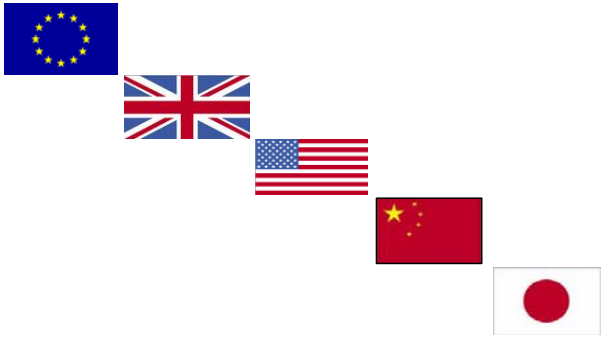
2/7/2008 5:57

The Morning Email: Central Banks

Table of Contents

Pg 1 The FOMC: Dates and Places
Pg 2 The FOMC: People
Pg 3 Top CB Expectations, Dates, and more
Pg 4 The FOMC: Ranges
Pg 5 PBOC
Pg 6 BOJ
Pg 7 The ECB : People, Objectives
Pg 8 The ECB: Banks
Pg 9 The ECB: Statements, Country Breakdown
Pg 10 The BOE - Dates, Rates, and Statement
Pg 11 The BOE - How They Voted
Pg 12 The EU: Who
Pg 13 The EU: Map of Banks
Pg 14 The EU: Intrinsics
Pg 15 The Central Banking System



Recent Updates

Page	Date
11	1/10/2008
9	1/24/2008
5	1/29/2008
6	1/29/2008
3, 4	2/4/2008

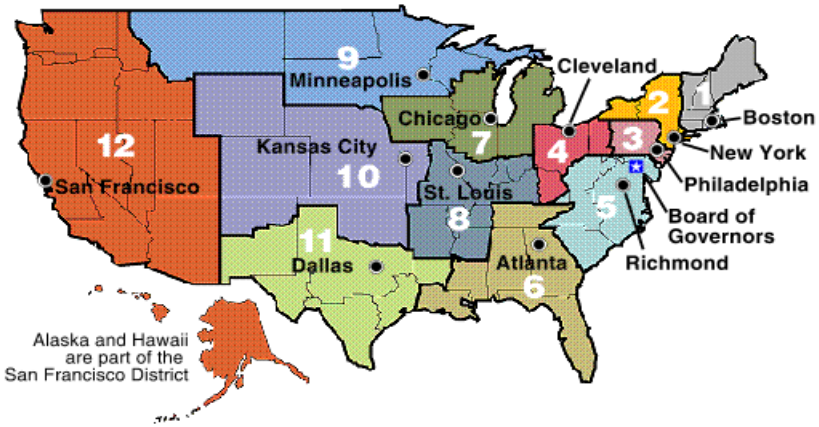
Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

The FOMC: Dates and Places

Meeting Dates for 2008

January	February	March	April	May	June
29/30		18	29/30		24/25
July	August	September	October	November	December
	5	16	28/29		16



The term "monetary policy" refers to the actions undertaken by a central bank, such as the Federal Reserve, to influence the availability and cost of money and credit to help promote national economic goals. The Federal Reserve Act of 1913 gave the Federal Reserve responsibility for setting monetary policy.

The Federal Reserve controls the three tools of monetary policy--open market operations, the discount rate, and reserve requirements.
-Source: FR

The FOMC: People

The FOMC

Born ^	2008 Voting Members	Policy Inclination	Term Expires	Comment
Dec-1953	Ben S. Bernanke, Chairman, Board of Governors	Moderate/Dove	1/31/2020	Took office 02/01/06
Nov-1942	Donald L. Kohn, Vice Chairman Board of Governors	Moderate/Hawk	1/31/2016	Took office 08/05/2002
	Vacant, Board of Governors		1/31/2012	Bies Retired 03/30/2007
Jun-1962	Randall S. Kroszner, Board of Governors	Moderate/Dove	1/31/2008	Took office 03/01/06
Jan-1951	Frederic S. Mishkin, Board of Governors		1/31/2014	Took office 09/05/06
Apr-1970	Kevin M. Warsh, Board of Governors	Moderate/Hawk	1/31/2018	Took office 02/24/06
08/18/1961	Timothy F. Geithner, New York	Moderate		
09/19/1948	Charles I. Plosser, Philadelphia	Moderate/Hawk		Took office 08/01/06
1949 ??	Richard W. Fisher, Dallas	Moderate/Hawk		Took office 04/04/05
11/03/1944	Gary Stern, Minneapolis	Hawk/Moderate		Took office 03/16/85
08/04/1954	Sandra Pianalto, Cleveland	Moderate		Took office 02/01/03
Born ^	**2008 Alternate Members (Voters in 2009)**	**Policy Inclination**		**Comment**
09/27/1955	Jeffrey M. Lacker, Richmond	Moderate/Hawk		Took office 08/01/04
02/01/1947	Dennis P. Lockhart, Atlanta	Moderate/Hawk ?^^		Took office 03/01/07
8/13/1946	Janet L. Yellen, San Francisco	Moderate/Dove		Took office 06/14/04
01/15/1958	Charles L. Evans, Chicago	Moderate		Took office 09/01/07
Born ^	**2009 Alternate Members**	**Policy Inclination**		Comment
06/06/1946	Thomas M. Hoenig, Kansas City	Moderate		Took office 10/01/91
06/19/1937	William Poole, St. Louis	Moderate/Hawk		Took office 03/23/98
06/03/1957	Eric Rosengren, Boston	Moderate/Dove		Took office 07/23/07

13:32 10/23/2007 FED: Northern Trust says Chicago Fed Pres Evans is dovish. Evans's speech last night said "the uncertainties about how financial conditions might evolve and affect the real economy." NT concludes he "is most likely to favor a lower federal funds rate at the October 30-31 FOMC meeting." [SOURCE: MNI]

[**A note from Jim**: After that speech (see note above) I'll move Evans from a Hawk to a Moderate. I'm not convinced someone under Moskow's tutelage is a Dove.]

10/31/2007
Move Hoening to Moderate from Dove after dissent.
12/11/2007
Rosengren is now a Moderate/Dove for his dissent for a 50bp discount rate cut compared to the 25 bp cut the rest voted for. He was a Moderate/Hawk.

	Rotation 2008	Rotation 2009	
Members	New York	New York	Committee membership changes at the first regularly scheduled meeting of the year.
	Cleveland	Chicago	
	Philadelphia	Richmond	
	Dallas	Atlanta	
	Minneapolis	San Francisco	
Alternate Members	New York†	New York†	
	Chicago	Cleveland	
	Richmond	Boston	
	Atlanta	St. Louis	
	San Francisco	Kansas City	

†For the Federal Reserve Bank of New York, the First Vice President is the alternate for the President.

Notes

^Reserve Bank presidents are subject to mandatory retirement upon becoming 65 years of age.
However, presidents initially appointed after age 55 can, at the option of the board of directors,
be permitted to serve until attaining ten years of service in the office or age 70, whichever comes first.
[Source: FRB web site]
^^First speech since taking office (2007-09-06) indicates moderate hawk.

Top CB Expectations, Dates, and more

Central Bank	Rate (%)	Benchmark	Last Rate Change	Amount		Next Meeting	Market Expectations	Policy Strategy
US Federal Reserve Bank	3.00	Fed Funds	1/31/2008	(0.50)	FRB	3/18/2008	Easing Bias	Price Stability
European Central Bank (ECB)	4.00	Refi (min bid)	6/6/2007	0.25	ECB	2/7/2008	Tighten Bias, but on hold	Price Stability
Bank of Japan (BOJ)	0.50	O/N Call Rate	2/21/2007	0.25	BOJ	2/15/2008	Tighten Bias, but on hold	Price Stability
Bank of Canada (BOC)	4.00	O/N Rate	1/22/2007	(0.25)	BOC	2/14/2008	Easing Possible	Price Stability / ICT
Bank of England (BOE)	5.50	Repo Rate	12/6/2007	(0.25)	BOE	2/7/2008	Cut Possible	Price Stability
Swiss National Bank (SNB)	2.25 - 3.25	3-Mth Libor	9/13/2007	0.25	SNB	3/13/2008	Hike Possible	Price Stability
Reserve Bank of Australia	7.00	Cash Rate	2/5/2008	0.25	RBA	3/4/2008	Hike Possible	Price Stability / ICT
Reserve Bank of New Zealand	8.25	OCR	7/26/2007	0.25	RBNZ	3/6/2008	On Hold	Price Stability / ICT

Notes: Sources for **"Policy Strategy"** can be found at each CB's web site. The FRB's Strategy is stated in the Federal Reserve Act, and on the FRB site at the following web address:http://www.federalreserve.gov/pf/pdf/pf_2.pdf

Price Stability / ICT: means that the bank has an 'Inflation Control Target' (ITC) but they also acknowledge price stability as being part of there policy strategy.

The FOMC: Ranges

	Avg Daily Range		Avg 15 Min Range
30	8.2	30	4.7
10	8.8	10	5.9
5	9.5	5	7.0
2	10.2	2	7.7

Exact Time of last Statement Release
1/31/2008 13:17:00 CDT

Averages Calculated since 01/31/2006
which is date of Greenspan's final meeting

Daily: 7am - 2pm cdt
15 min: Release to 1:30pm cdt

	Specific ranges for last FOMC Meeting - 32nds				
	5y	10y	ZNH8	ZBH8	Date
FOMC High	100.1450	0.0000	117.0000	119.2700	1/31/2008
FOMC Low	100.0625	0.0000	116.2100	119.0800	1/31/2008

Notes: Cash and futures are adjusted for roll.
Release times are from release to 2pm cdt
{Dec07 to Mch08 Futures roll: ZF = (-12); ZN = (-25); ZB = (+1) [tics]}
ZBZ7 Final Settle = 115.23, ZBH8 Settled at 115.29 same day.

Objective of the Monetary Policy
The objective of the monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth.

Management Team of PBC

Zhou Xiaochuan	Chairman, Monetary Policy Committee
Su Ning	Deputy Governor
Wang Hongzhang	Chief Disciplinary Officer
Hu Xiaolian	Deputy Governor, and Administrator of State Administration of Foreign Exchange (SAFE)
Liu Shiyu	Deputy Governor
Ma Delun	Deputy Governor
Yi Gang	Deputy Governor
Du Jinfu	Assistant Governor

The PBC was established on December 1, 1948 based on the consolidation of the former Huabei Bank, Beihai Bank and Xibei Farmer Bank.

In September 1983, the State Council decided to have the PBC function as a central bank.

The Law of the People's Republic of China on the People's Bank of China passed by the Third Plenum of the Eighth National People's Congress on March 18, 1995 legally confirmed the PBC's central bank status.

In March 2003, the First Plenum of the Tenth National People's Congress approved the Decision on Reform of the Organizational Structure of the State Council, separating the supervisory responsibilities of the PBC for the banking institutions, asset management companies, trust and investment companies and other depository financial institutions. Instead, the China Banking Regulatory Commission was established to supervise the financial industry.

On December 27, 2003, the Standing Committee of the Tenth National People's Congress approved at its Sixth Meeting the amendment to the Law of the People's Republic of China on the People's Bank of China, which has strengthened the role of the PBC in the making and implementation of monetary policy, in safeguarding the overall financial stability and in the provision of financial services.

Members of the Policy Board

Position	Name	Date of appointment
Governor of the Bank of Japan	Toshihiko Fukui	Mar.20, 2003
Deputy Governor of the Bank of Japan	Toshiro Muto	Mar.20, 2003
Deputy Governor of the Bank of Japan	Kazumasa Iwata	Mar.20, 2003
Member of the Policy Board	Miyako Suda	Apr.1, 2006
Member of the Policy Board	Atsushi Mizuno	Dec.3, 2004
Member of the Policy Board	Kiyohiko G. Nishimura	Apr.8, 2005
Member of the Policy Board	Tadao Noda	Jun.17, 2006
Member of the Policy Board	Seiji Nakamura	Apr.5, 2007
Member of the Policy Board	Hidetoshi Kamezaki	Apr.5, 2007

The Bank of Japan, as the central bank of Japan, decides and implements monetary policy with the aim of maintaining **price stability.**

The Bank of Japan Law states that the Bank's monetary policy should be "aimed at, through the pursuit of price stability, contributing to the sound development of the national economy."

The Bank releases its views on economic and financial developments, which form the basis of the decision on the guideline for money market operations, in "The Bank's View" in the Monthly Report of Recent Economic and Financial Developments.

The ECB : People, Objectives

The Governing Council (21)
Jean-Claude Trichet , President of the ECB
Lucas D. Papademos, Vice-President of the ECB
Lorenzo Bini Smaghi, Member of the Executive Board of the ECB
José Manuel González-Páramo, Member of the Executive Board of the ECB
Jürgen Stark, Member of the Executive Board of the ECB
Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB
Guy Quaden, Governor, Nationale Bank van België/Banque Nationale de Belgique
Axel A. Weber, President, Deutsche Bundesbank
John Hurley, Governor, Central Bank and Financial Services Authority of Ireland
Nicholas C. Garganas, Governor, Bank of Greece
Miguel Fernández Ordóñez, Governor, Banco de España
Christian Noyer, Governor, Banque de France
Mario Draghi, Governor, Banca d'Italia
Athanasios Orphanides, Governor, Central Bank of Cyprus
Yves Mersch, Governor, Banque centrale du Luxembourg
Michael C. Bonello, Governor, Central Bank of Malta
Nout Wellink, President, De Nederlandsche Bank
Klaus Liebscher, Governor, Oesterreichische Nationalbank
Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal
Marko Kranjec, Governor, Banka Slovenije
Erkki Liikanen, Governor, Suomen Pankki - Finlands Bank

The Governing Council usually meets twice a month at the Eurotower in Frankfurt am Main, Germany.

At its first meeting each month, the Governing Council assesses monetary and economic developments and takes its monthly monetary policy decision. At its second meeting, the Council discusses mainly issues related to other tasks and responsibilities of the ECB and the Eurosystem.

The minutes of the meetings are not published, but the monetary policy decision is announced at a press conference held shortly after the first meeting each month. The President, assisted by the Vice-President, chairs the press conference.

The primary objective of the ECB's monetary policy is to maintain price stability. The ECB aims at inflation rates of below, but close to, 2% over the medium term.

EU Central Banks
EUROZONE (15):
Austria: Oesterreichische Nationalbank
Belgium: Nationale Bank van België/Banque nationale de Belgique
Cyprus: Kentrike Trapeza tis Kyprou
Finland: Suomen Pankki/Finlands Bank
France: Banque de France
Germany: Deutsche Bundesbank
Greece: Bank of Greece
Ireland: Banc Ceannais na hÉireann / Central Bank of Ireland
Italy: Banca d'Italia
Luxembourg: Banque Centrale du Luxembourg
Malta: Central Bank of Malta
Netherlands: De Nederlandsche Bank
Portugal: Banco de Portugal
Slovenia: Banka Slovenije
Spain: Banco de España

NON-EUROZONE (12):
Bulgaria: Bulgarian National Bank
Czech Republic: Česká národní banka
Denmark: Danmarks Nationalbank
Estonia: Eesti Pank
Hungary: Magyar Nemzeti Bank
Latvia: Latvijas Banka
Lithuania: Lietuvos Bankas
Poland: Narodowy Bank Polski
Romania: National Bank of Romania
Slovakia: Národná banka Slovenska
Sweden: Sveriges Riksbank
United Kingdom: Bank of England

The ECB: Banks

EU Central Banks

Austria, Oesterreichische Nationalbank	Klaus Liebscher, ECB Governor, Oesterreichische Nationalbank (Austria)
Belgium, Nationale Bank van België/Banque Nationale de Belgique	Guy Quaden, ECB Governor, Nationale Bank van België/Banque Nationale de Belgique
Bulgaria, Bulgarian National Bank	Ivan Iskrov
Czech, Republic Česká národní banka	Zdeněk Tůma
Cyprus, Central Bank of Cyprus	Athanasios Orphanides
Denmark, Danmarks Nationalbank	Nils Bernstein
Estonia, Eesti Pank	Andres Lipstok
Éire/Ireland, Central Bank and Financial Services Authority of Ireland	John Hurley, ECB Governor, Central Bank and Financial Services Authority of Ireland
Finland, Suomen Pankki - Finlands Bank	Erkki Liikanen, ECB Governor, Suomen Pankki - Finlands Bank
France, Banque de France	Christian Noyer, ECB Governor, Banque de France
Germany, Deutsche Bundesbank	Axel A. Weber, President, Deutsche Bundesbank
Greece, Bank of Greece	Nicholas C. Garganas, Governor, Bank of Greece
Hungary, Magyar Nemzeti Bank	András Simor
Italy, Banca d´Italia	Mario Draghi, Governor, Banca d'Italia
Latvia, Latvijas Banka	Ilmārs Rimšēvičs
Lithuania, Lietuvos bankas	Reinoldijus Šarkinas
Luxembourg, Banque centrale du Luxembourg	Yves Mersch, ECB Governor, Banque centrale du Luxembourg
Malta, Central Bank of Malta	Michael C. Bonello
The Netherlands, De Nederlandsche Bank	Nout Wellink, President, De Nederlandsche Bank
Poland, Narodowy Bank Polski	Sławomir Skrzypek
Portugal, Banco de Portugal	Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal
Romania, Banca Națională a României	Mugur Isărescu
Slovakia, Národná banka Slovenska	Marko Kranjec, Governor, Banka Slovenije
Spain, Banco de España	Miguel Fernández Ordóñez, Governor, Banco de España
Sweden, Sveriges Riksbank	Stefan Ingves
United Kingdom, Bank of England	Mervyn King

Jean-Claude Trichet , President of the ECB, came from Banque de France, BIS, and World Bank

Lucas D. Papademos, Vice-President of the ECB, came from Bank of Greece

Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, came from Banca d'Italia

José Manuel González-Páramo, Member of the Executive Board of the ECB, came from Banco de España

Jürgen Stark, Member of the Executive Board of the ECB, came from Deutsche Bundesbank

Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, came from Oesterreichische Nationalbank

Notes for shaded and un-shaded cells

Represented on the Governing Council

Represented on the General Council

ECB Introductory Statement [First paragraph only. You can view the full statement at www.ecb.int]
Jean-Claude Trichet, President of the ECB,
Lucas Papademos, Vice President of the ECB
Frankfurt am Main, 10 January 2008
Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our first press conference of 2008. Let me therefore wish you all a very Happy New Year. I would also like to take this opportunity to welcome Cyprus and Malta as countries which have adopted the euro as their currency. With Cyprus and Malta, the euro area now comprises 15 EU Member States. Accordingly, Mr Orphanides, the Governor of the Central Bank of Cyprus, and Mr Bonello, the Governor of the Central Bank of Malta, became members of the Governing Council on 1 January 2008.
[....]
[Note from Jim: The word inflation was mentioned 12 times in the statement.]

[SOURCE: The ECB]

Country breakdown
On 1 January 2008 two countries accounted for 44% (3,483) of all MFIs [monetary financial institutions] in the euro area: Germany (26.6%) and France (17.6%). Italy and Austria each accounted for about 10% of the euro area total. Over the last nine years (1999-2008), the following developments in the national MFI sectors of euro area countries have been particularly noteworthy: a considerable increase of 236 units (246%) in Ireland and large decreases in the Netherlands, Spain and Germany (by 48%, 41% and 36% respectively). Since joining the EU on 1 May 2004, the MFI sectors in Malta and Slovenia have increased significantly, namely by 65% and 11% respectively. By contrast, the number of MFIs in Cyprus has decreased by 47% during the same period.

Among the non-euro area countries, Poland has by far the largest number of MFIs (722), representing 7% of the MFI sector in the EU. Since 1999 there have been substantial increases in the MFI sectors of Slovakia (36%), Latvia (33%), Sweden (31%) and Romania (26%), while the size of these sectors in the United Kingdom and the Czech Republic has shrunk by 24% and 15%, respectively.

[SOURCE: The ECB]

The BOE - Dates, Rates, and Statement

[As of 06 January 2008, 6:00 am CT]

Current Bank Rate 5.5 %
Next due: 7 Feb '08

Current Inflation 2.1%
Next due: 12 Feb '08

Inflation Target 2.0%

MPC Decision	Minutes	Report
9 & 10 January	23-Jan	
6 & 7 February	20-Feb	13-Feb
5 & 6 March	19-Mar	
9 & 10 April	23-Apr	
7 & 8 May	21-May	14-May
4 & 5 June	18-Jun	
9 & 10 July	23-Jul	
6 & 7 August	20-Aug	13-Aug
3 & 4 September	17-Sep	
8 & 9 October	22-Oct	
5 & 6 November	19-Nov	12-Nov
3 & 4 December	17-Dec	

[As of 06 January 2008, 6:00 am CT]

News Release
Bank of England Maintains Bank Rate at 5.5%
10 January 2008

The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 5.5%.

The minutes of the meeting will be published at 9.30am on Wednesday 23 January.

Note to Editors

The previous change in Bank Rate was a reduction of 0.25 percentage points to 5.5% on 6 December 2007.

The BOE - How They Voted

VOTING BY THE MONETARY POLICY COMMITTEE - 2007

Last Updated 19 December 2007	Voted to Increase	Voted to Reduce	Voted to Maintain	Meetings Attended
Mervyn King, Governor	4	1	7	12
Rachel Lomax, Deputy Governor	1	1	10	12
Paul Tucker	2	1	9	12
Charles Bean	1	1	10	12
Kate Barker	3	1	8	12
Sir John Gieve, Deputy Governor	4	2	6	12
David Blanchflower	1	4	7	12
Tim Besley	6	1	5	12
Andrew Sentance	6	1	5	12

VOTING BY THE MONETARY POLICY COMMITTEE - 1997 TO PRESENT DATE

Last Updated 19 December 2007	Voted to Increase	Voted to Reduce	Voted to Maintain	Meetings Attended
Mervyn King	30	15	84	129
Rachel Lomax	7	1	47	55
Paul Tucker	13	2	53	68
Charles Bean	8	14	67	89
Kate Barker	11	12	58	81
Sir John Gieve	6	2	16	24
David Blanchflower	1	5	14	20
Tim Besley	8	1	8	17
Andrew Sentance	8	1	7	16
Totals	**92**	**53**	**354**	**499**

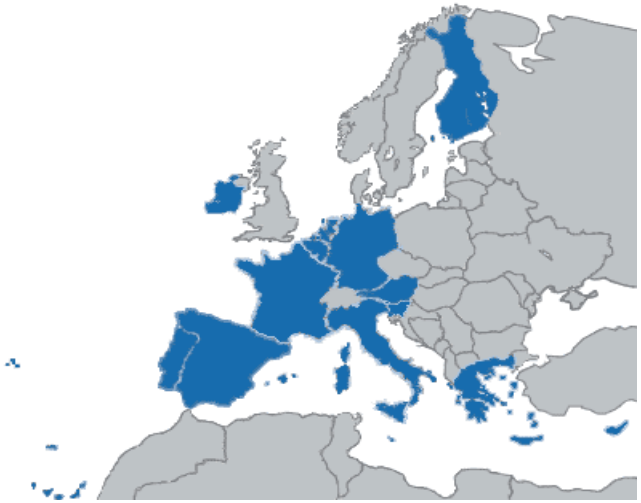
VOTING BY THE MONETARY POLICY COMMITTEE - 2008

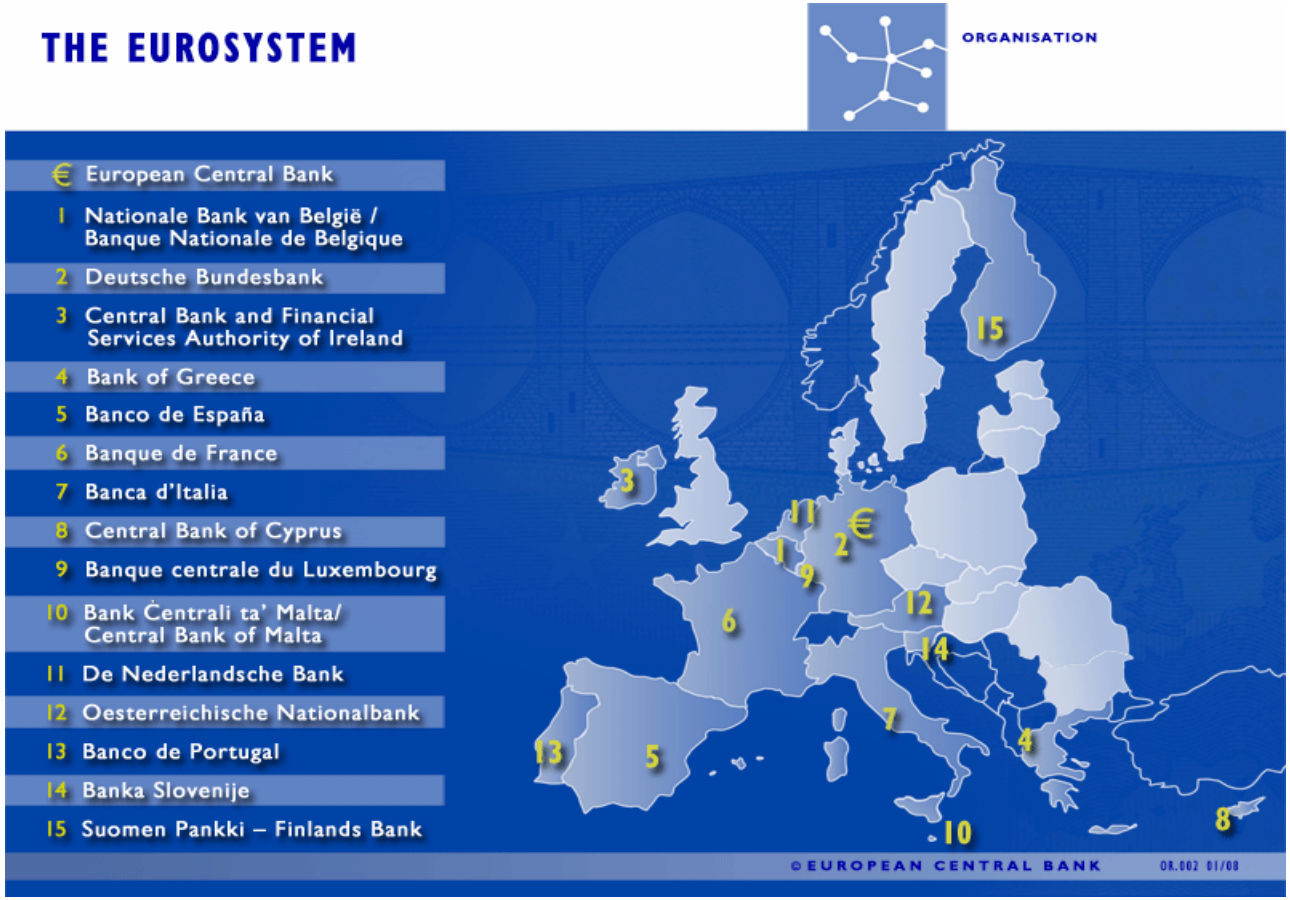
Last Updated 23 January 2008	Voted to Increase	Voted to Reduce	Voted to Maintain	Meetings Attended
Mervyn King, Governor	0	0	1	**1**
Rachel Lomax, Deputy Governor	0	0	1	**1**
Paul Tucker	0	0	1	**1**
Charles Bean	0	0	1	**1**
Kate Barker	0	0	1	**1**
Sir John Gieve, Deputy Governor	0	0	1	**1**
David Blanchflower	0	1	0	**1**
Tim Besley	0	0	1	**1**
Andrew Sentance	0	0	1	**1**

The EU: Who

15 Member States of the European Union use the euro as their currency:
Belgium
Germany
Ireland
Greece
Spain
France
Italy
Cyprus
Luxembourg
Malta
The Netherlands
Austria
Portugal
Slovenia
Finland

Non-participants:
Bulgaria, Czech Republic, Denmark, Estonia, Latvia, Lithuania, Hungary, Poland, Romania, Slovakia, Sweden and the United Kingdom are EU Member States but do not currently use the single European currency.
[SOURCE: The ECB]




THE EUROSYSTEM
ORGANISATION
€ European Central Bank
1 Nationale Bank van België / Banque Nationale de Belgique
2 Deutsche Bundesbank
3 Central Bank and Financial Services Authority of Ireland
4 Bank of Greece
5 Banco de España
6 Banque de France
7 Banca d'Italia
8 Central Bank of Cyprus
9 Banque centrale du Luxembourg
10 Bank Ċentrali ta' Malta/ Central Bank of Malta
11 De Nederlandsche Bank
12 Oesterreichische Nationalbank
13 Banco de Portugal
14 Banka Slovenije
15 Suomen Pankki – Finlands Bank
©EUROPEAN CENTRAL BANK
OR.002 01/08

KEY CHARACTERISTICS OF THE EURO AREA*

EUROPEAN INTEGRATION

	€-15	EU-27		
Population (millions)	318.3	493.5	299.8	127.7
GDP (PPP, € trillions)	8.5	11.9	11.2	3.5
GDP per capita (PPP, € thousands)	26.6	24.1	37.3	27.5
Share of world GDP (PPP, %)	14.3	21.0	19.7	6.3
Exports (goods and services, % of GDP)**	21.6	13.9	11.0	16.8

** 2006 ** The figure for the euro area excludes Cyprus and Malta*
Sources: for euro area and EU: ECB, Eurostat, national data, IMF and ECB calculations; for the United States and Japan: national sources, IMF.

© EUROPEAN CENTRAL BANK EI.010 01/08