THE FEDERAL SAVINGS BANK
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Member FDIC
EQUAL HOUSING LENDER

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Differences Between Current and Previous FOMC Statements

(Additions underlined, deletions struck through)

Information received since the Federal Open Market Committee met in December ~~suggests~~indicates that the labor market ~~conditions improved further even as~~has continued to strengthen and that economic ~~growth slowed late last year.~~activity has continued to expand at a moderate pace. Job gains remained solid and the unemployment rate stayed near its recent low. Household spending ~~and~~has continued to rise moderately while business fixed investment has remained soft. Measures of consumer and business sentiment have ~~been increasing at moderate rates in recent months, and the housing sector has~~ improved ~~further; however, net exports have been soft and inventory investment slowed. A range~~ of late. Inflation increased in recent ~~labor market indicators, including strong job gains, points to some additional decline in underutilization of labor resources. Inflation has continued to run~~quarters but is still below the Committee's 2 percent longer-run ~~objective, partly reflecting declines in energy prices and in prices of non-energy imports.~~objective. Market-based measures of inflation compensation ~~declined further;~~remain low; most survey-based measures of longer-term inflation expectations are little changed, on ~~balance, in recent months.~~balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee ~~currently~~ expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate ~~pace and~~pace, labor market ~~indicators~~conditions will strengthen somewhat further, and inflation will ~~continue to strengthen. Inflation is expected to remain low in the near term, in part because of the further declines in energy prices, but to~~ rise to 2 percent over the medium ~~term as~~term. Near-term risks to the ~~transitory effects of declines in energy and import prices dissipate and the labor market strengthens further.~~economic outlook appear roughly balanced. The Committee ~~is~~continues to closely ~~monitoring~~monitor inflation indicators and global economic and financial ~~developments and is assessing their implications for the labor market and inflation, and for the balance of risks to the outlook.~~developments.

~~Given the economic outlook,~~In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at ~~1/4 to~~ 1/2 to 3/4 percent. The stance of monetary

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1306	-0.0036
30 YR Treasury	5.4779	+0.0021

Pricing as of: 11/16 7:43PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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policy remains accommodative, thereby
supporting some further ~~improvement~~strengthening in labor market conditions and a return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. In light of the current shortfall of inflation from 2 percent, the Committee will carefully monitor actual and expected progress toward its inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction, and it anticipates doing so until normalization of the level of the federal funds rate is well under way. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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