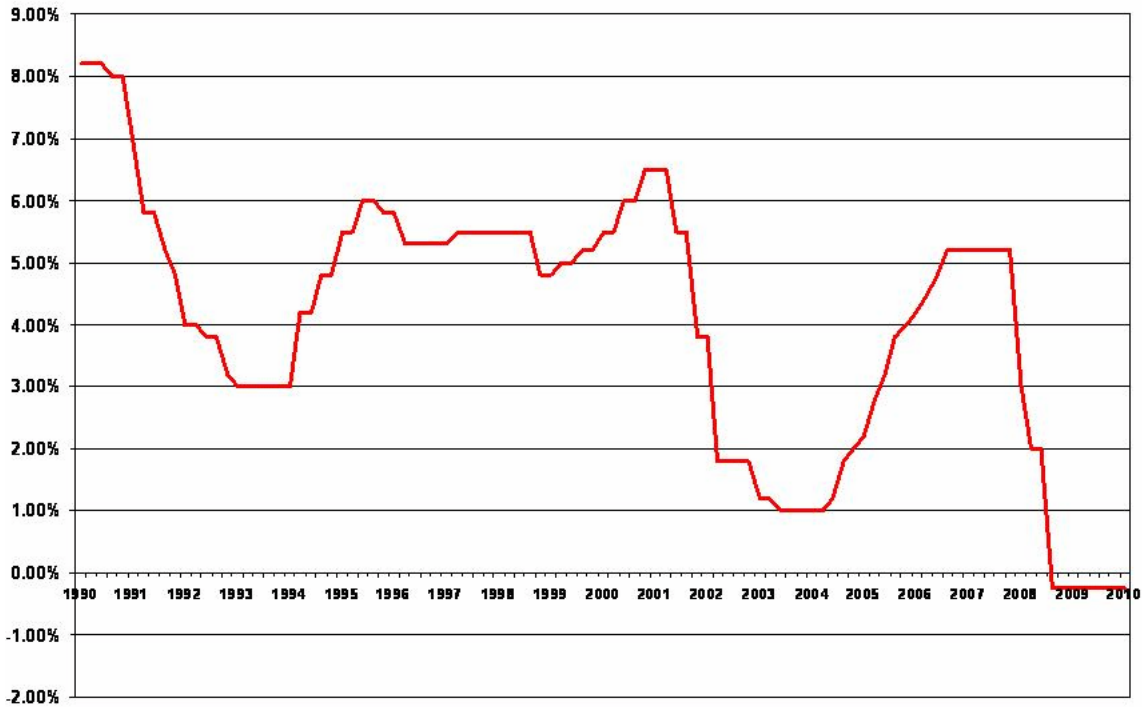


Federal Reserve's Monetary Policy (1990-Now)



Federal Open Market Committee (FOMC) intended federal funds rate, (change and level, 1990 to present)

Date	Change (basis points)		Level (percent)
	Increase	Decrease	
2008			
December 16	...	75-100	0-0.25
October 29	...	50	1.00
October 8	...	50	1.50
April 30	...	25	2.00
March 18	...	75	2.25
January 30	...	50	3.00
January 22	...	75	3.50
2007			
December 11	...	25	4.25
October 31	...	25	4.50
September 18	...	50	4.75
2006			
June 29	25	...	5.25

May 10	25	...	5.00
March 28	25	...	4.75
January 31	25	...	4.50
2005			
December 13	25	...	4.25
November 1	25	...	4.00
September 20	25	...	3.75
August 9	25	...	3.50
June 30	25	...	3.25
May 3	25	...	3.00
March 22	25	...	2.75
February 2	25	...	2.50
2004			
December 14	25	...	2.25
November 10	25	...	2.00
September 21	25	...	1.75
August 10	25	...	1.50
June 30	25	...	1.25
2003			
June 25	...	25	1.00

2002			
November 6	...	50	1.25
2001			
December 11	...	25	1.75
November 6	...	50	2.00
October 2	...	50	2.50
September 17	...	50	3.00
August 21	...	25	3.50
June 27	...	25	3.75
May 15	...	50	4.00
April 18	...	50	4.50
March 20	...	50	5.00
January 31	...	50	5.50
January 3	...	50	6.00
2000			
May 16	50	...	6.50
March 21	25	...	6.00
February 2	25	...	5.75
1999			
November 16	25	...	5.50
August 24	25	...	5.25
June 30	25	...	5.00
1998			
November 17	...	25	4.75
October 15	...	25	5.00
September 29	...	25	5.25
1997			
March 25	25	...	5.50
1996			
January 31	...	25	5.25

1995			
December 19	...	25	5.50
July 6	...	25	5.75
February 1	50	...	6.00
1994			
November 15	75	...	5.50
August 16	50	...	4.75
May 17	50	...	4.25
April 18	25	...	3.75
March 22	25	...	3.50
February 4	25	...	3.25
1992			
September 4	...	25	3.00
July 2	...	50	3.25
April 9	...	25	3.75
1991			
December 20	...	50	4.00
December 6	...	25	4.50
November 6	...	25	4.75
October 31	...	25	5.00
September 13	...	25	5.25
August 6	...	25	5.50
April 30	...	25	5.75
March 8	...	25	6.00
February 1	...	50	6.25
January 9	...	25	6.75
1990			
December 18	...	25	7.00
December 7	...	25	7.25
November 13	...	25	7.50
October 29	...	25	7.75
July 13	...	25	8.00

A basis point is 1/100 percentage point.

Source: <http://www.federalreserve.gov/fomc/fundsrate.htm>

Federal Open Market Committee (FOMC) (12 members) = seven members of the Board of Governors (DC) plus the president of the FRB of New York (code letter B) plus four members of remaining FRBs on rotating basis from the following pools.

- Boston (A), Philadelphia (C), Richmond (E)
- Cleveland (D), Chicago (G)
- Atlanta (F), St. Louis (H), Dallas (K)
- Minneapolis (I), Kansas City (J), San Francisco (L)