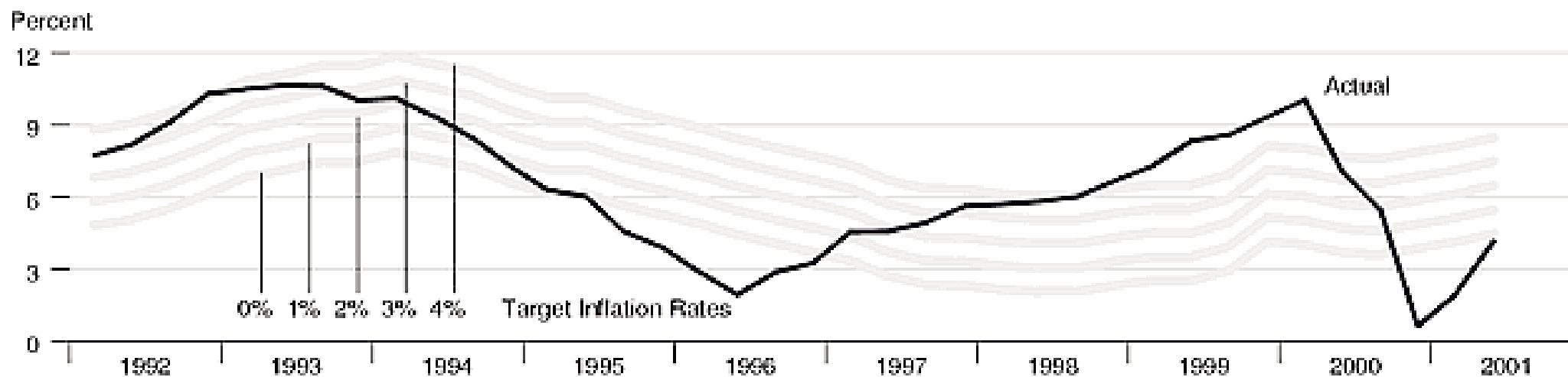


Monetary Base Growth* and Inflation Targets



*Modified for the effects of sweeps programs on reserve demand.

Calculated base growth is based on McCallum's rule. Actual base growth is percent change from year ago. See notes on page 19.