

TABLE 7: COMPARISON OF T-BILL IN NON-ELR AND ELR SIMULATIONS

Year	Average Annual 3-Month T-bill		Year-to-Year Change in T-Bill			ELR Change Less Non-ELR Change		
	1 Non-ELR	2 BPSW=\$7	3 BPSW=\$14	4 Non-ELR	5 BPSW=\$7	6 BPSW=\$14	7 BPSW=\$7	8 BPSW=\$14
1989	8.114	8.114	8.114	X	X	X	X	X
1990	7.510	7.574	7.645	(0.604)	(0.540)	(0.469)	0.064	0.135
1991	5.409	5.664	5.976	(2.101)	(1.911)	(1.669)	0.190	0.432
1992	3.460	3.784	4.224	(1.949)	(1.879)	(1.752)	0.070	0.197
1993	3.019	3.315	3.672	(0.441)	(0.470)	(0.553)	(0.029)	(0.112)
1994	4.270	4.518	4.703	1.251	1.203	1.032	(0.048)	(0.219)
1995	5.513	5.728	5.791	1.243	1.210	1.088	(0.033)	(0.156)
1996	5.024	5.235	5.284	(0.489)	(0.493)	(0.507)	(0.003)	(0.018)
1997	5.070	5.259	5.273	0.046	0.024	(0.011)	(0.022)	(0.057)
1998	4.777	4.926	4.899	(0.293)	(0.333)	(0.374)	(0.040)	(0.080)
1999	4.638	4.771	4.738	(0.138)	(0.156)	(0.161)	(0.017)	(0.023)
2000	5.817	5.935	5.898	1.178	1.165	1.160	(0.014)	(0.018)
2001	3.388	3.535	3.535	(2.428)	(2.400)	(2.363)	0.028	0.065
2002	1.628	1.829	1.951	(1.760)	(1.706)	(1.585)	0.054	0.175

Columns 1, 2, and 3 are the average annual 3-month T-bill from the three respective simulations. 1989 data are the same for all simulations because the ELR simulations begin in 1990

Columns 4, 5, and 6 are the year-to-year differences in 3-month T-bill rates for the three respective simulations

Column 7 is Column 5 minus Column 4

Column 8 is Column 6 minus Column 4