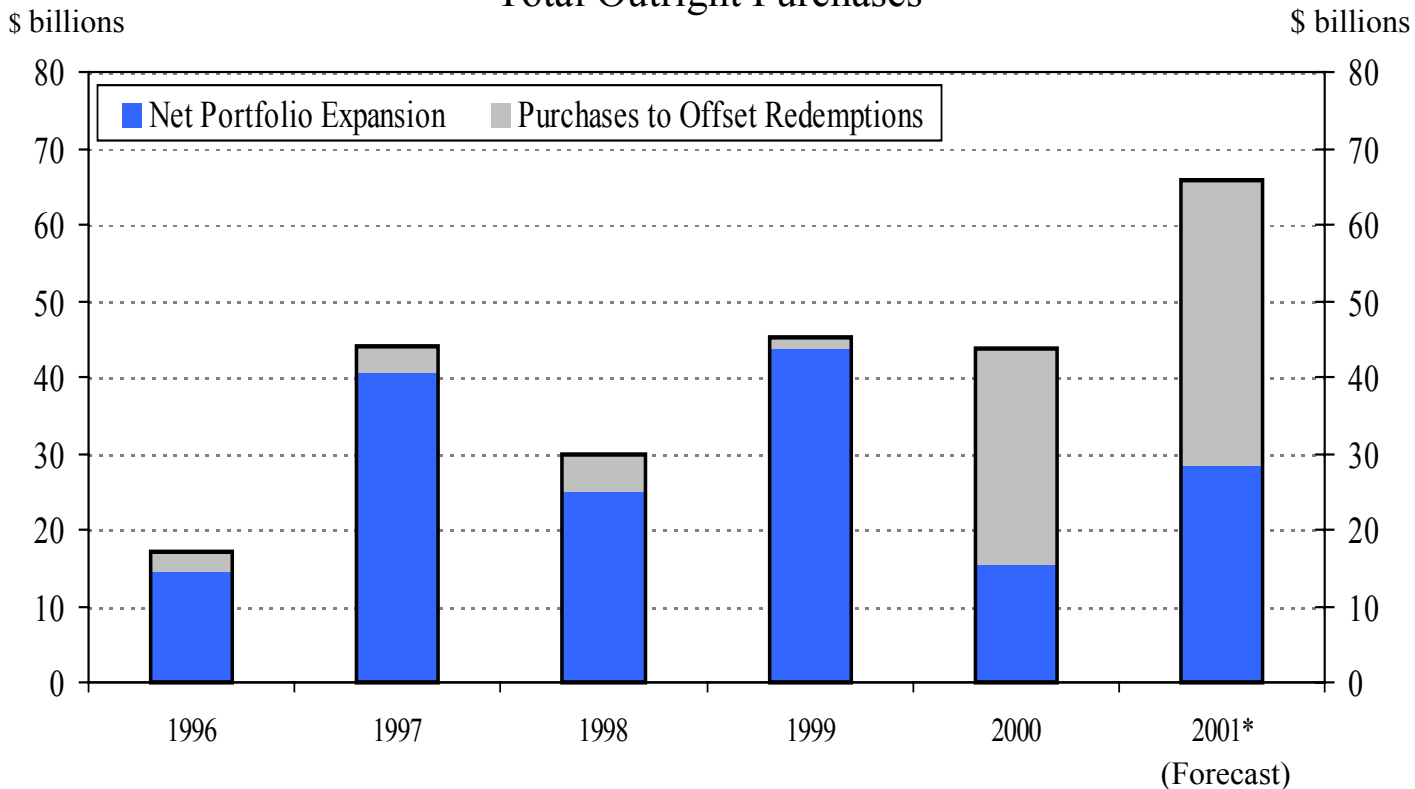
## Actual Treasury Balances

April 2 to May 11 2001

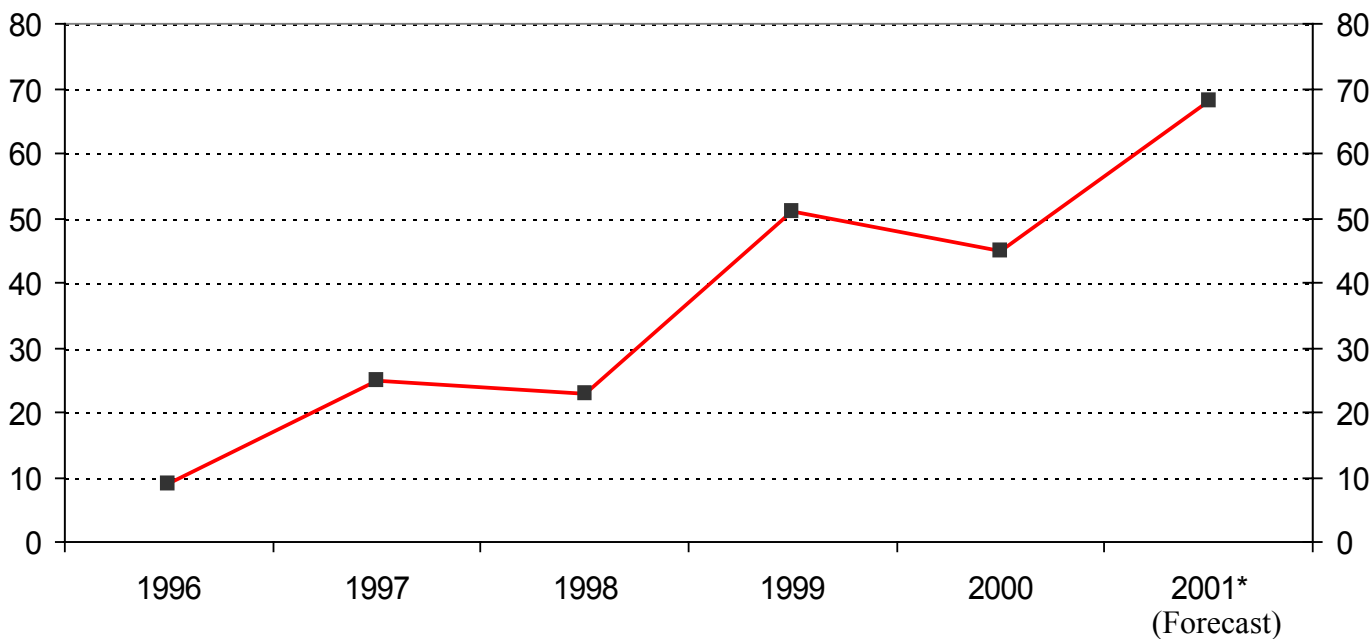
\$ Billions



## Total Outright Purchases



## Number of Outright Market Operations



\* The projected purchases, redemptions and net expansion in the SOMA in 2001 assume:

(1) 5 percent currency expansion (saar) over the second half of the year; (2) no change in outstanding long-term RPs from their current \$12 billion level, except for a temporary increase to meet any seasonal increase in currency ahead of the year-end; and (3) no changes in the maturity distribution of new Treasury security issuance and in the Desk's purchases. Actual purchases in 2001 through May 14 have totaled \$28 billion, and redemptions have totaled \$12 billion.