

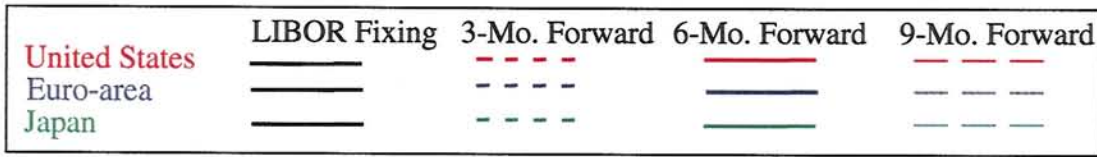
APPENDIX 1

Material used by Mr. Fisher.

3-Month Deposit Rates

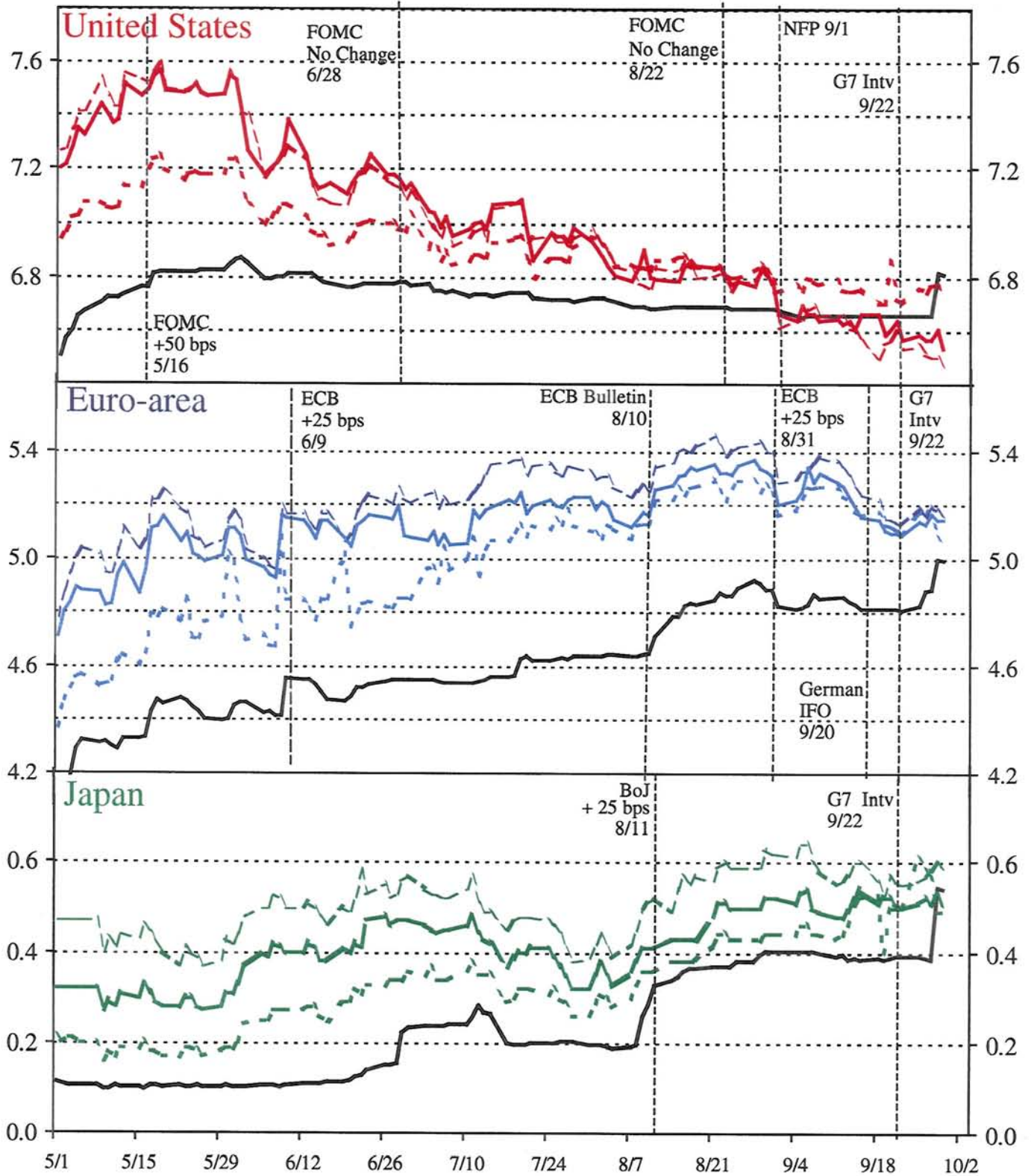
May 1, 2000 - September 29, 2000

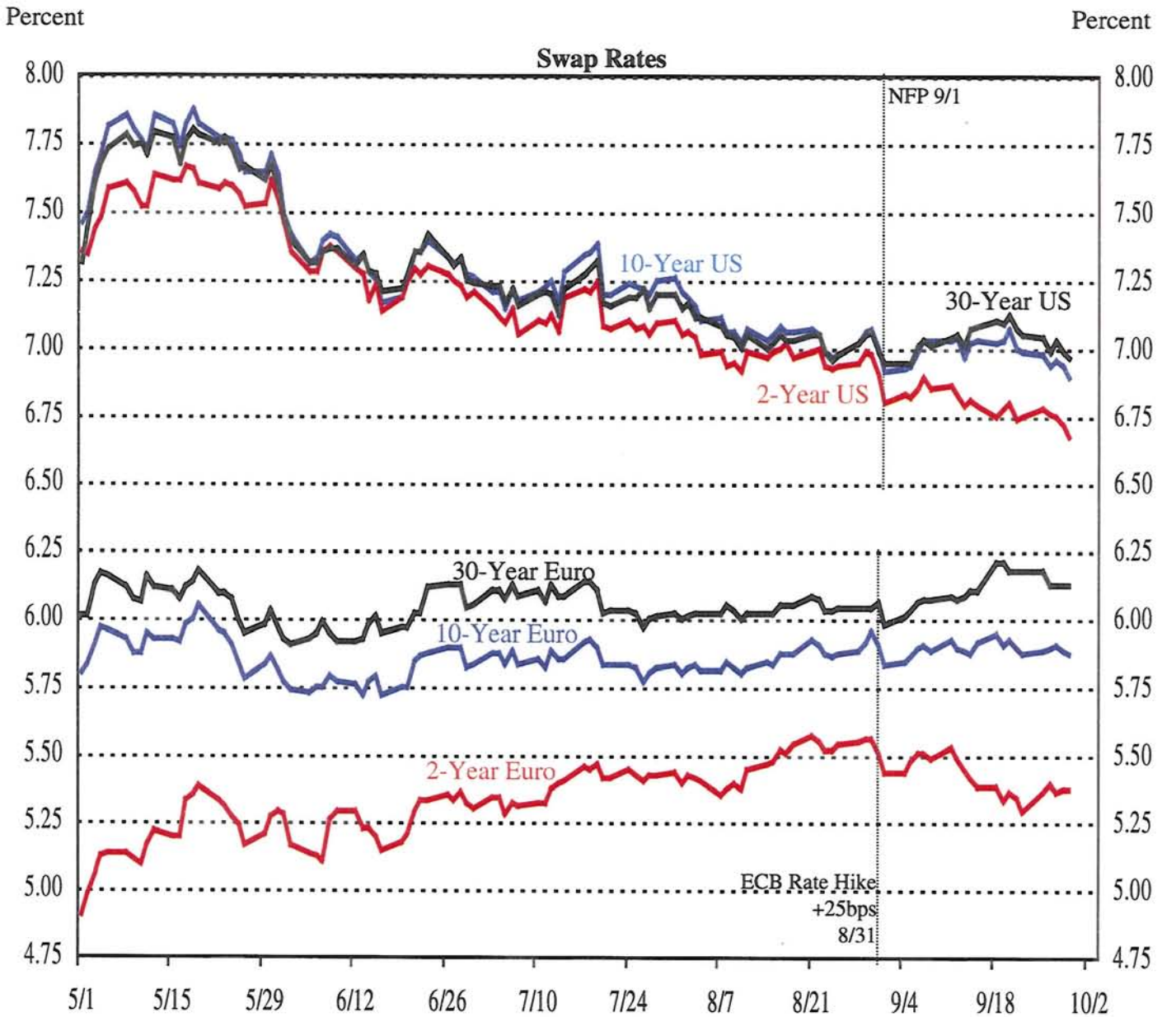
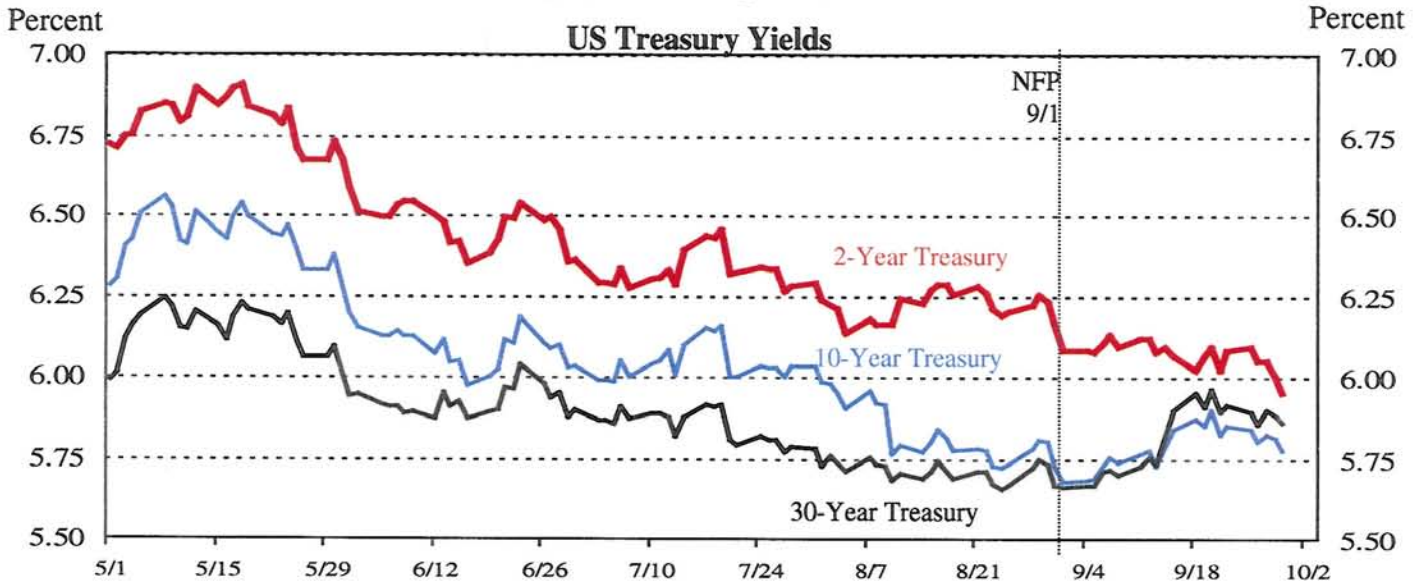
Current Deposit Rate and Rates Implied by Traded Forward Rate Agreements



Percent

Percent

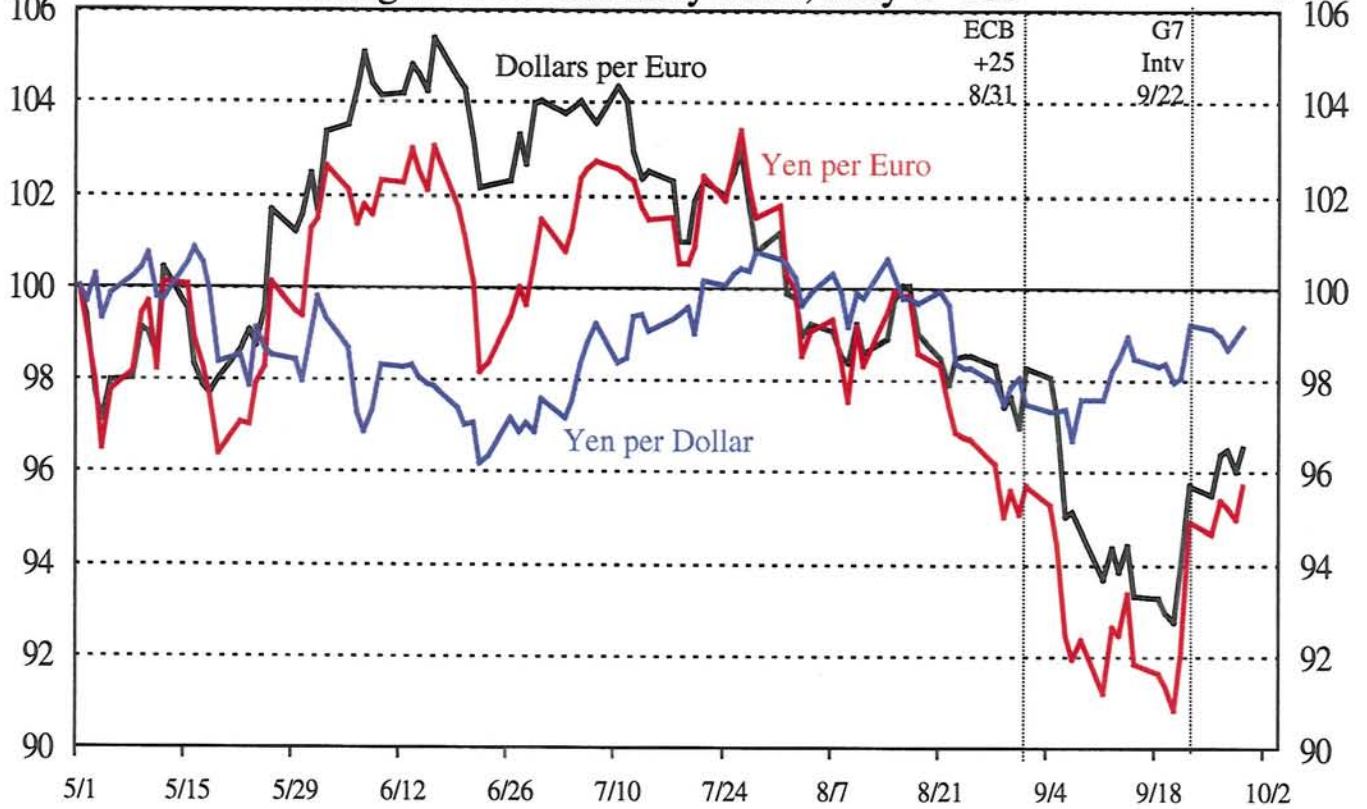




Index
May 1=100

May 1, 2000 to Sept. 29, 2000 Changes in G3 Currency Pairs, May 1=100

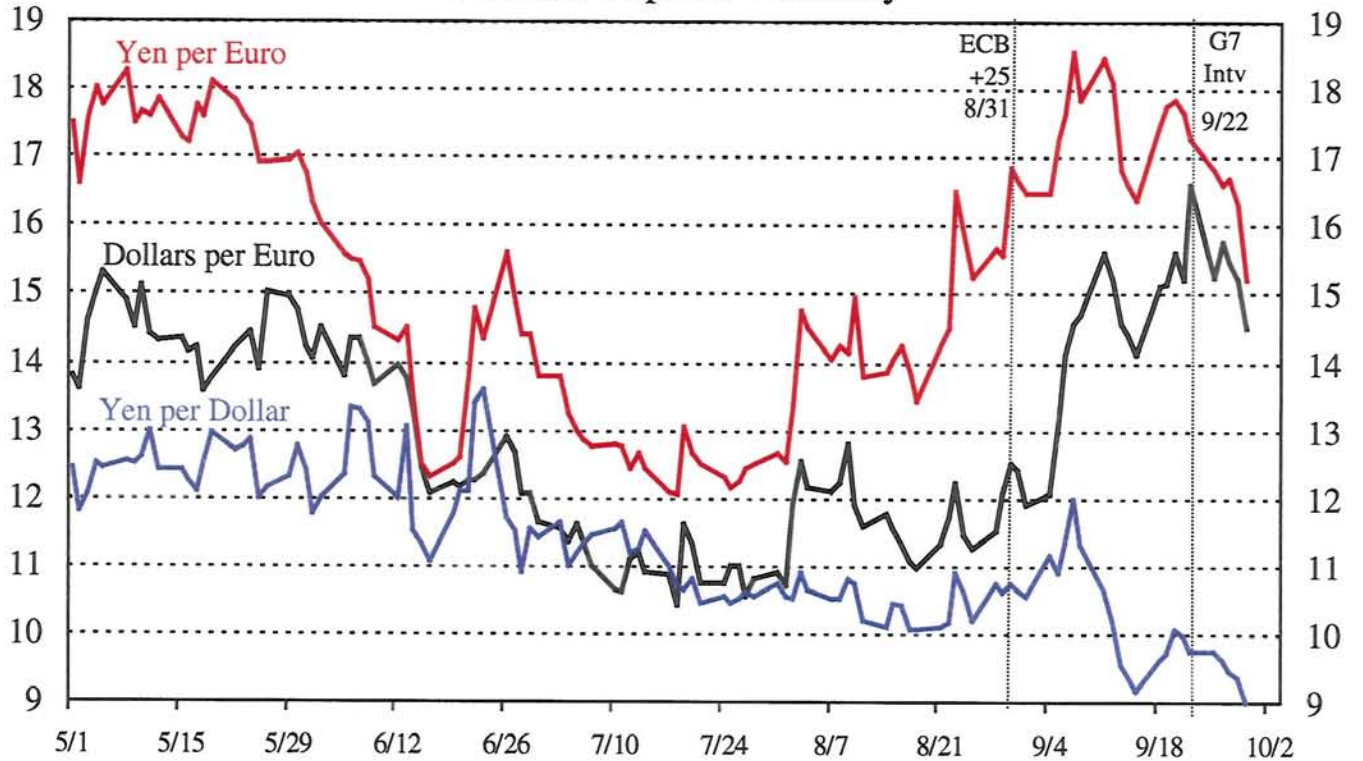
Index
May 1=100



Percent

1 Month Implied Volatility

Percent



Statement of the United States Department of the Treasury

At the initiative of the European Central Bank, the monetary authorities of the United States and Japan joined with the European Central Bank in concerted intervention in exchange markets, because of their shared concern about the potential implications of recent movements in the Euro for the world economy

Intervention amounts (in billions of euros)

	<u>euros vs. dollars</u>	<u>euros vs. yen</u>
by ECB		
by US	1.5	
by Japan	—	<u>1.5</u>
Total		

note: Canada and the UK purchased 110 million and 84 million euros, respectively, against their own currencies.

Exchange rate bids before and after intervention

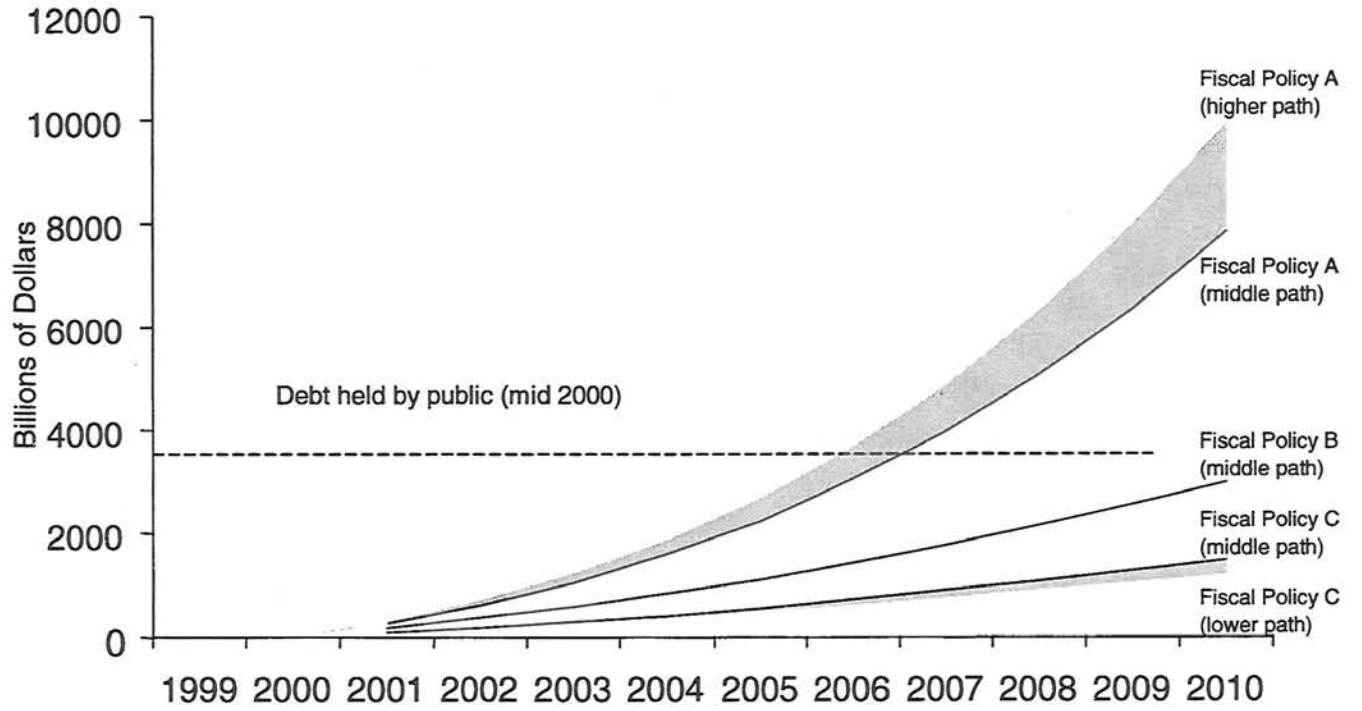
	Wed 9/20	Thurs 9/21	Fri 9/22					Fri 9/29	
	<u>4pm</u>	<u>4pm</u>	<u>3am</u>	<u>6am</u>	<u>7am</u>	<u>9am</u>	<u>10am</u>	<u>4pm</u>	<u>4pm</u>
dollars/euro	.8478	.8582	.8592	.8622	.8692	.8866	.8838	.8784	.8818
yen/euro	90.21	91.34	91.34	92.35	92.88	95.14	94.91	94.98	95.34
yen/dollar	106.48	106.62	106.81	107.14	106.94	107.33	107.46	107.97	108.13

Appendix 2

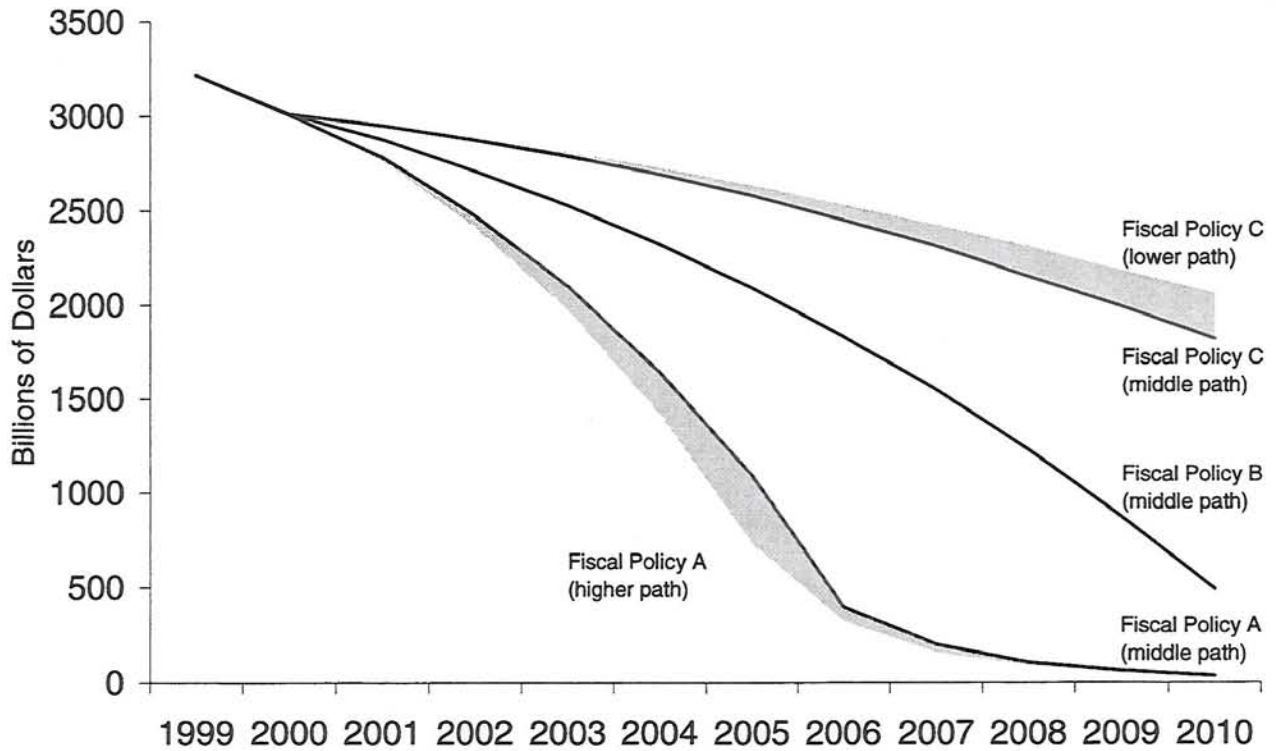
Material used by Mr. Simpson.

Exhibit 1

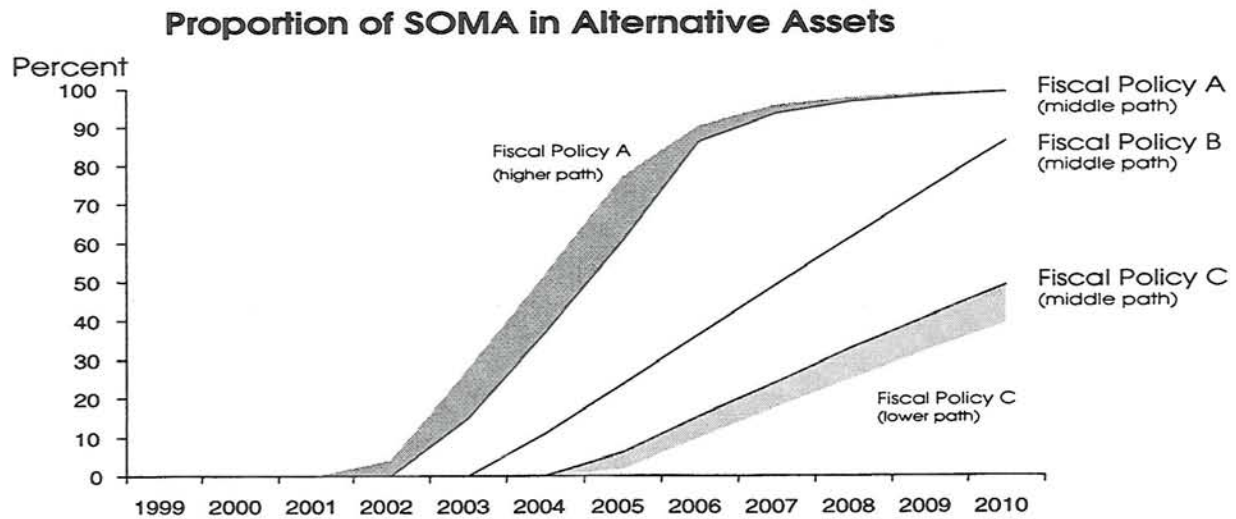
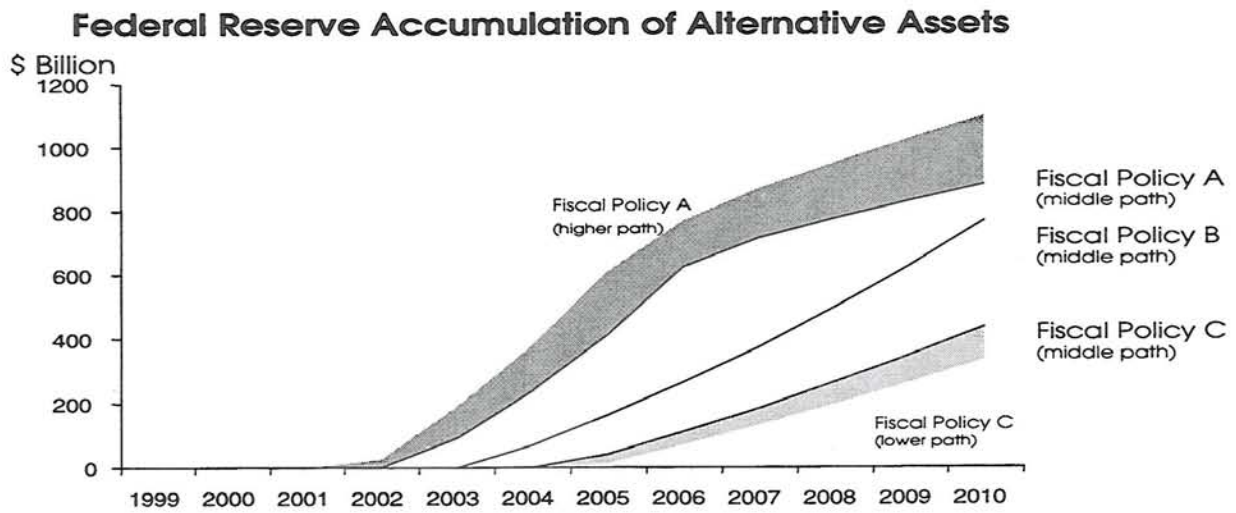
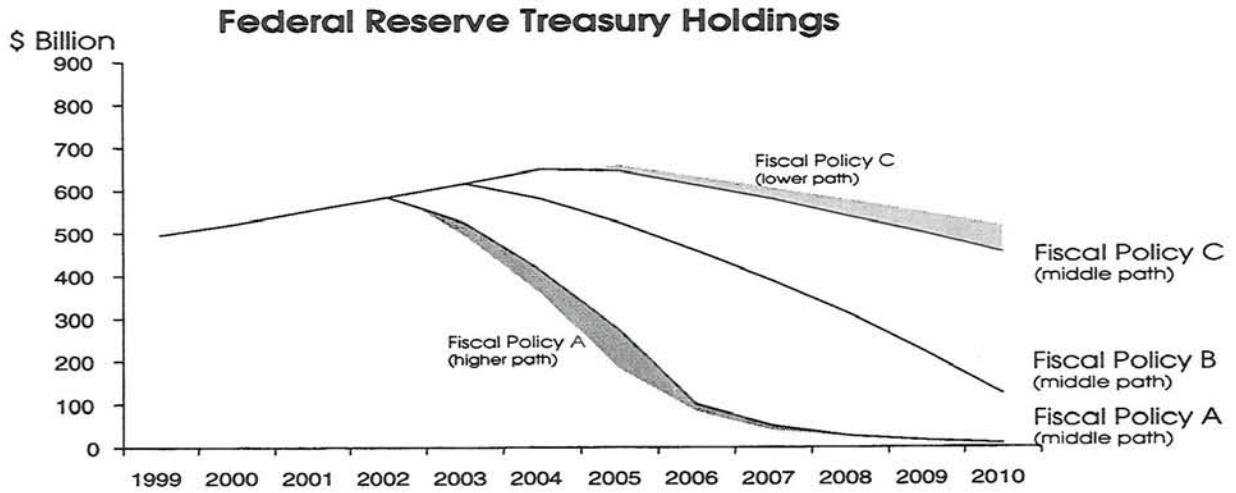
Projected Cumulative Federal Budget Balances



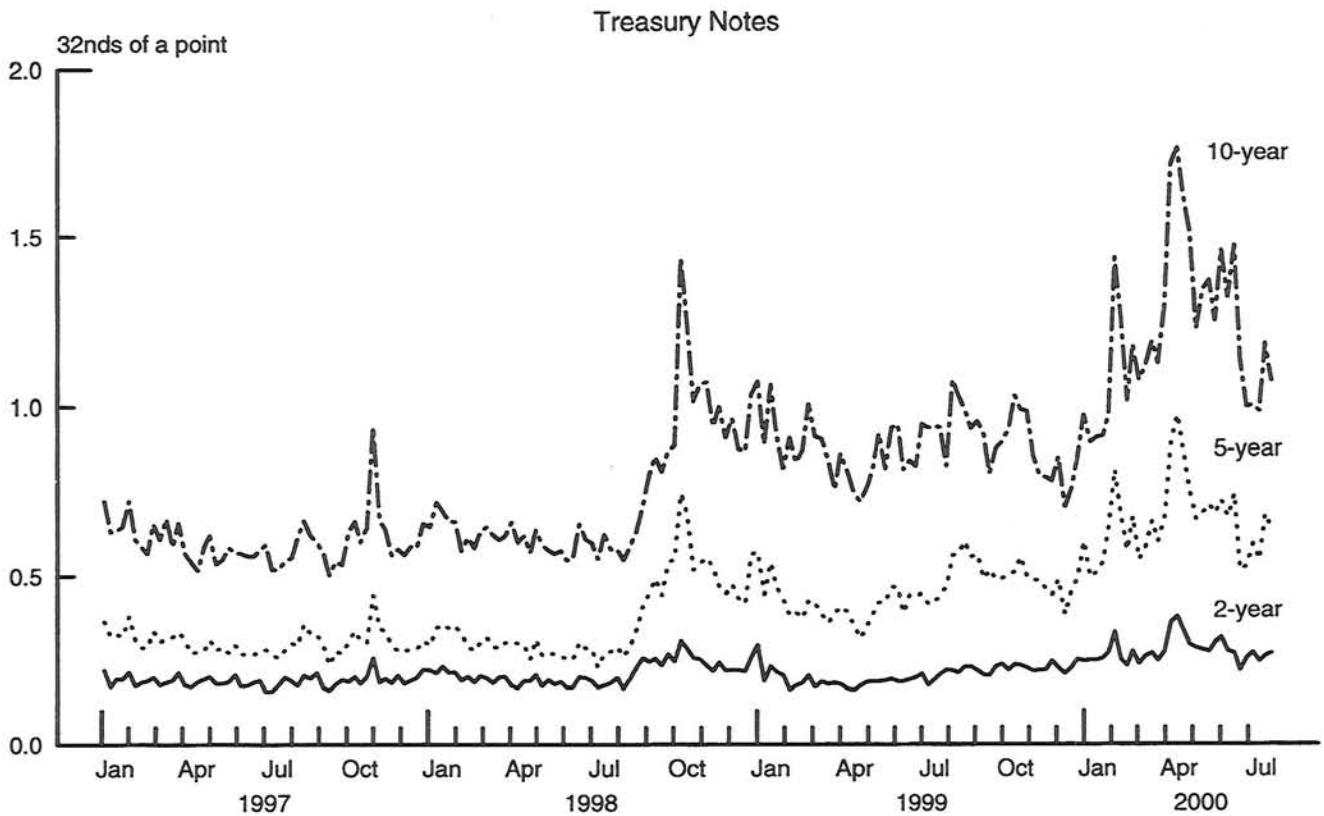
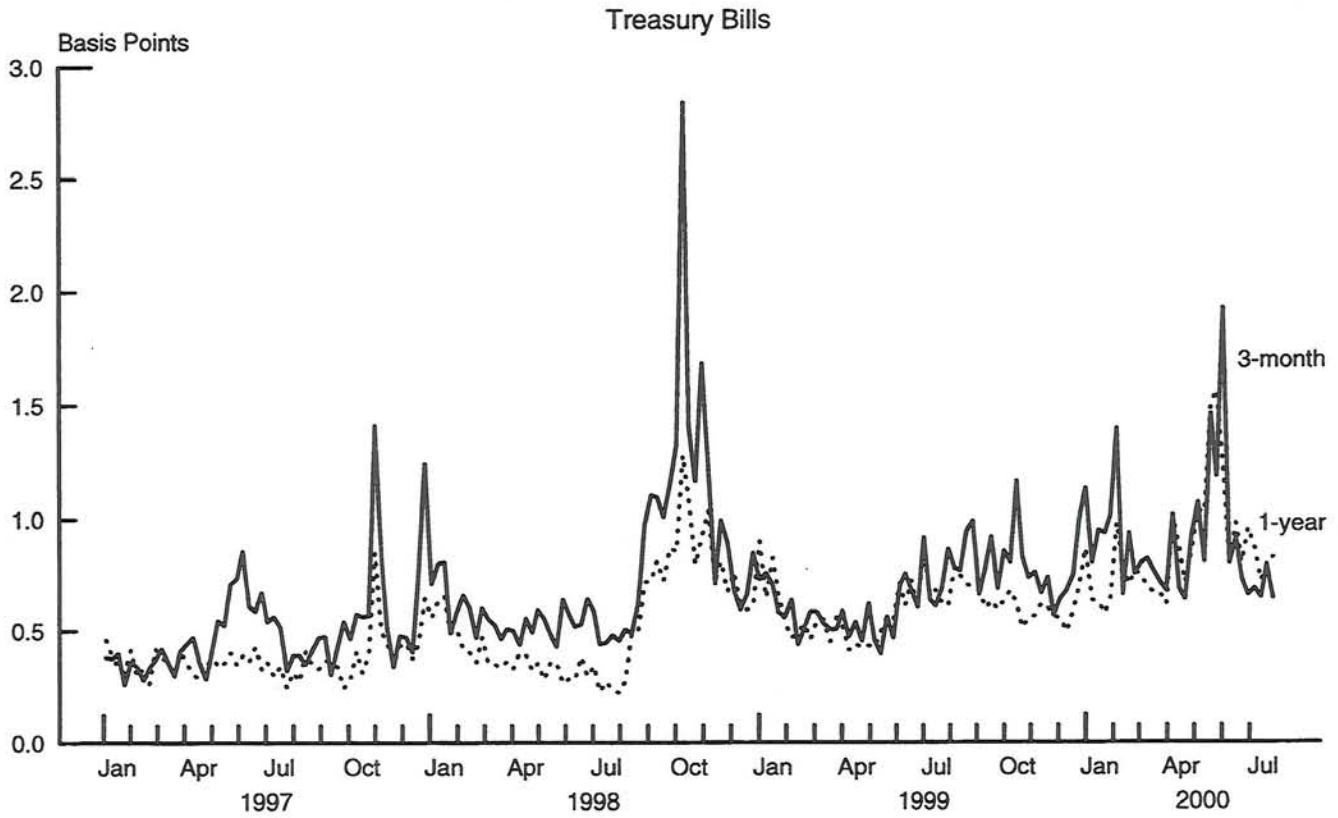
Projected Publicly Held Marketable Treasury Securities



Federal Reserve Limited to 25% of Marketable Treasury Debt



Bid-Ask Spreads on Treasury Securities



Note: The figures plot mean interdealer bid-ask spreads by week for the indicated on-the-run securities using GovPX data.

EXHIBIT 4

Participants in SOMA Project on The Outlook for the Treasury Debt Market and System Operations

FRB New York	FRB Cleveland	FRB Chicago	FRB Minneapolis	FRB San Francisco	Board
Robert Elsasser	David Altig	David Marshall	Warren Weber	Fred Furlong ⁱ	Sherry Edwards
Michael Fleming	Jagadeesh Gokhale			Joe Matthey	Ruth Judson
Lauren Hargraves					Steven Kamin
John Partlan					Joe Lange
Richard Peach					Richard Porter ⁱⁱ
Timothy Porter					Wolfhard Ramm
Michael Schetzel					Brian Sack
					Thomas Simpson ⁱⁱⁱ
					Charles Thomas
					Gretchen Weinbach

ⁱ Headed team on Forecasts of Federal Debt.

ⁱⁱ Headed team on Forecast of FR assets.

ⁱⁱⁱ Overall project head.