

▼ Predicting interest rates from Federal Reserve documents

Preprocessing II (Vol. 3)

FE 690: Machine Learning in Finance

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▼ Clean Text Data

```
import os
import sys
IN_COLAB = 'google.colab' in sys.modules
IN_COLAB
```

```
    True
```

```
if IN_COLAB:
    from google.colab import drive
    drive.mount('/content/drive', force_remount=True)
```

```
    Mounted at /content/drive
```

```
#if IN_COLAB:
# # Uninstall existing versions:
# !pip uninstall bs4 -y
# !pip uninstall textract -y
# !pip uninstall numpy -y
# !pip uninstall pandas -y
# !pip uninstall requests -y
# !pip uninstall tqdm -y
# !pip uninstall nltk -y
# !pip uninstall quandl -y
# !pip uninstall scikit-plot -y
# !pip uninstall seaborn -y
# !pip uninstall sklearn -y
# !pip uninstall torch -y
# !pip uninstall transformers -y
# !pip uninstall wordcloud -y
# !pip uninstall xgboost -y
#
# # Install packages:
# !pip install bs4==0.0.1
# !pip install textract==1.6.3
# !pip install numpy==1.19.4
```

```
# !pip install pandas==1.1.4
# !pip install requests==2.24.0
# !pip install tqdm==4.51.0
# !pip install nltk==3.5
# !pip install quandl==3.5.3
# !pip install scikit-plot==0.3.7
# !pip install seaborn==0.11.0
# !pip install sklearn==0.0
# !pip install torch==1.7.1+cu101 torchvision==0.8.2+cu101 -f https://download.pytorch.org/whl/torch\_stable.html
# !pip install transformers==3.5.0
# !pip install wordcloud==1.8.0
# !pip install xgboost==1.2.1
# os.kill(os.getpid(), 9)
```

```
# Python libraries
```

```
import pprint
import datetime as dt
import re
import io
import os
import pickle
from tqdm.notebook import tqdm
import time
import logging
import random
from collections import defaultdict, Counter
import xgboost as xgb
import codecs
pprint.pprint(sys.path)
```

```
# Data Science modules
```

```
import numpy as np
import pandas as pd
import matplotlib.pyplot as plt
import seaborn as sns; sns.set(style="darkgrid")
#plt.style.use('ggplot')
```

```
# Import Scikit-learn models
```

```
from sklearn.feature_extraction.text import CountVectorizer, TfidfVectorizer
from sklearn.metrics import accuracy_score, f1_score, plot_confusion_matrix
from sklearn.pipeline import Pipeline, FeatureUnion
from sklearn.ensemble import RandomForestClassifier, AdaBoostClassifier, GradientBoostingClassifier, ExtraTreesClassifier, VotingClassifier
from sklearn.linear_model import LogisticRegression, Perceptron, SGDClassifier
from sklearn.neighbors import KNeighborsClassifier
from sklearn.naive_bayes import GaussianNB
from sklearn.tree import DecisionTreeClassifier
from sklearn.neural_network import MLPClassifier
from sklearn.svm import SVC, LinearSVC
from sklearn import model_selection
from sklearn.model_selection import GridSearchCV, cross_val_score, cross_validate, StratifiedKFold, learning_curve, RandomizedSearchCV
import scikitplot as skplt
```

```
import nltk
```

```
# Import nltk modules and download dataset
import nltk
from nltk.corpus import stopwords
from nltk.util import ngrams
from nltk.tokenize import word_tokenize, sent_tokenize
```

```
nltk.download('stopwords')
nltk.download('punkt')
nltk.download('wordnet')
```

```
stop = set(stopwords.words('english'))
```

```
# Import Pytorch modules
import torch
from torch import nn, optim
import torch.nn.functional as F
from torch.utils.data import (DataLoader, RandomSampler, SequentialSampler, TensorDataset)
from torch.autograd import Variable
from torch.optim import Adam, AdamW
```

```
# Import Transformers
#from transformers import *
from transformers import BertTokenizer, BertForSequenceClassification, BertModel
```

```
['',
 '/env/python',
 '/usr/lib/python3.6.zip',
 '/usr/lib/python3.6',
 '/usr/lib/python3.6/lib-dynload',
 '/usr/local/lib/python3.6/dist-packages',
 '/usr/lib/python3/dist-packages',
 '/usr/local/lib/python3.6/dist-packages/IPython/extensions',
 '/root/.ipython']
[nltk_data] Downloading package stopwords to /root/nltk_data...
[nltk_data] Package stopwords is already up-to-date!
[nltk_data] Downloading package punkt to /root/nltk_data...
[nltk_data] Package punkt is already up-to-date!
[nltk_data] Downloading package wordnet to /root/nltk_data...
[nltk_data] Package wordnet is already up-to-date!
```

```
if IN_COLAB:
    employment_data_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/Employment/'
    cpi_data_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/CPI/'
    fed_rates_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/FEDRates/'
    fx_rates_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/FXRates/'
    gdp_data_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/GDP/'
    ism_data_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/ISM/'
    sales_data_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/Sales/'
    treasury_data_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/MarketData/Treasury/'
    fomc_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/FOMC/'
    preprocessed_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/'
```

```

train_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/train_data/'
output_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/result/'
keyword_lm_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/LoughranMcDonald/'
glove_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/GloVe/'
model_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/models/'
graph_dir = '/content/drive/My Drive/Colab Notebooks/proj2/src/data/graphs/'
else:
    employment_data_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/Employment/'
    cpi_data_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/CPI/'
    fed_rates_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/FEDRates/'
    fx_rates_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/FXRates/'
    gdp_data_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/GDP/'
    ism_data_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/ISM/'
    sales_data_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/Sales/'
    treasury_data_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/MarketData/Treasury/'
    fomc_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/FOMC/'
    preprocessed_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/preprocessed/'
    train_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/train_data/'
    output_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/result/'
    keyword_lm_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/LoughranMcDonald/'
    glove_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/GloVe/'
    model_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/models/'
    graph_dir = 'C:/Users/theon/GDrive/Colab Notebooks/proj2/src/data/graphs/'

```

```

# Set display preference (Optional)
plt.rcParams["figure.figsize"] = (18,9)
plt.style.use('fivethirtyeight')

```

```

pd.options.display.max_rows = 20
pd.options.display.max_seq_items = 50
pd.set_option('display.max_colwidth', 200)

```

▼ Previous

▼ Define Utility Functions

```

# Functions for map() or apply()

```

```

def get_word_count(x):
    '''
    Retun the number of words for the given text x.
    '''
    x = x.replace("[SECTION]", "")
    return len(re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+\b', x))

```

```

def get_rate_change(x):
    """
    Returns rate change decision of the FOMC Decision for the given date x.
    x should be of datetime type or yyyy-mm-dd format string.
    """
    # If x is string, convert to datetime
    if type(x) is str:
        try:
            x = dt.datetime.strptime(x, '%Y-%m-%d')
        except:
            return None

    if x in fomc_calendar.index:
        return fomc_calendar.loc[x]['RateDecision']
    else:
        return None

def get_rate(x):
    """
    Returns rate of the FOMC Decision for the given date x.
    x should be of datetime type or yyyy-mm-dd format string.
    """
    # If x is string, convert to datetime
    if type(x) is str:
        try:
            x = dt.datetime.strptime(x, '%Y-%m-%d')
        except:
            return None

    if x in fomc_calendar.index:
        return fomc_calendar.loc[x]['Rate']
    else:
        return None

def get_next_meeting_date(x):
    """
    Returns the next fomc meeting date for the given date x, referring to fomc_calendar DataFrame.
    Usually FOMC Meetings takes two days, so it starts searching from x+2.
    x should be of datetime type or yyyy-mm-dd format string.
    """
    # If x is string, convert to datetime
    if type(x) is str:
        try:
            x = dt.datetime.strptime(x, '%Y-%m-%d')
        except:
            return None

    # Add two days to get the day after next
    x = x + dt.timedelta(days=2)

    # Just in case, sort fomc_calendar from older to newer
    fomc_calendar.sort_index(ascending=True, inplace=True)

```

```

if fomc_calendar.index[0] > x:
    # If the date is older than the first FOMC Meeting, do not return any date.
    return None
else:
    for i in range(len(fomc_calendar)):
        if x < fomc_calendar.index[i]:
            return fomc_calendar.index[i]
    # If x is greater than the newest FOMC meeting date, do not return any date.
    return None

```

```

def get_chairperson(x):
    """
    Return a tuple of chairperson's Fullname for the given date x.
    """
    # If x is string, convert to datetime
    if type(x) is str:
        try:
            x = dt.datetime.strptime(x, '%Y-%m-%d')
        except:
            return None

    chairperson = chairpersons.loc[chairpersons['FromDate'] <= x].loc[x <= chairpersons['ToDate']]
    return list(chairperson.FirstName)[0] + " " + list(chairperson.Surname)[0]

```

```

def reorganize_df(df, doc_type):
    """
    Reorganize the loaded dataframe, which has been obtained by FomcGetData for further processing
    - Add type
    - Add word count
    - Add rate, decision (for meeting documents, None for the others)
    - Add next meeting date, rate and decision
    - Copy contents to org_text
    - Remove line breaks from contents in text
    - Split contents by "[SECTION]" to list in text_sections
    """

```

```

if doc_type in ('statement', 'minutes', 'presconf_script', 'meeting_script'):
    is_meeting_doc = True
elif doc_type in ('speech', 'testimony'):
    is_meeting_doc = False
else:
    print("Invalid doc_type [{}] is given!".format(doc_type))
    return None

```

```

dict = {
    'type': doc_type,
    'date': df['date'],
    'title': df['title'],
    'speaker': df['speaker'],
    'word_count': df['contents'].map(get_word_count),
    'decision': df['date'].map(lambda x: get_rate_change(x) if is_meeting_doc else None),

```

```

'rate': df['date'].map(lambda x: get_rate(x) if is_meeting_doc else None),
'next_meeting': df['date'].map(get_next_meeting_date),
'next_decision': df['date'].map(get_next_meeting_date).map(get_rate_change),
'next_rate': df['date'].map(get_next_meeting_date).map(get_rate),
'text': df['contents'].map(lambda x: x.replace('\n', '').replace('\r', '').strip()),
'text_sections': df['contents'].map(lambda x: x.replace('\n', '').replace('\r', '').strip().split("[SECTION]")),
'org_text': df['contents']
}

```

```

new_df = pd.DataFrame(dict)
new_df['decision'] = new_df['decision'].astype('Int8')
new_df['next_decision'] = new_df['next_decision'].astype('Int8')
print("No rate decision found: ", new_df['decision'].isnull().sum())
print("Shape of the dataframe: ", new_df.shape)
#new_df.dropna(subset=['decision'], axis=0, inplace=True)
return new_df

```

Split functions to process long text in machine learning based NLP

```

def get_split(text, split_len=200, overlap=50):
    """
    Returns a list of split text of $split_len with overlapping of $overlap.
    Each item of the list will have around split_len length of text.
    """

    l_total = []
    words = re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+)\b', text)

    if len(words) < split_len:
        n = 1
    else:
        n = (len(words) - overlap) // (split_len - overlap) + 1

    for i in range(n):
        l_parcial = words[(split_len - overlap) * i: (split_len - overlap) * i + split_len]
        l_total.append(" ".join(l_parcial))
    return l_total

```

```

def get_split_df(df, split_len=200, overlap=50):
    """
    Returns a dataframe which is an extension of an input dataframe.
    Each row in the new dataframe has less than $split_len words in 'text'.
    """

    split_data_list = []

    for i, row in tqdm(df.iterrows(), total=df.shape[0]):
        #print("Original Word Count: ", row['word_count'])
        text_list = get_split(row["text"], split_len, overlap)
        for text in text_list:
            row['text'] = text
            #print(len(re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+)\b', text)))
            row['word_count'] = len(re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+)\b', text))
            split_data_list.append(list(row))

```

```

split_df = pd.DataFrame(split_data_list, columns=df.columns)
split_df['decision'] = split_df['decision'].astype('Int8')
split_df['next_decision'] = split_df['next_decision'].astype('Int8')

```

```

return split_df

```

```

def remove_short_section(df, min_words=50):
    """

```

```

    Using 'text_sections' of the given dataframe, remove sections having less than min_words.
    It concatenate sections with a space, which exceeds min_words and update 'text'.
    As a fallback, keep a text which concatenates sections having more than 20 words and use it
    if there is no section having more than min_words.
    If there is no sections having more than 20 words, remove the row.
    """

```

```

    new_df = df.copy()
    new_text_list = []
    new_text_section_list = []
    new_wc_list = []

```

```

    for i, row in tqdm(new_df.iterrows(), total=new_df.shape[0]):

```

```

        new_text = ""
        bk_text = ""
        new_text_section = []
        bk_text_section = []

```

```

        for section in row['text_sections']:
            num_words = len(re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+)\b', section))
            if num_words > min_words:
                new_text += " " + section
                new_text_section.append(section)
            elif num_words > 20:
                bk_text += " " + section
                bk_text_section.append(section)

```

```

        new_text = new_text.strip()
        bk_text = bk_text.strip()

```

```

        if len(new_text) > 0:
            new_text_list.append(new_text)
            new_text_section_list.append(new_text_section)
        elif len(bk_text) > 0:
            new_text_list.append(bk_text)
            new_text_section_list.append(bk_text_section)
        else:
            new_text_list.append("")
            new_text_section_list.append("")

```

```

    # Update the word count

```

```

    new_wc_list.append(len(re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+)\b', new_text_list[-1])))

```



```

new_df['text'] = new_text_list
new_df['word_count'] = new_wc_list

return new_df.loc[new_df['word_count'] > 0]

def remove_short_nokeyword(df, keywords = ['rate', 'rates', 'federal fund', 'outlook', 'forecast', 'employ', 'economy'], min_times=2, min_words=50):
    """
    Drop sections which do not have any one of keywords for min_times times
    before applying remove_short_section()
    """

    new_df = df.copy()
    new_section_list = []

    for i, row in tqdm(new_df.iterrows(), total=new_df.shape[0]):
        new_section = []

        for section in row['text_sections']:
            if len(set(section.split()).intersection(keywords)) >= min_times:
                new_section.append(section)

        new_section_list.append(new_section)

    new_df['text_sections'] = new_section_list

    return remove_short_section(new_df, min_words=min_words)

```

▼ Load Data

▼ Chairpersons

```

# FOMC Chairperson's list
chairpersons = pd.DataFrame(
    data=[["Volcker", "Paul", dt.datetime(1979,8,6), dt.datetime(1987,8,10)],
          ["Greenspan", "Alan", dt.datetime(1987,8,11), dt.datetime(2006,1,31)],
          ["Bernanke", "Ben", dt.datetime(2006,2,1), dt.datetime(2014,1,31)],
          ["Yellen", "Janet", dt.datetime(2014,2,3), dt.datetime(2018,2,3)],
          ["Powell", "Jerome", dt.datetime(2018,2,5), dt.datetime(2022,2,5)]],
    columns=["Surname", "FirstName", "FromDate", "ToDate"])
chairpersons

```

	Surname	FirstName	FromDate	ToDate
0	Volcker	Paul	1979-08-06	1987-08-10
1	Greenspan	Alan	1987-08-11	2006-01-31

▼ Load Calendar

```

# Load calendar
preprocessed_dir = 'preprocessed_data'
file = open(preprocessed_dir + 'fomc_calendar.pickle', 'rb')
fomc_calendar = pickle.load(file)
file.close()

print(type(fomc_calendar))
fomc_calendar
```

```
<class 'pandas.core.frame.DataFrame'>
```

	unscheduled	forecast	confcall	ChairPerson	Rate	RateDiff	RateDecision	RateChanged
date								
1982-10-05	False	False	False	Paul Volcker	9.5	-0.5	-1	1
1982-11-16	False	False	False	Paul Volcker	9.0	-0.5	-1	1
1982-12-21	False	False	False	Paul Volcker	8.5	0.0	0	0
1983-01-14	False	False	True	Paul Volcker	8.5	0.0	0	0
1983-01-21	False	False	True	Paul Volcker	8.5	0.0	0	0
...
2021-06-16	False	True	False	Jerome Powell	NaN	NaN	0	0
2021-07-28	False	False	False	Jerome Powell	NaN	NaN	0	0
2021-09-22	False	True	False	Jerome Powell	NaN	NaN	0	0
2021-11-03	False	False	False	Jerome Powell	NaN	NaN	0	0
2021-12-15	False	True	False	Jerome Powell	NaN	NaN	0	0

404 rows × 8 columns

```

# #Check calendar
#fomc_calendar.loc[fomc_calendar['date'] >= dt.datetime(1998, 1, 27)]
```

▼ Statement

```

file = open(fomc_dir + 'statement.pickle', 'rb')
statement_df = pickle.load(file)
file.close()
```

```
# Sample Contents - the 2nd last
print(statement_df['contents'].iloc[-1])
statement_df.shape
```

Community Development

[SECTION]

Research & Analysis

[SECTION]

Consumer Resources

[SECTION]

December 16, 2020

[SECTION]

For release at 2:00 p.m. EST

Share

[SECTION]

The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment

[SECTION]

The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Economic activity and employment have cont

[SECTION]

The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will continue to weigh on economic activity, emplo

[SECTION]

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running persistently below this long

[SECTION]

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook.

[SECTION]

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; Richard H. Clarida; Patrick

[SECTION]

Implementation Note issued December 16, 2020

[SECTION]

[SECTION]

20th Street and Constitution Avenue N.W., Washington, DC 20551

Meeting Minutes

```
file = open(fomc_dir + 'minutes.pickle', 'rb')
minutes_df = pickle.load(file)
file.close()

print(minutes_df.shape)
minutes_df

(223, 4)

# Sample Contents - the 2nd last
print(minutes_df['contents'].iloc[-1])

[SECTION]

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook.

[SECTION]

Voting for this action: Jerome H. Powell, John C. Williams, Michelle W. Bowman, Lael Brainard, Richard H. Clarida, Patrick Harker, Robert S. Kaplan, Neel Kashkar

[SECTION]

... ..
```

Voting against this action: None.

[SECTION]

Consistent with the Committee's decision to leave the target range for the federal funds rate unchanged, the Board of Governors voted unanimously to leave the ir

[SECTION]

It was agreed that the next meeting of the Committee would be held on TuesdayâWednesday, January 26â27, 2021. The meeting adjourned at 10:05 a.m. on December

[SECTION]

Notation Vote

By notation vote completed on November 24, 2020, the Committee unanimously approved the minutes of the Committee meeting held on November 4â5, 2020.

[SECTION]

[SECTION]

James A. Clouse
Secretary

[SECTION]

1. The Federal Open Market Committee is referenced as the "FOMC" and the "Committee" in these minutes. Return to text

[SECTION]

2. Elected as an Alternate by the Federal Reserve Bank of New York, effective November 11, 2020. Return to text

[SECTION]

3. Attended Tuesday's session only. Return to text

[SECTION]

4. Attended through the discussion of developments in financial markets and open market operations. Return to text

[SECTION]

5. The approved FIMA Desk Resolution, which updates the July 2020 resolution with a new expiration date, is available along with other Committee organizational c

[SECTION]

6. The statement approved at the meeting included a drafting error. By notation vote shortly after the meeting concluded, the Committee unanimously approved a cc

[SECTION]

▼ Meeting Transcripts

```
file = open(fomc_dir + 'meeting_script.pickle', 'rb')
meeting_script_df = pickle.load(file)
file.close()
```


[SECTION]

CHAIR YELLEN. Thank you. Governor Brainard.

[SECTION]

in our statement. I believe it's appropriate to do that here. Thank you, Madam Chair.

[SECTION]

CHAIR YELLEN. Thank you. Well, thank you all for your—

[SECTION]

VICE CHAIRMAN DUDLEY. You've got one more.

[SECTION]

CHAIR YELLEN. Oh, sorry. My deepest apologies.

[SECTION]

this. So I think we have to work on that a little bit. Thank you, Madam Chair.

[SECTION]

then vote on alternative B with “somewhat” removed?

[SECTION]

Yes

[SECTION]

at the press conference what I've heard you say.

▼ Press Conference Transcripts

```
file = open(fomc_dir + 'presconf_script.pickle', 'rb')
presconf_script_df = pickle.load(file)
file.close()
```

```
print(presconf_script_df.shape)
presconf_script_df
```

(45, 4)

	date		contents	speaker	title
0	2011-04-27	CHAIRMAN BERNANKE. Good afternoon. Welcome.	In my opening remarks, I'd like to briefly first review today's policy decision. I'll then return next to the Federal Open Market Committee's quarterly ...	Ben Bernanke	FOMC Press Conference Transcript
1	2011-06-22	CHAIRMAN BERNANKE. Good afternoon and welcome.	In my opening remarks today, I'll briefly review today's policy decision. And I'll place the decision in the context of our economic projections an...	Ben Bernanke	FOMC Press Conference Transcript
2	2011-11-02	CHAIRMAN BERNANKE. Good afternoon, everybody. Welcome.	In my opening remarks, I will briefly review today's policy decision of the Federal Open\rour policy strategy. I will then be glad to take y...	Ben Bernanke	FOMC Press Conference Transcript
3	2012-01-25	CHAIRMAN BERNANKE. Good afternoon and welcome.	In my opening remarks I will briefly review today's policy decision by the Federal Open\rto you regarding the Committee's longer-run policy goals an...	Ben Bernanke	FOMC Press Conference Transcript

```
# Sample Contents - the 2nd last
print(presconf_script_df['contents'].iloc[-1])
```

FINAL

[SECTION]

something well worth looking at.

[SECTION]

MICHELLE SMITH. Thank you. Paul La Monica.

[SECTION]

might differ than the past couple of years.

[SECTION]

policy with her. And I, I'm not going to do that until she's confirmed.

[SECTION]

FINAL

[SECTION]

the highly accommodative Fed policies?

[SECTION]

very hard at it.

[SECTION]

MICHELLE SMITH. Thank you. And for the last question we'll go to Michael McKee.

[SECTION]

an impact on the economy or on interest rates? And how would we know when we get there?

[SECTION]

FINAL

[SECTION]

to keep rates low because the country can't afford to pay a significant interest bill?

[SECTION]

I would worry about, certainly not in the near term.

[SECTION]

MICHELLE SMITH. Thank you very much.

[SECTION]

CHAIR POWELL. Thank you.

[SECTION]

▼ Speech

```
file = open(fomc_dir + 'speech.pickle', 'rb')
speech_df = pickle.load(file)
file.close()
```

```
print(speech_df.shape)
speech_df
```

(1500, 4)

	date	contents	speaker	title
0	1996-06-13	Remarks by Chairman Alan Greenspan Bank supervision in a world economy At the International Conference of Banking Supervisors, Stockholm, Sweden June 13, 1996	Chairman Alan Greenspan	Bank supervision in a world economy
1	1996-06-18	Remarks by Governor Edward W. Kelley, Jr. Developments in electronic money and banking At the CyberPayments '96 Conference, Dallas, Texas June 18, 1996	Governor Edward W. Kelley, Jr.	Developments in electronic money and banking

```
# Sample Contents - the 2nd last
print(speech_df['contents'].iloc[-1])
```

Two other, related developments that have also become more evident than they appeared in 2012 are that price inflation seems less responsive to resource slack, a

[SECTION]

With regard to inflation expectations, there is broad agreement among academics and policymakers that achieving price stability on a sustainable basis requires t

[SECTION]

The New Framework and Price Stability

Six features of the new framework and fall 2020 FOMC statements define how the Committee will seek to achieve its price-stability and maximum-employment mandates

[SECTION]

Second, with inflation having run persistently below 2 percent, the Committee will aim to achieve inflation moderately above 2 percent for some time in the servi

[SECTION]

Third, the Committee expects that appropriate monetary policy will remain accommodative for some time after the conditions to commence policy normalization have

[SECTION]

Fourth, policy will aim over time to return inflation to its longer-run goal, which remains 2 percent, but not below, once the conditions to commence policy norm

[SECTION]

Fifth, inflation that averages 2 percent over time represents an ex ante aspiration of the FOMC, but not a time-inconsistent ex post commitment.⁹

[SECTION]

As I highlighted in a speech at the Brookings Institution in November, I believe that a useful way to summarize the framework defined by these five features is t

[SECTION]

A policy that delays liftoff from the ELB until a threshold for average inflation has been reached is one element of a TPLT strategy. Starting with our September

[SECTION]

In the TPLT studies I cited earlier, policy is assumed to revert to an inertial Taylor rule after liftoff, and therefore policy remains accommodative for some ti

[SECTION]

Our new framework is asymmetric. That is, as in the previously cited TPLT studies, the goal of monetary policy after lifting off from the ELB is to return inflat

[SECTION]

Our framework aims ex ante for inflation to average 2 percent over time, but it does not make a (time-inconsistent) commitment to achieve ex post inflation outcc

[SECTION]

The New Framework and Maximum Employment

Regarding our maximum-employment mandateâa sixth elementâan important evolution in our new framework is that the Committee now defines maximum employment as

[SECTION]

Concluding Remarks

In closing, I think of our new flexible average inflation-targeting framework as a combination of TPLT at the ELB with flexible inflation targeting, to which TPL

[SECTION]

Testimony

```
file = open(fomc_dir + 'testimony.pickle', 'rb')
testimony_df = pickle.load(file)
file.close()
```

```
print(testimony_df.shape)
testimony_df
```

(443, 4)

date		contents	speaker	title
0	1996-06-26	It is a pleasure to appear before this Subcommittee to discuss the supervision of bank sales practices on behalf of	Governor Edward W. Kelley, Jr.	Supervision of bank sales practices

```
# Sample Contents - the 2nd last
print(testimony_df['contents'].iloc[-1])
```

Main Street became operational on July 6, 2020. The Federal Reserve and the Department of the Treasury have modified the program several times to reflect extensive changes to the program.

Since Main Street became operational, the number of registered lenders and the amount of loan participations continue to increase. Program usage will depend on the availability of credit.

The Secondary Market Corporate Credit Facility

The Secondary Market Corporate Credit Facility (SMCCF) is designed to work alongside the Primary Market Corporate Credit Facility (PMCCF), discussed later, to support the flow of credit to businesses.

Under the SMCCF, the Federal Reserve Bank of New York lends to an SPV that purchases in the secondary market both corporate bond portfolios in the form of ETFs and individual bonds.

The SMCCF staggered its launch of ETF and bond purchases in order to act as quickly and effectively as possible. Through ETF purchases beginning on May 12, 2020, the SMCCF has purchased over \$100 billion of corporate bonds.

The SMCCF's announcement effect was strong, quickly improving market functioning and unlocking the supply of hundreds of billions of dollars of private credit. Since the launch of the SMCCF, the market for corporate bonds has shown significant improvement.

The Primary Market Corporate Credit Facility

The Primary Market Corporate Credit Facility (PMCCF) is designed to work alongside the Secondary Market Corporate Credit Facility (SMCCF) to support the flow of credit to businesses.

Under the PMCCF, the Federal Reserve Bank of New York lends to an SPV. The SPV will purchase qualifying bonds and syndicated loans with maturities up to four years.

The dual announcement of the PMCCF and SMCCF was well received by the market. Between March 23 and April 6, 2020, credit spreads for investment-grade bonds declined significantly.

The Term Asset-Backed Securities Loan Facility

The Term Asset-Backed Securities Loan Facility (TALF) supports the flow of credit to consumers and businesses by enabling the issuance of asset-backed securities.

Under the TALF, the Federal Reserve Bank of New York lends to an SPV. The SPV will make up to \$100 billion of three-year term loans available to holders of certain types of asset-backed securities.

As of November 25, the TALF has extended \$3.8 billion in loans since its launch on May 20, 2020. Loans have been collateralized by SBA-guaranteed ABS, commercial

[SECTION]

The announcement and presence of the TALF has substantially helped improve liquidity in the ABS markets, including those for CMBS and collateralized loan obligat

[SECTION]

Board of Governors of the Federal Reserve System

[SECTION]

Statements

statement_df.head()

	date	contents	speaker	title
0	1994-02-04	\n\n[SECTION]\n\nChairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. The action is expected to ...	Alan Greenspan	FOMC Statement
1	1994-03-22	\n\n[SECTION]\n\nChairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. This action is expected to...	Alan Greenspan	FOMC Statement
2	1994-04-18	\n\n[SECTION]\n\nChairman Alan Greenspan announced today that the Federal Reserve will increase slightly the degree of pressure on reserve positions. This action is expected to be associated with ...	Alan Greenspan	FOMC Statement
3	1994-	\n\n[SECTION]\n\nThe Federal Reserve today announced two actions designed to maintain favorable trends in inflation and thereby sustain the economic	Alan	FOMC

Add Quantitative Easing as a Lower event

Add When QE was first announced on 2008-11-25. No statemenet on that day.

```
if statement_df.loc[statement_df['date'] == dt.datetime.strptime('2008-11-25', '%Y-%m-%d')].shape[0] == 0:
    qe_text = "The Federal Reserve announced on Tuesday that it will initiate a program "\
        "to purchase the direct obligations of housing-related government-sponsored "\
        "enterprises (GSEs)--Fannie Mae, Freddie Mac, and the Federal Home Loan Banks "\
        "--and mortgage-backed securities (MBS) backed by Fannie Mae, Freddie Mac, "\
        "and Ginnie Mae. Spreads of rates on GSE debt and on GSE-guaranteed mortgages "\
        "have widened appreciably of late. This action is being taken to reduce the cost "\
        "and increase the availability of credit for the purchase of houses, which in turn "\
        "should support housing markets and foster improved conditions in financial markets "\
        "more generally. Purchases of up to $100 billion in GSE direct obligations under "\
        "the program will be conducted with the Federal Reserve's primary dealers through "\
        "a series of competitive auctions and will begin next week. Purchases of up to "\
        "$500 billion in MBS will be conducted by asset managers selected via a competitive "\
        "process with a goal of beginning these purchases before year-end. "\
        "Purchases of both direct obligations and MBS are expected to take place over "\
        "several quarters. Further information regarding the operational details of this "\
        "program will be provided after consultation with market participants."
    statement_df = statement_df.append(
        pd.Series([dt.datetime.strptime('2008-11-25', '%Y-%m-%d'), qe_text, 'Ben Bernanke', 'FOMC statement'], index=statement_df.columns),
        ignore_index=True
```

)

▼ Process the dataframe

```
# Reorganize the dataframe
proc_statement_df = reorganize_df(statement_df, 'statement')
```

```
    No rate decision found:  0
    Shape of the dataframe: (195, 13)
```

```
# Check the returned dataframe
proc_statement_df
```

	type	date	title	speaker	word_count	decision	rate	next_meeting	next_decision	next_rate	text	text_sections
0	statement	1994-02-04	FOMC Statement	Alan Greenspan	99	1	3.25	1994-02-28	0	3.25	[SECTION]Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. The action is expected to be assoc...	[, Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on

```
# Check which row does not have rate
proc_statement_df.loc[proc_statement_df['rate'].isnull()]
```

	type	date	title	speaker	word_count	decision	rate	next_meeting	next_decision	next_rate	text	text_sections
190	statement	2020-08-27	FOMC Statement	Jerome Powell	603	0	NaN	2020-09-16	0	NaN	The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.[SECTION]Federal Open Market Committee[SECTION]Monet...	[The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system., Federal Open Market Committee, Monetary Policy Pr... [The Federal Reserve, the central bank of Greenspan

```
#x = dt.datetime.strptime('2019-01-01', '%Y-%m-%d')
#fomc_calendar.loc[fomc_calendar['date'].iloc[:] > x]

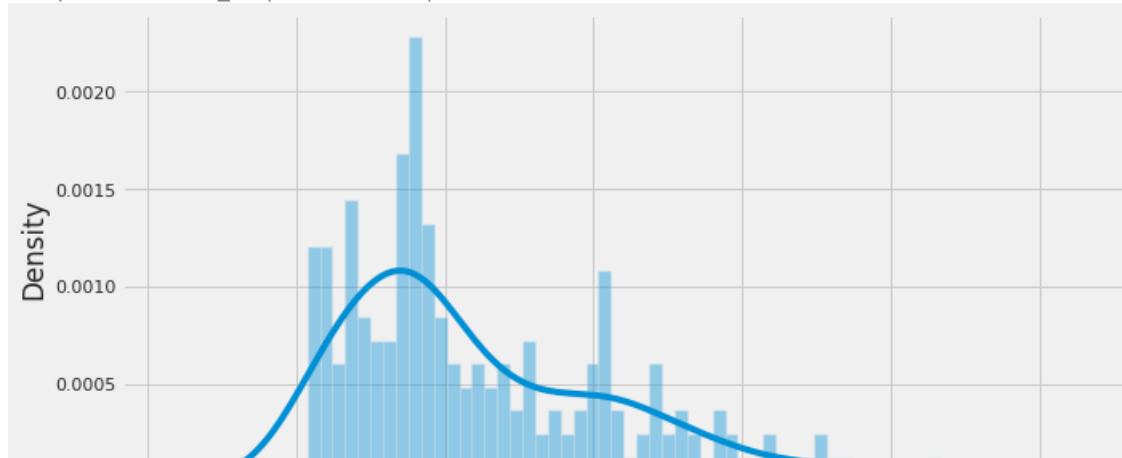
# Remove sections having less than 50 words because those are unlikely to contain meaningful sentences.
proc_statement_df = remove_short_section(proc_statement_df, min_words=50)
proc_statement_df
```

	type	date	title	speaker	word_count	decision	rate	next_meeting	next_decision	next_rate	text	text_sections	org_t
0	statement	1994-02-04	FOMC Statement	Alan Greenspan	99	1	3.25	1994-02-28	0	3.25	Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. The action is expected to be associated wit... [, Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. The action is expected to be associated ...	\n\n[SECTION]\n\nChairman A Greenspan announced today t the Federal Open Mai Committee decided to incre slightly the degree of pressure reserve positions. The actio expected t	
1	statement	1994-03-22	FOMC Statement	Alan Greenspan	40	1	3.50	1994-04-18	1	3.75	Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. This action is expected to be associated wi... [, Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to increase slightly the degree of pressure on reserve positions. This action is expected to be associated...	\n\n[SECTION]\n\nChairman A Greenspan announced today t the Federal Open Mai Committee decided to incre slightly the degree of pressure reserve positions. This actio expected t	
											Chairman Alan Greenspan announced	[, Chairman Alan	

```
plt.figure(figsize=(10,5))
sns.distplot(proc_statement_df["word_count"].values, bins=50)
```



```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. P
warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4fa08748>
```



▼ Split contents to max 200 words

```
split_statement_df = get_split_df(proc_statement_df)
split_statement_df.tail(10)
```

	type	date	title	speaker	word_count	decision	rate	next_meeting	next_decision	next_rate	text	text_sections	org_
825	statement	2020-08-27	FOMC Statement	Jerome Powell	87	0	NaN	2020-09-16	0	NaN	communications htm Finally the Committee explored the range of issues that were brought to light during the course of the review in five consecutive meetings beginning in July Analytical staff wor... The COVID	[The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system., Federal Open Market Committee, Monetary Policy Pr... [The Federal	The Federal Reserve, the central bank of the United States provides the nation with a flexible, and stable monetary and financial system.\n\n[SECTION]\n\nFederal Open Market Committee\n

Filter out by keywords

```
# Keep sections having keywords and long enough
keyword_statement_df = remove_short_nokeyword(proc_statement_df)
keyword_statement_df.reset_index(drop=True, inplace=True)
print(keyword_statement_df.shape)
keyword_statement_df
```

100%195/195 [00:00<00:00, 1924.16it/s]

100%195/195 [00:00<00:00, 1759.56it/s]

(107, 13)

	type	date	title	speaker	word_count	decision	rate	next_meeting	next_decision	next_rate	text	text_sections	org
0	statement	1994-05-17	FOMC Statement	Alan Greenspan	38	1	4.25	1994-07-06	0	4.25	The Board approved an increase in the discount rate from 3 percent to 3-1/2 percent, effective immediately, and the Federal Open Market Committee agreed that this increase should be allowed to sho... In a related move, the Federal Open Market Committee decided that	[The Board approved an increase in the discount rate from 3 percent to 3-1/2 percent, effective immediately, and the Federal Open Market Committee agreed that this increase should be allowed to sh... [In a related move, the Federal Open Market Committee	\n\n[SECTION]\n\nThe Federal Reserve today announce actions designed to maintain favorable trends in inflation thereby sustain the economic expansion.\n\n[SECTION]\n\nThe Federal Reserve Board approved

```
# Drop text during the process to reduce the output size
proc_statement_df.drop(columns=['text_sections', 'org_text'], inplace=True)
split_statement_df.drop(columns=['text_sections', 'org_text'], inplace=True)
keyword_statement_df.drop(columns=['text_sections', 'org_text'], inplace=True)
```

rates in	reserve
For immediate	For immediate

Minutes

```
minutes_df.head()
```

```
# Reorganize the dataframe
proc_minutes_df = reorganize_df(minutes_df, 'minutes')
```

```
    No rate decision found:  0
    Shape of the dataframe: (223, 13)
```

~~~~~

resampling, proc, df, minutes, minutes\_df, proc, df, proc\_minutes\_df, minutes

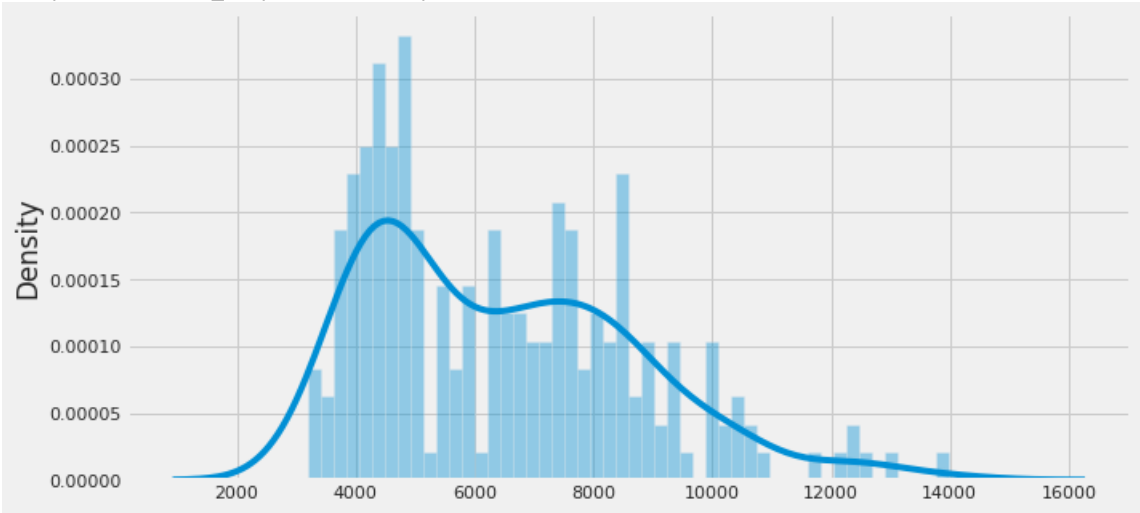
```
# Check the returned dataframe
proc_minutes_df
```

|                                                                                               | type    | date       | title                | speaker       | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                                         | text_sections                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------|---------|------------|----------------------|---------------|------------|----------|------|--------------|---------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| # Check which row does not have rate<br>proc_minutes_df.loc[proc_minutes_df['rate'].isnull()] |         |            |                      |               |            |          |      |              |               |           |                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                            |
|                                                                                               | type    | date       | title                | speaker       | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                                         | text_sections                                                                                                                                                                                                                                                              |
| 220                                                                                           | minutes | 2020-09-16 | FOMC Meeting Minutes | Jerome Powell | 9957       | 0        | NaN  | 2020-11-05   | 0             | NaN       | The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.[SECTION]Federal Open Market Committee[SECTION]Monetary Policy Committee was | [The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system..<br>The Federal Reserve bank of the provides the nation flexible, and stable system.\n\n[SECTION]Federal Open Market Com |

```
plt.figure(figsize=(10,5))
sns.distplot(proc_minutes_df["word_count"].values, bins=50)
```

/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. Please use `displot` instead.  
 warnings.warn(msg, FutureWarning)

<matplotlib.axes.\_subplots.AxesSubplot at 0x7f8b4f336ba8>



```
# Check which row does not have rate
proc_minutes_df.loc[proc_minutes_df['rate'].isnull()]
```

|     | type    | date       | title                | speaker       | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                           | text_sections                                                                                                                                                                    |
|-----|---------|------------|----------------------|---------------|------------|----------|------|--------------|---------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |         |            |                      |               |            |          |      |              |               |           |                                                                                                                                                                                | [The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system. Federal Open Market Committee] |
| 220 | minutes | 2020-09-16 | FOMC Meeting Minutes | Jerome Powell | 9957       | 0        | NaN  | 2020-11-05   | 0             | NaN       | The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system. Federal Open Market Committee | The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system. Federal Open Market Committee   |

Meeting minutes includes various topics, so it makes sense to extract relevant sections.

Check some common sections.

```
# Check what kind of sections are in common

a = minutes_df.contents.str.lower().str.count('staff economic outlook')
b = minutes_df.contents.str.lower().str.count('developments in financial markets')
c = minutes_df.contents.str.lower().str.count('staff review of the economic situation')
d = minutes_df.contents.str.lower().str.count('staff review of the financial situation')
e = minutes_df.contents.str.lower().str.count('participants\' views on current condition')
f = minutes_df.contents.str.lower().str.count('committee policy action')
g = minutes_df.contents.str.lower().str.count('voting for this action')
h = minutes_df.contents.str.lower().str.count('federal fund')

pd.options.display.max_rows = 300
pd.DataFrame({'date': minutes_df['date'], 'a': a, 'b':b, 'c':c, 'd':d, 'e':e, 'f':f, 'g':g, 'h':h})
```

|    | date       | a | b | c | d | e | f | g | h |
|----|------------|---|---|---|---|---|---|---|---|
| 0  | 1993-02-03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 1  | 1993-03-23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 2  | 1993-05-18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 3  | 1993-07-07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 4  | 1993-08-17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 5  | 1993-09-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 6  | 1993-11-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 7  | 1993-12-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 8  | 1994-02-04 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9  | 1994-03-22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 10 | 1994-03-22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 11 | 1994-05-17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 12 | 1994-07-06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 13 | 1994-08-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 14 | 1994-09-27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 15 | 1994-11-15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 16 | 1994-12-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | 1995-02-01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 18 | 1995-03-28 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| 19 | 1995-05-23 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 1 |
| 20 | 1995-07-06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 21 | 1995-08-22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 22 | 1995-09-26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 23 | 1995-11-15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 24 | 1995-12-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 25 | 1996-01-31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 26 | 1996-03-26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 27 | 1996-05-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 28 | 1996-07-03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 29 | 1996-08-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 30 | 1996-09-24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

|    |            |   |   |   |   |   |   |   |    |
|----|------------|---|---|---|---|---|---|---|----|
| 31 | 1996-11-13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1  |
| 32 | 1996-12-17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1  |
| 33 | 1997-02-05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1  |
| 34 | 1997-03-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1  |
| 35 | 1997-05-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0  |
| 36 | 1997-07-02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1  |
| 37 | 1997-08-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9  |
| 38 | 1997-09-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 39 | 1997-11-12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 40 | 1997-12-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 41 | 1998-02-04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 42 | 1998-03-31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 43 | 1998-05-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9  |
| 44 | 1998-07-01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 45 | 1998-08-18 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7  |
| 46 | 1998-09-29 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 10 |
| 47 | 1998-11-17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| 48 | 1998-12-22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 49 | 1999-02-03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |
| 50 | 1999-03-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 51 | 1999-05-18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 52 | 1999-06-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 53 | 1999-08-24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 54 | 1999-10-05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 55 | 1999-11-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 56 | 1999-12-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 57 | 2000-02-02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 58 | 2000-03-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 59 | 2000-05-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 60 | 2000-06-28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 61 | 2000-08-22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 62 | 2000-10-03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |



|    |            |   |   |   |   |   |   |   |    |
|----|------------|---|---|---|---|---|---|---|----|
| 63 | 2000-11-15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 64 | 2000-12-19 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7  |
| 65 | 2000-12-19 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7  |
| 66 | 2001-01-31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 67 | 2001-03-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 68 | 2001-03-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 69 | 2001-03-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 70 | 2001-05-15 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 9  |
| 71 | 2001-06-27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 72 | 2001-08-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 73 | 2001-08-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 74 | 2001-08-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 75 | 2001-10-02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| 76 | 2001-11-06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 77 | 2001-12-11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 78 | 2002-01-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 79 | 2002-03-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 80 | 2002-05-07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 81 | 2002-06-26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 82 | 2002-08-13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 83 | 2002-09-24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2  |
| 84 | 2002-11-06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 85 | 2002-12-10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |
| 86 | 2003-01-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 87 | 2003-03-18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2  |
| 88 | 2003-05-06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |
| 89 | 2003-06-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| 90 | 2003-08-12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 91 | 2003-09-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 92 | 2003-10-28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 93 | 2003-12-09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 94 | 2004-01-28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |

|     |            |   |   |   |   |   |   |   |    |
|-----|------------|---|---|---|---|---|---|---|----|
| 95  | 2004-03-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 96  | 2004-05-04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 97  | 2004-06-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 98  | 2004-08-10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 99  | 2004-09-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 100 | 2004-11-10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 101 | 2004-12-14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 102 | 2005-02-02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 103 | 2005-03-22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 104 | 2005-05-03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 105 | 2005-06-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 106 | 2005-08-09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 107 | 2005-09-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 108 | 2005-11-01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2  |
| 109 | 2005-12-13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2  |
| 110 | 2006-01-31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 111 | 2006-03-28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |
| 112 | 2006-05-10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 113 | 2006-06-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 114 | 2006-08-08 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 115 | 2006-09-20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 116 | 2006-10-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 117 | 2006-12-12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 118 | 2007-01-31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 119 | 2007-03-21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2  |
| 120 | 2007-05-09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3  |
| 121 | 2007-06-28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4  |
| 122 | 2007-08-07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 123 | 2007-09-18 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7  |
| 124 | 2007-09-18 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7  |
| 125 | 2007-09-18 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7  |
| 126 | 2007-10-31 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 11 |
| 127 | 2007-10-11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |

|     |            |   |   |   |   |   |   |   |    |
|-----|------------|---|---|---|---|---|---|---|----|
| 127 | 2007-12-11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5  |
| 128 | 2008-01-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| 129 | 2008-03-18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6  |
| 130 | 2008-04-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7  |
| 131 | 2008-08-05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 132 | 2008-09-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8  |
| 133 | 2008-10-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| 134 | 2008-12-16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 |
| 135 | 2009-01-28 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 6  |
| 136 | 2009-03-18 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 7  |
| 137 | 2009-04-29 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 5  |
| 138 | 2009-06-24 | 1 | 2 | 1 | 1 | 0 | 1 | 1 | 10 |
| 139 | 2009-08-12 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 10 |
| 140 | 2009-09-23 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 7  |
| 141 | 2009-11-04 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8  |
| 142 | 2009-12-16 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 6  |
| 143 | 2010-01-27 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 23 |
| 144 | 2010-03-16 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 10 |
| 145 | 2010-04-28 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9  |
| 146 | 2010-06-23 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 7  |
| 147 | 2010-08-10 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6  |
| 148 | 2010-09-21 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8  |
| 149 | 2010-11-03 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6  |
| 150 | 2010-12-14 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6  |
| 151 | 2011-01-26 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 7  |
| 152 | 2011-03-15 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 7  |
| 153 | 2011-04-27 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 23 |
| 154 | 2011-06-22 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6  |
| 155 | 2011-08-09 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| 156 | 2011-09-21 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 11 |
| 157 | 2011-11-02 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9  |
| 158 | 2011-12-13 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 |
| 159 | 2012-01-25 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |

|     |            |   |   |   |   |   |   |   |    |
|-----|------------|---|---|---|---|---|---|---|----|
| 159 | 2012-01-20 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 10 |
| 160 | 2012-03-13 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 8  |
| 161 | 2012-04-25 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 11 |
| 162 | 2012-06-20 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6  |
| 163 | 2012-08-01 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 9  |
| 164 | 2012-09-13 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 16 |
| 165 | 2012-10-24 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| 166 | 2012-12-12 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 10 |
| 167 | 2013-01-30 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9  |
| 168 | 2013-03-20 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9  |
| 169 | 2013-05-01 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8  |
| 170 | 2013-06-19 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 16 |
| 171 | 2013-07-31 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| 172 | 2013-09-18 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 16 |
| 173 | 2013-10-30 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 21 |
| 174 | 2013-12-18 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 20 |
| 175 | 2014-01-29 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 12 |
| 176 | 2014-03-19 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 30 |
| 177 | 2014-04-30 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9  |
| 178 | 2014-06-18 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 17 |
| 179 | 2014-07-30 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 21 |
| 180 | 2014-09-17 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 27 |
| 181 | 2014-10-29 | 1 | 4 | 1 | 1 | 1 | 1 | 1 | 19 |
| 182 | 2014-12-17 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 19 |
| 183 | 2016-01-27 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 20 |
| 184 | 2016-03-16 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 31 |
| 185 | 2016-04-27 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 36 |
| 186 | 2016-06-15 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 29 |
| 187 | 2016-07-27 | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 30 |
| 188 | 2016-09-21 | 1 | 2 | 1 | 0 | 1 | 1 | 1 | 30 |
| 189 | 2016-11-02 | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 33 |
| 190 | 2016-12-14 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 34 |
| 191 | 2017-02-01 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 33 |

```
192 2017-03-15 1 2 1 1 1 1 1 37
193 2017-05-03 1 3 1 1 1 1 1 24
194 2017-06-14 1 2 1 1 1 1 1 35
195 2017-07-26 1 1 1 1 1 1 1 22
196 2017-09-20 1 2 1 1 1 1 1 32
197 2017-11-01 1 2 1 1 1 1 1 28
198 2017-12-13 1 2 1 1 1 1 1 29
199 2018-01-31 1 2 1 1 1 1 1 27
200 2018-03-21 1 3 1 1 1 1 1 31
201 2018-05-02 1 2 1 1 1 1 1 43
202 2018-06-13 1 2 1 1 1 1 1 30
203 2018-08-01 1 2 1 1 1 1 1 32
204 2018-09-26 1 3 1 1 1 1 1 26
205 2018-11-08 1 2 1 1 0 1 1 29
206 2018-12-19 1 3 1 1 1 1 1 28
207 2019-01-30 1 1 1 1 1 1 1 33
208 2019-03-20 1 2 1 1 1 1 1 25
209 2019-05-01 1 4 1 1 1 1 1 38
210 2019-06-19 1 2 1 1 1 1 1 24
...
```

```
pd.options.display.max_rows = 20
```

Sections are added from time to time. For example, quarterly economic forecast started in 2009. Leave manually handling those for now, take another approach to filter sentences by length and key words here.

```
215 2020-01-29 1 4 1 1 1 1 1 19
proc_minutes_df = remove_short_section(proc_minutes_df, min_words=50)
```

100% 223/223 [00:02<00:00, 75.88it/s]

```
216 2020-07-08 1 2 1 1 1 1 1 12
```

▼ Split contents to max 200 words

```
221 2020-11-05 1 2 1 1 1 1 1 13
split_minutes_df = get_split_df(proc_minutes_df)
print(split_minutes_df.shape)
split_minutes_df.tail(10)
```

(8249, 13)

|      | type    | date       | title                | speaker       | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                    | text_sections                                                                                                                                                                                           | org_text                                                                                                                                                                                                |
|------|---------|------------|----------------------|---------------|------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8239 | minutes | 2020-12-16 | FOMC Meeting Minutes | Jerome Powell | 200        | 0        | NaN  | 2021-01-27   | 0             | NaN       | the Committee's maximum employment and price stability goals In their discussions of this change participants noted that the new guidance regarding balance sheet policy brought the statement's ref... | [The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system., Federal Open Market Committee, Monetary Policy Pr... | The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.\n\n[SECTION]\n\nFederal Open Market Committee\n\n[S... |
| 8240 | minutes | 2020-12-16 | FOMC Meeting Minutes | Jerome Powell | 200        | 0        | NaN  | 2021-01-27   | 0             | NaN       | Reserve's balance sheet A couple of participants remarked that against this background it was important to convey to the public that the federal funds rate remained the Committee's primary policy ... | [The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system., Federal Open Market Committee, Monetary Policy Pr... | The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.\n\n[SECTION]\n\nFederal Open Market Committee\n\n[S... |
|      |         |            | FOMC                 |               |            |          |      |              |               |           | and nearly all favored maintaining the current composition of purchases although a couple of                                                                                                            | [The Federal Reserve, the central bank of the United States, provides the nation with a safe. flexible.                                                                                                 | The Federal Reserve, the central bank of the United States,                                                                                                                                             |

```
# Keep sections having keywords and long enough
keyword_minutes_df = remove_short_nokeyword(proc_minutes_df)
keyword_minutes_df.reset_index(drop=True, inplace=True)
print(keyword_minutes_df.shape)
keyword_minutes_df
```

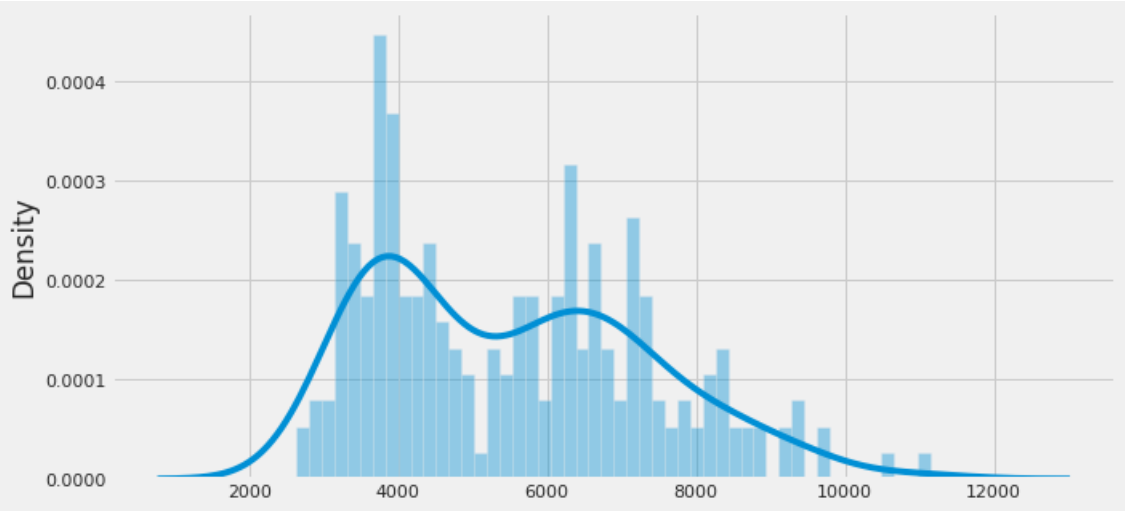
100% 223/223 [00:00<00:00, 647.39it/s]

100% 223/223 [00:00<00:00, 478.68it/s]

(223, 13)

```
plt.figure(figsize=(10,5))
sns.distplot(proc_minutes_df["word_count"].values, bins=50)
```

```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. Please use `displot` instead.
  warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4ec8aba8>
```



```
# Drop text during the process to reduce the output size
proc_minutes_df.drop(columns=['text_sections', 'org_text'], inplace=True)
split_minutes_df.drop(columns=['text_sections', 'org_text'], inplace=True)
keyword_minutes_df.drop(columns=['text_sections', 'org_text'], inplace=True)
```

▼ Press Conference Script

```
# Sample
print(presconf_script_df['contents'][2])
```

[SECTION]  
elements of Basel III in the United States.  
[SECTION]  
said that MBS is a viable option, why not act today?

the dollar in terms of the dollar in terms of ...

the dollar the dollar

were little changed were little changed A meeting of the F



[SECTION]

that will complement and supplement the Federal Reserve's efforts.

[SECTION]

average Americans to deal with these continued shocks to the economy and to the financial

[SECTION]

will allow markets to calm down and take off some of the headwinds from the U.S. economy.

[SECTION]

and what's the advantages and disadvantages of that? Thank you.

[SECTION]

we might find productive.

[SECTION]

can the Fed do little more than react to events abroad?

[SECTION]

U.S. economy from the effects.

[SECTION]

for income?

[SECTION]

they can earn on their investments will improve with the improvement in the economy.

[SECTION]

down in the future?

[SECTION]

the unemployment problem in a sense while it's still amenable to monetary policy.

[SECTION]

improvement they saw in the third quarter?

[SECTION]

```
# Reorganize the dataframe
proc_presconf_script_df = reorganize_df(presconf_script_df, 'presconf_script')
```

No rate decision found: 0

Shape of the dataframe: (45, 13)

```
# Check the returned dataframe
proc_presconf_script_df
```

# Check which row does not have rate  
proc\_presconf\_script\_df.loc[proc\_presconf\_script\_df['rate'].isnull()]

|    | type            | date       | title                            | speaker       | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                             | text_sections                                                                                                                                                                                                    | org_text                                                                                                                                                                                                     |
|----|-----------------|------------|----------------------------------|---------------|------------|----------|------|--------------|---------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 42 | presconf_script | 2020-09-16 | FOMC Press Conference Transcript | Jerome Powell | 11042      | 0        | NaN  | 2020-11-05   | 0             | NaN       | CHAIR POWELL.<br>Good afternoon.<br>At the Federal Reserve, we are strongly committed to achieving the monetary policy goals that Congress has given us—maximum employment and price stability. And since the he | [CHAIR POWELL.<br>Good afternoon.<br>At the Federal Reserve, we are strongly committed to achieving the monetary policy goals that Congress has given us—maximum employment and price stability. And since the h | CHAIR POWELL.<br>Good afternoon.<br>At the Federal Reserve, we are strongly committed to achieving the monetary policy goals that Congress has given us—maximum employment and price stability. And since th |

Split by speakers

Scripts contain words from different people, so split by the speaker

```
script_data_list = []

for i, row in tqdm(proc_presconf_script_df.iterrows()):
    for text in row["text_sections"]:
        match = re.findall(r'(^([A-Za-z$. ]*[A-Z]{3}).\d? (.*)', text)
        if len(match) == 0:
            match = re.findall(r'(^([A-Za-z$. ]*[A-Z]{3}).\d(.*)', text)
            if len(match) == 0:
                print("not matched: ", text)
                print(row['date'])
                print()
            if len(match) == 1:
                speaker, text = match[0]
                row['speaker'] = speaker
                row['text'] = text
                row['word_count'] = len(re.findall(r'\b([a-zA-Z]+n\t|[a-zA-Z]+\s|[a-zA-Z]+)\b', text))
                script_data_list.append(list(row))

col_name = proc_presconf_script_df.columns

presconf_script_speaker_df = pd.DataFrame(script_data_list, columns = col_name)
```

```
# Filter by the word count
presconf_script_speaker_df = presconf_script_speaker_df.loc[presconf_script_speaker_df['word_count'] >= 50]
```

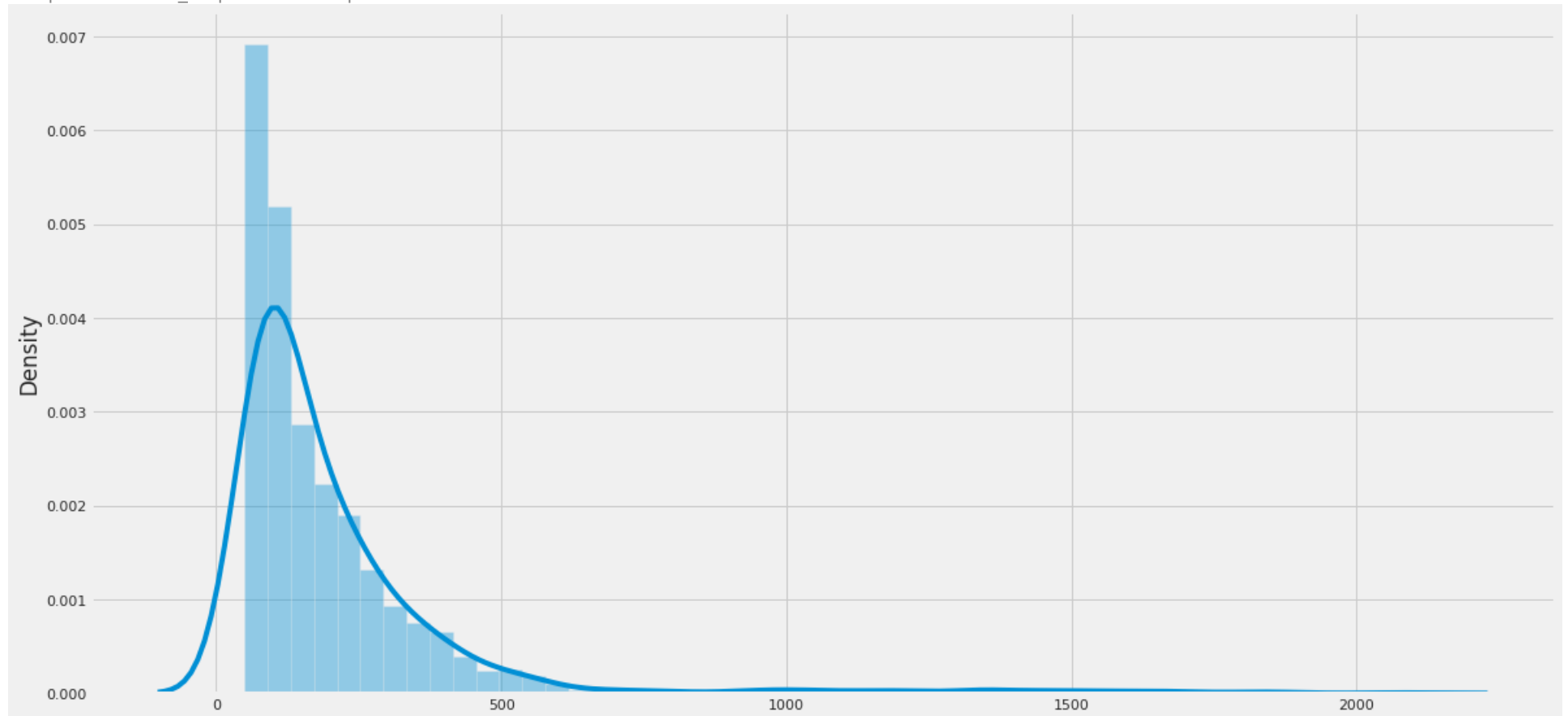
```
print(presconf_script_speaker_df.shape)
sns.distplot(presconf_script_speaker_df["word_count"].values, bins=50)
```

```
(1653, 13)
```

```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. Please use `displot` instead.
```

```
warnings.warn(msg, FutureWarning)
```

```
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4d911278>
```



```
# Filter to have only chairperson's speak
```

```
tmp_list = []
for i, row in presconf_script_speaker_df.iterrows():
    chairperson = get_chairperson(row['date'])
    if chairperson.lower().split()[-1] in row['speaker'].lower():
        row['speaker'] = chairperson
        tmp_list.append(list(row))
```

```
col_names = presconf_script_speaker_df.columns
```

```
presconf_script_chair_df = pd.DataFrame(data=tmp_list, columns=col_names)
presconf_script_chair_df
```

|   | type            | date       | title                            | speaker      | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                      | text_sections                                                                                                                                                                                             | org_text                                                                                                                                                                                              |
|---|-----------------|------------|----------------------------------|--------------|------------|----------|------|--------------|---------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 | presconf_script | 2011-04-27 | FOMC Press Conference Transcript | Ben Bernanke | 1509       | 0        | 0.0  | 2011-06-22   | 0             | 0.0       | Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly economic projections al... | [CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly eco... | CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly ... |
| 1 | presconf_script | 2011-04-27 | FOMC Press Conference Transcript | Ben Bernanke | 185        | 0        | 0.0  | 2011-06-22   | 0             | 0.0       | You're correct. We haven't seen the GDP number yet. But we, like most private-sector forecasters, are expecting a relatively weak number for the first quarter, maybe something a little under 2 perce... | [CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly eco... | CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly ... |
| 2 | presconf_script | 2011-04-27 | FOMC Press Conference Transcript | Ben Bernanke | 303        | 0        | 0.0  | 2011-06-22   | 0             | 0.0       | Well, currently as the statement suggests, we are in a moderate recovery. We'll be looking very carefully, first, to see if that recovery is, indeed, sustainable, as we believe it is. And we'll also... | [CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly eco... | CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly ... |
|   |                 |            |                                  |              |            |          |      |              |               |           |                                                                                                                                                                                                           | [CHAIRMAN BERNANKE.                                                                                                                                                                                       | CHAIRMAN BERNANKE.                                                                                                                                                                                    |

```
# Combine scripts of the same speaker for the same day.
tmp_date = ''
tmp_speaker = ''
tmp_data = []

print('Before: ', presconf_script_chair_df.shape)

for i, row in tqdm(presconf_script_chair_df.iterrows()):
    if (row['date'] == tmp_date) and (row['speaker'] == tmp_speaker):
        tmp_data[-1]['text'] += row['text']
        tmp_data[-1]['word_count'] += row['word_count']
        tmp_data[-1]['text_sections'].append(row['text'])
    else:
        tmp_date = row['date']
        tmp_speaker = row['speaker']
        row['text_sections'] = [row['text']]
        tmp_data.append(row)
```

```
presconf_script_chair_day_df = pd.DataFrame(tmp_data)
```

```
print('After', presconf_script_chair_day_df.shape)
presconf_script_chair_day_df.head()
```

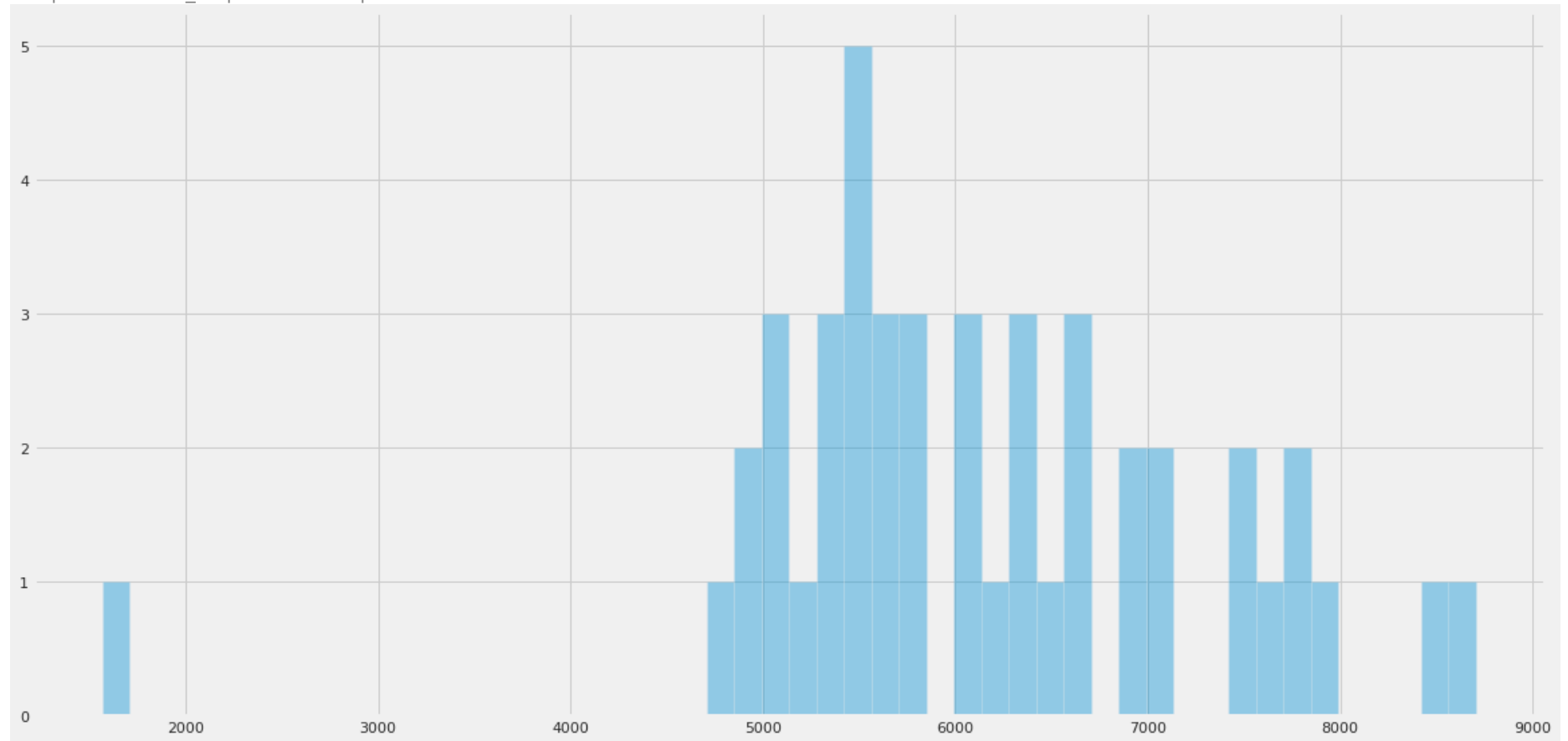
Before: (980, 13)  
980it [00:17, 55.78it/s]

After (45, 13)

|    | type            | date       | title                            | speaker      | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                      | text_sections                                                                                                                                                                                             | org_text                                                                                                                                                                                              |
|----|-----------------|------------|----------------------------------|--------------|------------|----------|------|--------------|---------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0  | presconf_script | 2011-04-27 | FOMC Press Conference Transcript | Ben Bernanke | 7047       | 0        | 0.0  | 2011-06-22   | 0             | 0.0       | Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly economic projections al... | [Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly economic projections a... | CHAIRMAN BERNANKE. Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly ... |
| 21 | presconf_script | 2011-06-22 | FOMC Press Conference Transcript | Ben Bernanke | 5635       | 0        | 0.0  | 2011-08-01   | 0             | 0.0       | Good afternoon and welcome. In my opening remarks today, I'll briefly review today's policy decision. And I'll place the decision in the context of our economic...                                       | [Good afternoon and welcome. In my opening remarks today, I'll briefly review today's policy decision. And I'll place the decision in the context of our economic...                                      | CHAIRMAN BERNANKE. Good afternoon and welcome. In my opening remarks today, I'll briefly review today's policy decision. And I'll place the decision in the...                                        |

```
sns.distplot(list(presconf_script_chair_day_df['word_count']), bins=50, kde=False)
```

```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. Please use `displot` instead.  
warnings.warn(msg, FutureWarning)  
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b50692b00>
```



```
# Check text  
print(presconf_script_chair_day_df['text'][0])
```

Good afternoon. Welcome. In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's

## ▼ Split contents to max 200 words

```
presconf_script_split_df = get_split_df(presconf_script_chair_day_df)  
print(presconf_script_split_df.shape)  
presconf_script_split_df.tail()
```

(1843, 13)

|      | type            | date       | title                            | speaker       | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                    | text_sections                                                                                                                                                                                            | org_text                                                                                                                                                                                                 |
|------|-----------------|------------|----------------------------------|---------------|------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1838 | presconf_script | 2020-12-16 | FOMC Press Conference Transcript | Jerome Powell | 200        | 0        | NaN  | 2021-01-27   | 0             | NaN       | s you know that s that s maybe not as relevant in aworld where we think the year Treasury is going to be lower than it s been historically froma from a return perspective You know we look at we al... | [Good afternoon. At the Federal Reserve, we are strongly committedto achieving the monetary policy goals that Congress has given us— maximum employment andprice stability. Since the beginning of th... | CHAIR POWELL. Good afternoon. At the Federal Reserve, we are strongly committed\rto achieving the monetary policy goals that Congress has given us— maximum employment and\rprice stability. Since th... |
|      |                 |            |                                  |               |            |          |      |              |               |           | are unemployed But you know with the CARES Act Conaressreplaced                                                                                                                                         | [Good afternoon. At the Federal Reserve, we are strongly committedto ... ..]                                                                                                                             | CHAIR POWELL. Good afternoon. At the Federal Reserve, we are strongly ... ..                                                                                                                             |

Filter out by keywords

```
# Keep sections having keywords and long enough
presconf_script_keyword_df = remove_short_nokeyword(presconf_script_chair_day_df)
presconf_script_keyword_df.reset_index(drop=True, inplace=True)
print(presconf_script_keyword_df.shape)
presconf_script_keyword_df
```



100%

45/45 [00:00<00:00, 340.92it/s]

100%

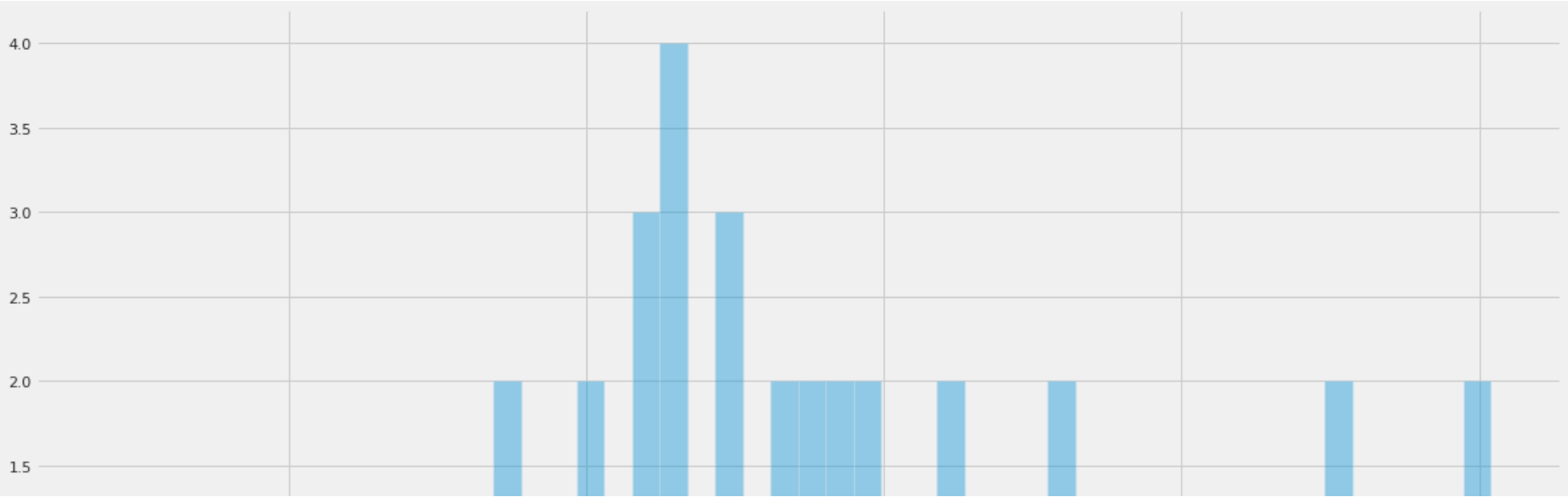
45/45 [00:00<00:00, 213.05it/s]

(45, 13)

|   | type            | date       | title                            | speaker      | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                     | text_sections                                                                                                                                                                                            | orig                                                                                                                                               |
|---|-----------------|------------|----------------------------------|--------------|------------|----------|------|--------------|---------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 | presconf_script | 2011-04-27 | FOMC Press Conference Transcript | Ben Bernanke | 3219       | 0        | 0.0  | 2011-06-22   | 0             | 0.0       | Good afternoon. Welcome.In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly economic projections al... | [Good afternoon. Welcome.In my opening remarks, I'd like to briefly first review today's policy decision. I'll then turn next to the Federal Open Market Committee's quarterly economic projections a... | CHA BERNANKE after Welcome. opening remarks like to briefly review today's decision. I'll then next to the Federal Open Committee's quarterly      |
| 1 | presconf_script | 2011-06-22 | FOMC Press Conference Transcript | Ben Bernanke | 2177       | 0        | 0.0  | 2011-08-01   | 0             | 0.0       | Good afternoon and welcome.In my opening remarks today, I'll briefly review today's policy decision. And I'll place the decision in the context of our economic projections and our policy strategy. ... | [Good afternoon and welcome.In my opening remarks today, I'll briefly review today's policy decision. And I'll place the decision in the context of our economic projections and our policy strategy.... | CHA BERNANKE afternoon welcome. opening remarks today, I'll review today's decision. place the decision in the context of the economic projections |
| 2 | presconf_script | 2011-11-02 | FOMC Press Conference Transcript | Ben Bernanke | 2278       | 0        | 0.0  | 2011-11-28   | 0             | 0.0       | Good afternoon, everybody. Welcome.In my opening remarks, I will briefly review today's policy decision of the Federal Openour                                                                           | [Good afternoon, everybody. Welcome.In my opening remarks, I will briefly review today's policy decision of the Federal Openour                                                                          | CHA BERNANKE afternoon, everybody. Welcome. opening remarks I will briefly review today's decision                                                 |

sns.distplot(list(presconf\_script\_keyword\_df['word\_count']), bins=50, kde=False)

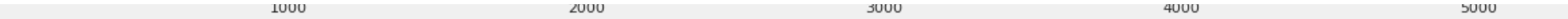
```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. P
warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b511af668>
```



```
# Drop text during the process to reduce the output size
presconf_script_chair_day_df.drop(columns=['text_sections', 'org_text'], inplace=True)
presconf_script_split_df.drop(columns=['text_sections', 'org_text'], inplace=True)
presconf_script_keyword_df.drop(columns=['text_sections', 'org_text'], inplace=True)
```



Meeting Script



```
meeting_script_df.head()
```

|   | date       | contents                                                                                                                                                                                                             | speaker | title                   |
|---|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------|
| 0 | 1980-01-09 | MR. STERNLIGHT.\r\n\r\n[SECTION]\r\n\r\nCHAIRMAN VOLCKER.\rsecurities] since when?\r\n\r\n[SECTION]\r\n\r\nMR. STERNLIGHT.\r\r[Statement--see Appendix.]r\r[That was the change in System holdings of\rThat was f... | other   | FOMC Meeting Transcript |
| 1 | 1980-02-05 | CHAIRMAN VOLCKER. I will call the non-meeting to order. We\rare not in a meeting at this point anyway; we may be in a meeting\rlater. I would just remind all of you that I sent out a memorandum on...              | other   | FOMC Meeting Transcript |
| 2 | 1980-      | CHAIRMAN VOLCKER. The meeting can come to order, gentlemen\rand lady. We have a lot of business to dispose of at the start and \rwill try to find my                                                                 | other   | FOMC Meeting            |

```
# Reorganize the dataframe
proc_meeting_script_df = reorganize_df(meeting_script_df, 'meeting_script')
```

No rate decision found: 23  
Shape of the dataframe: (282, 13)

```
# Sample
print(meeting_script_df['contents'][2])

3/18/80

[SECTION]

get that approved, it would be helpful.

[SECTION]

So moved.

[SECTION]

questions have been raised.

[SECTION]

SPEAKER(?).

[SECTION]

There is a housekeeping amendment in one

[SECTION]

In

[SECTION]

Operations."

[SECTION]

So moved.

[SECTION]

Second.

[SECTION]

that, I would hope we could approve that with equal expedition.

[SECTION]

So moved.

[SECTION]

Second.

[SECTION]

any discussion, we'll approve it for another year.

[SECTION]
```

So moved.

[SECTION]

```
# Check the returned dataframe
proc_meeting_script_df
```

| type | date | title | speaker | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                         | text_sections                                        |
|------|------|-------|---------|------------|----------|------|--------------|---------------|-----------|--------------------------------------------------------------|------------------------------------------------------|
|      |      |       |         |            |          |      |              |               |           | MR. STERNLIGHT.<br>[SECTION]CHAIRMAN<br>VOI CKFR securities] | [MR. STERNLIGHT.,<br>CHAIRMAN<br>VOLCKER.securities] |

```
# Check which row does not have rate
proc_meeting_script_df.loc[proc_meeting_script_df['rate'].isnull()]
```

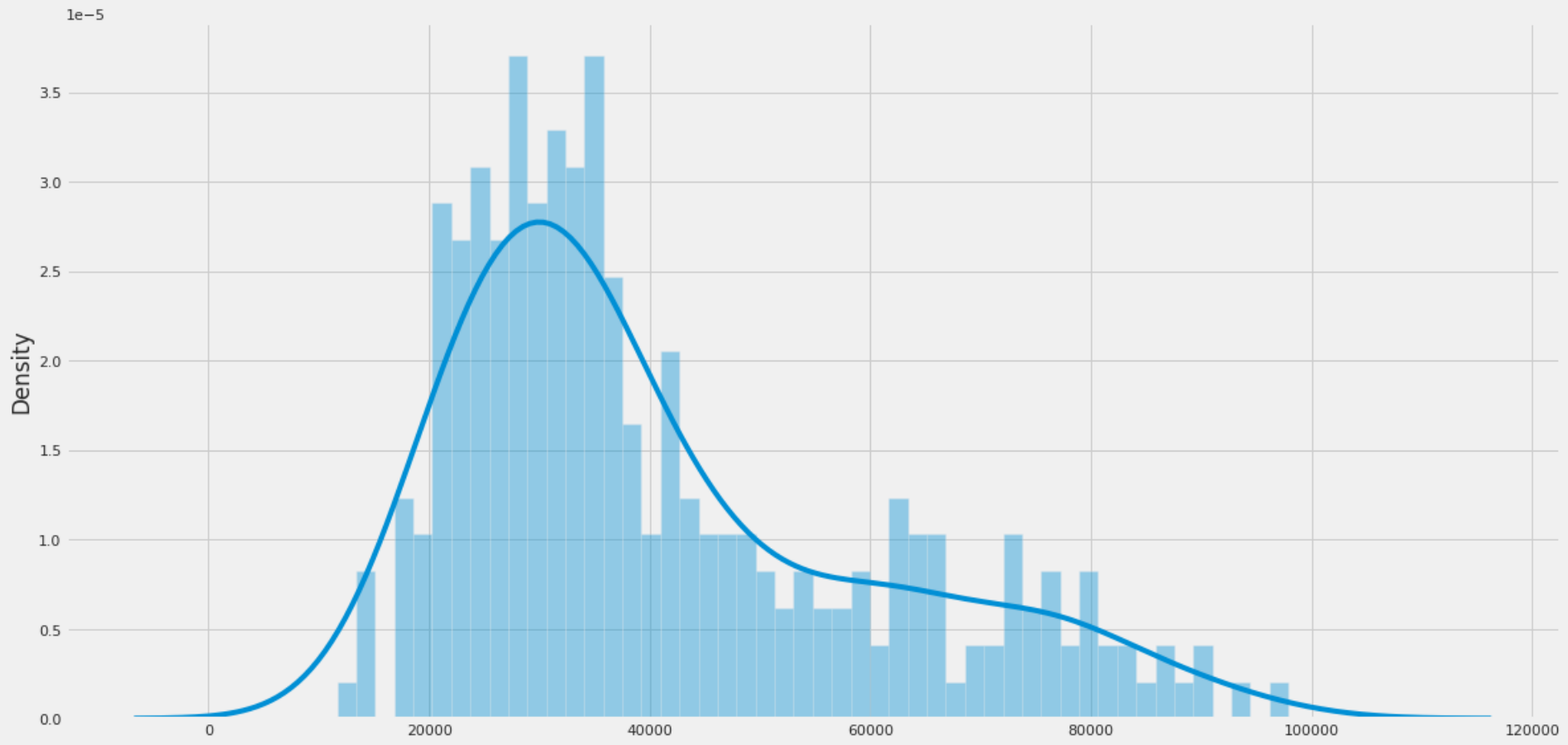
|   | type           | date       | title                   | speaker | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                                  | text_sections                                                                                                                                                                                                            |
|---|----------------|------------|-------------------------|---------|------------|----------|------|--------------|---------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 | meeting_script | 1980-01-09 | FOMC Meeting Transcript | other   | 45039      | <NA>     | NaN  | NaT          | <NA>          | NaN       | MR. STERNLIGHT.<br>[SECTION]CHAIRMAN<br>VOLCKER.securities] since when?[SECTION]MR.<br>STERNLIGHT.[Statement--see Appendix.][That was the change in System holdings ofThat was for all of '79.<br>[SECTION]CHAIRMA... | [MR. STERNLIGHT.,<br>CHAIRMAN<br>VOLCKER.securities] since when?, MR.<br>STERNLIGHT.<br>[Statement--see Appendix.][That was the change in System holdings ofThat was for all of '79.,<br>CHAIRMAN<br>VOLCKER.securities] |

```

print(proc_meeting_script_df.shape)
sns.distplot(proc_meeting_script_df["word_count"].values, bins=50)

(282, 13)
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. P
warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b50f4b400>

```



## ▼ Split by speakers

Scripts contain words from different people, so split by the speaker

```
script_data_list = []

for i, row in tqdm(proc_meeting_script_df.iterrows()):
    for text in row["text_sections"]:
        match = re.findall(r'(^[A-Za-z$. ]*[A-Z]{3}).\d? (.*)', text)
        if len(match) == 0:
            match = re.findall(r'(^[A-Za-z$. ]*[A-Z]{3}).\d(.*)', text)
            if len(match) == 0:
                print("not matched: ", text)
                print(row['date'])
                print()
            if len(match) == 1:
                speaker, text = match[0]
                row['speaker'] = speaker
                row['text'] = text
                row['word_count'] = len(re.findall(r'\b([a-zA-Z]+n?t|[a-zA-Z]+\s|[a-zA-Z]+)\b', text))
                script_data_list.append(list(row))

col_name = proc_meeting_script_df.columns

meeting_script_speaker_df = pd.DataFrame(script_data_list, columns = col_name)
meeting_script_speaker_df
```

282it [00:37, 7.42it/s]

Streaming output truncated to the last 5000 lines.

not matched: MR. HOENIG.Thank you.  
1994-07-06 00:00:00

not matched: MR. LINDSEY.The inflation blip but not the nominal GDPblip?  
1994-07-06 00:00:00

not matched: MR. KOHN.I call on Mr. Kohn.[Statement--See Appendix.]  
1994-07-06 00:00:00

not matched: MR. KOHN.I think the models embody a vertical long-runPhillips curve; it takes a while for it to come out here.  
1994-07-06 00:00:00

not matched: MR. LINDSEY.Into the next millennium!If you had not noticed that the inflation  
1994-07-06 00:00:00

not matched: MR. KOHN.But never backwards?No.Only the coefficient is unchanged even  
1994-07-06 00:00:00

not matched: MR. KOHN.stretched out--In this time period, that's right.  
1994-07-06 00:00:00

not matched: MR. LINDSEY.No, go ahead, please finish.  
1994-07-06 00:00:00

not matched: MR. LINDSEY.Right.  
1994-07-06 00:00:00

not matched: MR. LINDSEY.And when will we ever pay the price?  
1994-07-06 00:00:00

not matched: MR. LINDSEY.But there's no cost in terms of output?  
1994-07-06 00:00:00

not matched: MR. PRELL.I have no quarrel with anything you said, Mr.Chairman.Indeed, it's a point that I have made many times, and Ihave convinced myself that I s  
1994-07-06 00:00:00

not matched: MR. LINDSEY.  
1994-07-06 00:00:00

not matched: MR. KOHN.  
1994-07-06 00:00:00

not matched: MR. PRELL.Ever?I don't believe so.Well, it might, though, in tax terms.The factis that our tax system isn't fully indexed; the effective corporatetax  
1994-07-06 00:00:00

not matched: MR. LINDSEY.simple as that.Is thereby printing money, the presentup?If there is, I will jointo zero.Oh, no, you don't mean that statement asWhy not?  
1994-07-06 00:00:00

not matched: MR. LINDSEY.If we can prove--  
1994-07-06 00:00:00

not matched: MR. LINDSEY.Yes.  
1994-07-06 00:00:00



not matched: MS. MINEHAN.Yes.  
1994-07-06 00:00:00

not matched: MR. BLINDER.But maybe not.Yes, maybe not.  
1994-07-06 00:00:00

not matched: MR. JORDAN.Yes.  
1994-07-06 00:00:00

not matched: MR. JORDAN.That is right.  
1994-07-06 00:00:00

not matched: MR. JORDAN.I really don't care about the debt aggregate.  
1994-07-06 00:00:00

not matched: MR. KELLEY.[Laughter]Who released that information on the governors'  
1994-07-06 00:00:00

not matched: MR. KOHN.It was a week after the lunch!  
1994-07-06 00:00:00

not matched: MS. MINEHAN.Or was it the week before!  
1994-07-06 00:00:00

not matched: SEVERAL.Yes.  
1994-07-06 00:00:00

not matched: MR. KOHN.Yes, I didn't hear any discussion aboutOkay.  
1994-07-06 00:00:00

not matched: MR. BERNARD.That's it.We need the debt sentence.  
1994-07-06 00:00:00

not matched: MR. KOHN.Well, he needs to read the debt sentence for 1994.-59-7/5-6/94  
1994-07-06 00:00:00

not matched: MR. PARRY.Yes, the next sentence--  
1994-07-06 00:00:00

not matched: MR. BERNARD."The monitoring range for growth of totaldomestic nonfinancial debt was maintained at 4 to 8 percent for theyear."  
1994-07-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughYesYesGovernor BlinderPresident BroadusYesYesPresident ForrestalPresident JordanYesYesGovernor  
1994-07-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident BroadusPresident ForrestalPresident JordanGovernor KelleyGovernor LaW  
1994-07-06 00:00:00

not matched: MR. KOHN.I don't think--do we need a vote on thatI don't think so.-60-7/5-6/94  
1994-07-06 00:00:00

not matched: MR. KOHN.  
1994-07-06 00:00:00

not matched: MR. PRELL.  
1994-07-06 00:00:00

not matched: SPEAKER(?).I haven't read it yet.I'll let Mr. Prell tell you himself.No.[Laughter]Don't keep us in the dark.  
1994-07-06 00:00:00

not matched: MR. PRELL.Exactly right.[Laughter]  
1994-07-06 00:00:00

not matched: MS. MINEHAN.Or going sideways!  
1994-07-06 00:00:00

not matched: SPEAKER(?).2:15.  
1994-07-06 00:00:00

not matched: MR. MCTEER.Yes.  
1994-07-06 00:00:00

not matched: MR. JORDAN.Can I just ask for a clarification?Yes.  
1994-07-06 00:00:00

not matched: MS. MINEHAN.It doesn't?  
1994-07-06 00:00:00

not matched: MS. MINEHAN.No.It doesn't mean that.Okay.  
1994-07-06 00:00:00

not matched: MS. MINEHAN.making a change?How long we should expect you to wait before  
1994-07-06 00:00:00

not matched: MS. MINEHAN.  
1994-07-06 00:00:00

not matched: MR. KOHN.incoming data.Fine--It's sort of leaning to one side in reacting to  
1994-07-06 00:00:00

not matched: MR. LINDSEY.asymmetric.Regardless of whether we were symmetric or-70-7/5-6/94  
1994-07-06 00:00:00

not matched: MS. MINEHAN.No, I'm just talking about asymmetric.Does symmetric tie your hands?  
1994-07-06 00:00:00

not matched: MR. KOHN.I don't know offhand.  
1994-07-06 00:00:00

not matched: MR. LINDSEY.But has it--  
1994-07-06 00:00:00

not matched: MR. KOHN.these intermeetingmove--say, when weis not definitive,I think in the past, Mr. Chairman,moves have been made after releasesto move ahead of  
1994-07-06 00:00:00

not matched: MR. LINDSEY.Larry, what was your view on theI think we have to make a terse announcement.  
1994-07-06 00:00:00

not matched: SPEAKER(?).That is what we have been doing.  
1994-07-06 00:00:00

not matched: MR. MELZER.As spokesperson for the Fed or whatever.  
1994-07-06 00:00:00

not matched: MR. BERNARD."In the implementation of policy for theimmediate future, the Committee seeks to maintain the existing degreeof pressure on reserve posit  
1994-07-06 00:00:00

not matched: MR. BERNARD Chairman GreenspanVice Chairman McDonoughGovernor BlinderYesYesYes7/5-6/94-79-President BroadusPresident ForrestalPresident JordanGovernor



not matched: MR. BLINDER.  
1994-08-16 00:00:00

not matched: MR. PRELL.  
1994-08-16 00:00:00

not matched: MR. BLINDER.Say, more than 150,000 jobs or something?I think that is the order of magnitude.Okay, thanks.8/16/94-8-  
1994-08-16 00:00:00

not matched: MR. BLINDER.Thanks.  
1994-08-16 00:00:00

not matched: MR. PRELL.spectrum right now.  
1994-08-16 00:00:00

not matched: MS. MINEHAN.I think DRI is perhaps in the lower part of theYes.  
1994-08-16 00:00:00

not matched: MS. MINEHAN.Yes, they actually have rates backing off, Ithink.  
1994-08-16 00:00:00

not matched: MS. MINEHAN.Too short of a period of time perhaps?  
1994-08-16 00:00:00

not matched: MS. MINEHAN.Yes, and I think we would agree with that.  
1994-08-16 00:00:00

not matched: SPEAKER(?).Bet on it.  
1994-08-16 00:00:00

not matched: MR. LAWARE.Present company excepted please!  
1994-08-16 00:00:00

not matched: MS. PHILLIPS.Doubtless.Diversify.  
1994-08-16 00:00:00

not matched: MR. LINDSEY.cash flow.With imputed interest?  
1994-08-16 00:00:00

not matched: MR. KELLEY.It disappears in the rounding.  
1994-08-16 00:00:00

not matched: MR. BERNARD.Thank you.I assume coffee is there?Yes.  
1994-08-16 00:00:00

not matched: MR. KOHN.[Statement--See Appendix.]  
1994-08-16 00:00:00

not matched: MR. LAWARE.Governor LaWare.I support your recommendation, Mr. Chairman.  
1994-08-16 00:00:00

not matched: MS. PHILLIPS.I also support the package. If we were todelay, I think it would be a roll of the dice, because I don't thinkthere would be any new info  
1994-08-16 00:00:00

not matched: MR. LINDSEY.Governor Lindsey.I support your proposal, Mr. Chairman.  
1994-08-16 00:00:00

not matched: MR. BOEHNE.President Boehne.I support the package.

1994-08-16 00:00:00

not matched: MR. MCTEER.I support your proposal.

1994-08-16 00:00:00

not matched: MR. CONRAD.Chairman.President McTeer.First Vice President Conrad.We would support the recommendation, Mr.

1994-08-16 00:00:00

not matched: MR. MELZER.I just had a comment on the language; I don't know if this is the right time to make it. Have you gotten everybody's view? I shouldn't come back

1994-08-16 00:00:00

not matched: MR. MELZER.I think the "at least for a time" does it in terms of the flexibility, Alan. If I heard it right, you said "consistent at least for a time with

1994-08-16 00:00:00

not matched: MR. MELZER."Noninflationary growth." "Noninflationary growth?" -37-8/16/94

1994-08-16 00:00:00

not matched: MR. MELZER.Okay.

1994-08-16 00:00:00

not matched: MR. BERNARD.We are talking about objectives, we are okay, read the directive. With the discount rate phrase?

1994-08-16 00:00:00

not matched: MR. BERNARD.Chairman Greenspan Vice Chairman McDonough Governor Blinder President Broadus President Forrestal President Jordan Governor Kelley Governor La

1994-08-16 00:00:00

not matched: MR. BERNARD.The 27th.

1994-08-16 00:00:00

not matched: MR. KOHN.Yes, but we first need a Board meeting. Yes, after the Board meeting.

1994-08-16 00:00:00

not matched: END OF MEETING

1994-08-16 00:00:00

not matched: SPEAKER(?). So move.

1994-09-27 00:00:00

not matched: SPEAKER(?). Second.

1994-09-27 00:00:00

not matched: SPEAKER(?). We need a vote on that motion; would second.

1994-09-27 00:00:00

not matched: MR. FISHER.[Statement--See Appendix.]

1994-09-27 00:00:00

not matched: MR. FISHER.I think it's rhetoric on either side--the United States or Japan. And in this country it's rhetoric from anyone who is perceived to be expressing

1994-09-27 00:00:00

not matched: MR. BLINDER. Not Congresspersons?

1994-09-27 00:00:00

not matched: MR. FISHER.I don't think Congresspersons would be the issue; but anyone who the market could plausibly think is expressing the inner views of key Admin

1994-09-27 00:00:00

not matched: MR. BROADUS.Peter, I have a question on the proposal in the memorandum. The suggestion just struck me as unusual. Central banks in these relationships

1994-09-27 00:00:00

not matched: MR. BROADDUS.  
1994-09-27 00:00:00

not matched: MR. FISHER.They are operating in our markets?They certainly operate in our markets in thatfashion--Joan could perhaps tell you more about that than I  
1994-09-27 00:00:00

not matched: MR. FISHER.There is a range of practices that runs from being identical to oursecurities has really been evolving from infancy in-MR. MELZER.in that  
1994-09-27 00:00:00

not matched: MR. MELZER.Thank you.  
1994-09-27 00:00:00

not matched: MS. LOVETT.Thank you, Mr. Chairman.  
1994-09-27 00:00:00

not matched: MS. LOVETT.Appendix.]Okay, any further questions for Peter?Did I say "Levitt?"I answer to either.  
1994-09-27 00:00:00

not matched: MS. LOVETT.The part of the statement that was released inlikened it to the sort of attention that Talmudic scholars give--isthe "for a time" phraseol  
1994-09-27 00:00:00

not matched: MR. BROADDUS.Thank you.  
1994-09-27 00:00:00

not matched: SPEAKER(?).So move.Second.  
1994-09-27 00:00:00

not matched: MR. PRELL.Appendix.]  
1994-09-27 00:00:00

not matched: MR. TRUMAN.Thank you, Mr. Chairman.[Statement--See[Statement--See Appendix.]  
1994-09-27 00:00:00

not matched: MR. BLINDER.Let's move on now toQuestions for either gentleman?I have a couple.  
1994-09-27 00:00:00

not matched: MR. BLINDER.Working in the strike?  
1994-09-27 00:00:00

not matched: MR. PRELL.There would be some loss of hours.  
1994-09-27 00:00:00

not matched: MR. BLINDER.  
1994-09-27 00:00:00

not matched: MR. PRELL.The average hourly earnings approach isIt's not the players that were-It could be a few tens of thousands, conceivably.  
1994-09-27 00:00:00

not matched: MR. PRELL.In retrospect, the numbers through August lookedas if there might have been a World Cup effect--if you look at theareas of employment that  
1994-09-27 00:00:00

not matched: MR. BLINDER.From now.Clearly, you can get a variety of results  
1994-09-27 00:00:00

not matched: MR. BLINDER.Okay, thank you.  
1994-09-27 00:00:00

not matched: MR. BLINDER.That's almost enough to square the circle rightthere.

1994-09-27 00:00:00

not matched: MR. PRELL.

1994-09-27 00:00:00

not matched: MR. BLINDER.I'm sorry, I should have noted that.Thanks.

1994-09-27 00:00:00

not matched: MR. PARRY.So they showed up in inventories?

1994-09-27 00:00:00

not matched: MR. PARRY.I see.

1994-09-27 00:00:00

not matched: MS. MINEHAN.Is there one out of that?

1994-09-27 00:00:00

not matched: MR. LINDSEY.Oh, I'm sorry!

1994-09-27 00:00:00

not matched: MS. MINEHAN.It's ghosts.

1994-09-27 00:00:00

not matched: MR. BLINDER.Let the transcript be amended!

1994-09-27 00:00:00

not matched: MR. LINDSEY.Yes, if that's possible.

1994-09-27 00:00:00

not matched: MS. MINEHAN.A shortage of teenagers who want to work.

1994-09-27 00:00:00

not matched: MR. KELLEY.[Laughter]"mos."[Laughter]That shows you how much demand there is for more

1994-09-27 00:00:00

not matched: MS. YELLEN.I agree with the central message of theGreenbook that most of the new information that has accumulated duringthe last six weeks points to

1994-09-27 00:00:00

not matched: MR. BLINDER.it at tha.I think 1/2 percent is on track, and I'll leaveOn the forecast, largely for reasons having to do withinventories, which I broug

1994-09-27 00:00:00

not matched: MR. BLINDER.We each have one, Mr. Chairman![Laughter]

1994-09-27 00:00:00

not matched: MR. KOHN.Don Kohn, would you start us off?[Statement--See Appendix.]

1994-09-27 00:00:00

not matched: MR. BOEHNE.President Boehne.I agree with your recommendation.

1994-09-27 00:00:00

not matched: MR. BROADDUS."D"? "D" as in David!

1994-09-27 00:00:00

not matched: MS. PHILLIPS.I think a tightening probably is going to benecessary at some point, but again the question is when.I do givecredence to this question o

1994-09-27 00:00:00

not matched: MR. KELLEY.Governor Kelley.I support your recommendation, Mr. Chairman.

1994-09-27 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident BroadusPresident ForrestalPresident JordanGovernor KelleyGovernor Law  
1994-09-27 00:00:00

not matched: MR. COYNE.did in July.It will be something similar, I think, to what we  
1994-09-27 00:00:00

not matched: END OF MEETING  
1994-09-27 00:00:00

not matched: MR. LINDSEY.Yes!  
1994-11-15 00:00:00

not matched: MS. MINEHAN.Congratulations.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.A girl?  
1994-11-15 00:00:00

not matched: MR. LINDSEY.A one-year old girl.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.How nice.  
1994-11-15 00:00:00

not matched: SPEAKER(?).He's in trouble anyway![Laughter]  
1994-11-15 00:00:00

not matched: MR. LINDSEY.So move.  
1994-11-15 00:00:00

not matched: SPEAKER(?).So move.  
1994-11-15 00:00:00

not matched: SPEAKER(?).Second.  
1994-11-15 00:00:00

not matched: MR. FISHER.wasn't quite sure how you wanted to proceed. I could take questionson the report, or I could go on and ask for ratification of theoperatio  
1994-11-15 00:00:00

not matched: MS. LOVETT.Appendix.]Thank you, Mr. Chairman.[Statement--See11/15/94  
1994-11-15 00:00:00

not matched: MS. LOVETT.That's right.  
1994-11-15 00:00:00

not matched: MS. LOVETT.For the month of November?  
1994-11-15 00:00:00

not matched: MS. LOVETT.I don't know the precise average, but it is onthe high side, because after its rise at the end of the quarter therate never really went ba  
1994-11-15 00:00:00

not matched: MS. LOVETT.Yes.  
1994-11-15 00:00:00

not matched: MR. KOHN.Mr. Chairman.  
1994-11-15 00:00:00

not matched: MS. LOVETT.So it would be more than 4.79 percent?Would it be 4.82, 4.83 percent?The month-to-date effective rate is 4.81 percent,For November.  
1994-11-15 00:00:00



1994-11-15 00:00:00

not matched: MR. PRELL.Appendix.]Thank you, Mr. Chairman.  
1994-11-15 00:00:00

not matched: MR. PARRY.A little later?-6-11/15/94  
1994-11-15 00:00:00

not matched: MR. PRELL.In the sense that, when interest rates wererecoming down in 1991-1992, we were still seeing the tendency towardtightening of bank credit term  
1994-11-15 00:00:00

not matched: MR. PARRY.Right.  
1994-11-15 00:00:00

not matched: MR. PARRY.I don't think there is any doubt about that.Ireally wonder if that's unique.  
1994-11-15 00:00:00

not matched: MR. KOHN.bias was found.Right.That was true back in the 1970s when the  
1994-11-15 00:00:00

not matched: MR. KOHN.We just don't know.11/15/94  
1994-11-15 00:00:00

not matched: MS. MINEHAN.Yes, right.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.Yes.  
1994-11-15 00:00:00

not matched: MR. PRELL.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.  
1994-11-15 00:00:00

not matched: MR. PRELL.Greenbook.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.Reality will never be that smooth!That's what we thought too!That's one of the risks we noted in theRight.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.Thank you.  
1994-11-15 00:00:00

not matched: MR. PRELL.[Laughter]  
1994-11-15 00:00:00

not matched: MR. BLINDER.I think we have a forecast that is middle-of-theThat's the question; why is it in the middle!  
1994-11-15 00:00:00

not matched: MR. PRELL.I think that's fair. One also could argue thatwe do not have as large an interest rate response here as we couldhave. Again, as President B  
1994-11-15 00:00:00

not matched: MR. LINDSEY.And the effect on investment?  
1994-11-15 00:00:00

not matched: MR. LINDSEY.So that would begin with 1997?  
1994-11-15 00:00:00

not matched: MR. STERN.Thank you.  
1994-11-15 00:00:00

not matched: MS. MINEHAN.Oh heavens!  
1994-11-15 00:00:00

not matched: MR. FORRESTAL.discount rate.Mr. Chairman, you haven't mentioned the  
1994-11-15 00:00:00

not matched: MR. LAWARE.Governor LaWare.I support your recommendation.  
1994-11-15 00:00:00

not matched: MS. PHILLIPS.I resisted analogies in my original comments,but I couldn't this time around!  
1994-11-15 00:00:00

not matched: MR. KELLEY.Elegant.  
1994-11-15 00:00:00

not matched: SPEAKER(?).We may need a need a new word to describe 75basis points in the opening sentence of the operational paragraph.  
1994-11-15 00:00:00

not matched: SPEAKER(?)."A lot"![Laughter]  
1994-11-15 00:00:00

not matched: SPEAKER(?)."Substantially"?  
1994-11-15 00:00:00

not matched: SPEAKER(?).Just say "increase?"  
1994-11-15 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident BroadusPresident ForresterPresident JordanGovernor KelleyGovernor Law  
1994-11-15 00:00:00

not matched: MR. FISHER.wife question!This is kind of the reverse of a beating-your-  
1994-11-15 00:00:00

not matched: MR. BLINDER.We don't have to exercise it.  
1994-11-15 00:00:00

not matched: MR. LAWARE.rate phenomenon?Other comments, questions?Are we saying that dollar/yen is an interest11/15/94-49-  
1994-11-15 00:00:00

not matched: MR. PARRY.Right.  
1994-11-15 00:00:00

not matched: SPEAKER(?).If the System is not participating in theseoperations, that's going to have some effect in itself on the way theTreasury views the operati  
1994-11-15 00:00:00

not matched: MR. TRUMAN.I think that is the point, President Broadus.Ultimately, we can and have declined to participate. There have beenoccasions--I am referrin  
1994-11-15 00:00:00

not matched: MR. LAWARE.That's practically what we try to do.Yes.  
1994-11-15 00:00:00

not matched: MR. TRUMAN.On the communications question?  
1994-11-15 00:00:00

not matched: SPEAKER(?).And at a profit.  
1994-11-15 00:00:00

not matched: MR. FISHER.I just wanted to add a footnote to your comment,Mr. Chairman, about taking the profits on the long position. One ofthe things that people  
1994-11-15 00:00:00

not matched: MS. MINEHAN.right, Ted?Nothing is more sure than that.It would be in the face of disorderly markets,  
1994-11-15 00:00:00

not matched: MR. MINEHAN.prove we could do it.I know you can't, but we wouldn't just do it to  
1994-11-15 00:00:00

not matched: MR. TRUMAN.Certainly, it was successful![Laughter]  
1994-11-15 00:00:00

not matched: MR. FISHER.the time.We will all starve if we don't stop thisWe need two votes.  
1994-11-15 00:00:00

not matched: MR. FISHER.Peter, you have a comment?It was really my two votes that I was after, Mr.Chairman.  
1994-11-15 00:00:00

not matched: MR. KELLEY.Move approval.Second.  
1994-11-15 00:00:00

not matched: MR. TRUMAN.Reread your recommendations.11/15/94-61-  
1994-11-15 00:00:00

not matched: MR. TRUMAN.They will come up a year from now.  
1994-11-15 00:00:00

not matched: MR. FISHER.Yes, a year from now.  
1994-11-15 00:00:00

not matched: MR. BOEHNE(?).  
1994-11-15 00:00:00

not matched: SPEAKER(?).Move approval.Second.  
1994-11-15 00:00:00

not matched: MR. BERNARD:Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident BroadusPresident ForrestalPresident JordanGovernor KelleyGovernor La  
1994-11-15 00:00:00

not matched: SPEAKER(?).ApproveApproveApproveNoApproveApproveApproveApproveApproveApproveApproveWould somebody like to move that we goNo objection.  
1994-11-15 00:00:00

not matched: END OF MEETING  
1994-11-15 00:00:00

not matched: SPEAKER(?).Second.  
1994-12-20 00:00:00

not matched: MR. FISHER.Thank you.  
1994-12-20 00:00:00

not matched: MS. LOVETT.Appendix.][Statement--See Appendix.]Questions for Peter?Thank you, Mr. Chairman.  
1994-12-20 00:00:00

not matched: MS. LOVETT.It has been a disappointing year for a lot ofpeople in the financial markets. We have had some sense sinceThanksgiving that many people ar  
1994-12-20 00:00:00

not matched: MS. LOVETT.I think that in the Orange County case thereprobably are several influences at work. It was helpful that peopleeventually were able to get

not matched: MS. LOVETT.I think that in the Orange County case thereprobably are several influences at work. It was helpful that peopleeventually were able to get  
1994-12-20 00:00:00

not matched: MS. PHILLIPS.Thank you.  
1994-12-20 00:00:00

not matched: MR. TRUMAN.  
1994-12-20 00:00:00

not matched: MR. PRELL.So move.Without objection.Let's now move on to[Statement--See Appendix.][Statement--See Appendix.]  
1994-12-20 00:00:00

not matched: MR. BLINDER.Right.-6-12/20/94  
1994-12-20 00:00:00

not matched: MR. BLINDER.Sure.I'm only talking about the derivative.  
1994-12-20 00:00:00

not matched: MR. BLINDER.Okay.  
1994-12-20 00:00:00

not matched: MR. PRELL.It is specified and you should have heard throughyour research director what the specific numbers were. I apologize ifthere was a slip in c  
1994-12-20 00:00:00

not matched: MS. MINEHAN.That is like Babe Ruth bunting a homeYou handed me a challenge.  
1994-12-20 00:00:00

not matched: MR. FISHER.peso has traded at 3.83 to 3.86, down about 11 percent from yesterday;Screens in New York areit has not approached the outer band at all.n  
1994-12-20 00:00:00

not matched: MR. BLINDER.The first 35 minutes.  
1994-12-20 00:00:00

not matched: MS. MINEHAN.Right.  
1994-12-20 00:00:00

not matched: MR. BLINDER.I take the longer view, an hour or so!It's not over until it's over.  
1994-12-20 00:00:00

not matched: MR. BLINDER.You'd never be a good foreignNo!  
1994-12-20 00:00:00

not matched: MR. MELZER.In the third quarter, nominal GDP was up 6.7percent from a year earlier, the largest year-over-year rise in fiveyears. More recently, nomi  
1994-12-20 00:00:00

not matched: SPEAKER(?).The flood gate was it?  
1994-12-20 00:00:00

not matched: SPEAKER(?).A less-than-successful building project.  
1994-12-20 00:00:00

not matched: MS. MINEHAN.I've learned my lesson!Yes, that is right!That is really true.  
1994-12-20 00:00:00

not matched: MR. BERNARD.Thank you.Is coffee available?Yes.  
1994-12-20 00:00:00

not matched: MR. KOHN.[Statement--See Appendix.]  
1994-12-20 00:00:00

not matched: MR. BROADDUS.I would think so, and I think it is certainly a very high probability that we are going to have to do something more. The question before  
1994-12-20 00:00:00

not matched: MR. KOHN.Just for 1996.12/20/94-37-  
1994-12-20 00:00:00

not matched: MR. MELZER.possibility.  
1994-12-20 00:00:00

not matched: MR. KOHN.Yes, I'm looking even further out as a 1995, excuse me.  
1994-12-20 00:00:00

not matched: MS. PHILLIPS.I also would support "B" asymmetric. I think that we have more tightening to go, but I'm willing to wait until early next year. As a general  
1994-12-20 00:00:00

not matched: MR. MCTEER.President McTeer.I agree with your proposal.  
1994-12-20 00:00:00

not matched: MR. STERN.I'd favor "B" with a symmetric directive. I favor "B" because I do think we have applied some restraint and, given the lags, I think we ought  
1994-12-20 00:00:00

not matched: MR. STERN.Yes.  
1994-12-20 00:00:00

not matched: MR. LINDSEY.and slightly less?Somewhat and slightly?You said somewhat more  
1994-12-20 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident BroadusPresident ForrestalPresident JordanGovernor KelleyGovernor Law  
1994-12-20 00:00:00

not matched: END OF MEETING  
1994-12-20 00:00:00

not matched: MR. BLINDER.Nobody nominated!  
1995-02-01 00:00:00

not matched: MR. LINDSEY.I nominate Alan Greenspan as chair.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Do we have a second?  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Second.  
1995-02-01 00:00:00

not matched: MR. BLINDER.All in favor?  
1995-02-01 00:00:00

not matched: SEVERAL.Aye.  
1995-02-01 00:00:00

not matched: MR. KELLEY.I nominate President McDonough.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Is there a second?  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Second.

1995-02-01 00:00:00

not matched: MR. BLINDER.All in favor.

1995-02-01 00:00:00

not matched: SEVERAL.Aye.

1995-02-01 00:00:00

not matched: MR. BLINDER.completed now.Opposed?It is done.I believe my duties are

1995-02-01 00:00:00

not matched: SPEAKER(?).Would somebody like to move the slate?So move.

1995-02-01 00:00:00

not matched: MS. MINEHAN.Is there a second?Second.

1995-02-01 00:00:00

not matched: MR. BLINDER.I will nominate the Federal Reserve Bank of NewYork.

1995-02-01 00:00:00

not matched: SPEAKER(?).Without objection.This is gettingYou almost lost that one, Bill!

1995-02-01 00:00:00

not matched: MR. LINDSEY.[Pause]Second.

1995-02-01 00:00:00

not matched: MR. BLINDER.Second?I was worried about that pause.This should have been staged better!

1995-02-01 00:00:00

not matched: MR. BLINDER.President Broadus.

1995-02-01 00:00:00

not matched: MR. BLINDER.In any case,President Melzer.

1995-02-01 00:00:00

not matched: MR. MELZER.Yes.

1995-02-01 00:00:00

not matched: MR. BLINDER.Chairman McDonough.I have three more people on the list.Vice

1995-02-01 00:00:00

not matched: MR. BLINDER.

1995-02-01 00:00:00

not matched: MR. KELLEY.

1995-02-01 00:00:00

not matched: MS. MINEHAN.No.Either.Either.Either or.

1995-02-01 00:00:00

not matched: MR. BLINDER.A very brief explanation.President Hoenig.

1995-02-01 00:00:00

not matched: MR. BLINDER.President Minehan.

1995-02-01 00:00:00

not matched: CHAIRMAN.GREENSPAN.I think that is a good thought.

1995-02-01 00:00:00

not matched: MS. MINEHAN.advance, have we?Just the statement.We have not been writing the statement in  
1995-02-01 00:00:00

not matched: MR. BLINDER.Two-handed intervention!  
1995-02-01 00:00:00

not matched: MR. BLINDER.No, we vote and then decide what it is--What we voted on!  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Boehne.  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Jordan.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Governor Phillips.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Right.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.He won't say that!  
1995-02-01 00:00:00

not matched: MR. MOSKOW.That is exactly what I had in mind, Mr.Chairman.  
1995-02-01 00:00:00

not matched: MR. BLINDER.sounds like one.I think we may have reached a consensus.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Yes, I think so.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.That is what it is.  
1995-02-01 00:00:00

not matched: MR. HOENIG.Thank you.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Thank you.Any objection to that summary, which IA much higher grade than I would have given it.  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Melzer.  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Minehan.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Okay.  
1995-02-01 00:00:00

not matched: MR. MATTINGLY.transcripts.The approved record would be the edited  
1995-02-01 00:00:00

not matched: MS. MINEHAN.The lightly edited version?

1995-02-01 00:00:00

not matched: MR. BERNARD.That transcript was sent out about the 12th of  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Really?  
1995-02-01 00:00:00

not matched: MR. KOHN.The draft version for you to correct.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Right.  
1995-02-01 00:00:00

not matched: MR. KOHN.everything.So far, pending this discussion, we have kept  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Going forward then, we would--  
1995-02-01 00:00:00

not matched: MR. KOHN.Yes.  
1995-02-01 00:00:00

not matched: MR. BLINDER.up this conversation.The Chairman has just requested that we speedWith that, I call on President Parry.  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Jordan.  
1995-02-01 00:00:00

not matched: MR. BLINDER.That is a very good point.President Hoenig.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Governor LaWare.  
1995-02-01 00:00:00

not matched: MR. LAWARE.  
1995-02-01 00:00:00

not matched: MR. BLINDER.to say more?Okay.Are you finished, Mr. Chairman?  
1995-02-01 00:00:00

not matched: MR. BLINDER.Did you wantI don't want to say more.President Moskow.  
1995-02-01 00:00:00

not matched: MR. BLINDER.  
1995-02-01 00:00:00

not matched: MR. MOSKOW.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Mike, were you finished?Yes.President Broaddus.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Okay.Governor Lindsey.  
1995-02-01 00:00:00

not matched: MR. KELLEY.Precisely.  
1995-02-01 00:00:00



not matched: MR. MCTEER.would not be taped?  
1995-02-01 00:00:00

not matched: MR. KELLEY.For example, this conversation we are having nowExactly.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Do you want to answer that, Mr. Chairman?  
1995-02-01 00:00:00

not matched: SPEAKER(?).You mean make public do you not?  
1995-02-01 00:00:00

not matched: MR. BLINDER.  
1995-02-01 00:00:00

not matched: MR. KELLEY.Oh, yes.That is what I meant.Make a public announcement.  
1995-02-01 00:00:00

not matched: MR. BLINDER.If it is in the minutes, it is public.The minutes will be published in about sixweeks.  
1995-02-01 00:00:00

not matched: MR. MCTEER.Oh, you mean those minutes?  
1995-02-01 00:00:00

not matched: MR. MCTEER.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Yes.Okay.I think we have a few more people who want tospeak.  
1995-02-01 00:00:00

not matched: MR. BOEHNE.rest of the world?What about how we organize ourselves for the  
1995-02-01 00:00:00

not matched: SPEAKER(?).That's exactly right.-27-1/31-2/1/95  
1995-02-01 00:00:00

not matched: MR. BLINDER.Tom, did you want say something again?  
1995-02-01 00:00:00

not matched: MS. PHILLIPS.I was thinking about legislative matters suchas what is happening on the Hill, those kinds of discussions?  
1995-02-01 00:00:00

not matched: MR. PARRY.  
1995-02-01 00:00:00

not matched: MR. KOHN.That is not done during the meeting.It is done when the meeting is over.  
1995-02-01 00:00:00

not matched: MR. KOHN.And the tape is not on.  
1995-02-01 00:00:00

not matched: MS. PHILLIPS.Okay.  
1995-02-01 00:00:00

not matched: MR. KELLEY.Strike "confidential."Just say "matters."  
1995-02-01 00:00:00

not matched: MR. BOEHNE.Could you repeat what Bill McDonough just said?  
1995-02-01 00:00:00

1995-02-01 00:00:00

not matched: MR. MCTEER.That's right.

1995-02-01 00:00:00

not matched: MR. MCTEER.What about Mexico?

1995-02-01 00:00:00

not matched: MR. BOEHNE.This is an organizational discussion.Mexico I think we tape because that is aAnd redact?

1995-02-01 00:00:00

not matched: MR. BLINDER.Yes.

1995-02-01 00:00:00

not matched: MR. BLINDER.monetary policy.I think most people would say this is not about

1995-02-01 00:00:00

not matched: MS. MINEHAN.keeping the tape on.That is the formulation I would favor for

1995-02-01 00:00:00

not matched: MR. FORRESTAL.concurring statements and, Alan, you articulated the arguments verywell.I would just like to throw in one reservation. If we have thepo

1995-02-01 00:00:00

not matched: MR. BLINDER.Governor Lindsey suggested that we just decided

1995-02-01 00:00:00

not matched: MR. LINDSEY.To turn off the tape;to-let's turn it off.

1995-02-01 00:00:00

not matched: MR. LINDSEY.

1995-02-01 00:00:00

not matched: MR. KELLEY.Pardon me!You would make a good terrorist!

1995-02-01 00:00:00

not matched: MR. LINDSEY.

1995-02-01 00:00:00

not matched: MR. FORRESTAL.

1995-02-01 00:00:00

not matched: MS. MINEHAN.[Laughter]What do you think they do on weekends?That is on the tape!Some may view him as a terrorist already.

1995-02-01 00:00:00

not matched: MR. BLINDER.President Hoenig--I am going down the list.

1995-02-01 00:00:00

not matched: MS. MINEHAN.You mean it may be moot at this point?Yes.

1995-02-01 00:00:00

not matched: MR. BLINDER.Vice Chairman.

1995-02-01 00:00:00

not matched: MR. BLINDER.President Parry.

1995-02-01 00:00:00

not matched: MR. BLINDER.Governor LaWare.

1995-02-01 00:00:00

not matched: MR. BLINDER.President Minehan.  
1995-02-01 00:00:00

not matched: MR. MATTINGLY.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.A person can write a concurring statement.But we just would not include it?  
1995-02-01 00:00:00

not matched: MR. MATTINGLY.It is not included in the official record ofthe FOMC.  
1995-02-01 00:00:00

not matched: MR. MATTINGLY.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.[Laughter]There is no inalienableNo.Okay.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Right, but I didn't know if that was by rule.  
1995-02-01 00:00:00

not matched: MR. BLINDER.The question is, is it by rule?  
1995-02-01 00:00:00

not matched: MR. MATTINGLY.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Dissenting statements?No, assenting statements.Is there a rule?  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Melzer.  
1995-02-01 00:00:00

not matched: MR. LINDSEY.Thank you for the point of information.  
1995-02-01 00:00:00

not matched: MR. LINDSEY.[Laughter]There is no requirement.You have saved a few hours a year!Yes, I hope not to dissent very much, but--  
1995-02-01 00:00:00

not matched: MR. PARRY.Would you explain what the blackout period is?  
1995-02-01 00:00:00

not matched: MR. PARRY.Monetary policy?  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Melzer.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-02-01 00:00:00

not matched: MR. COYNE.That is right.  
1995-02-01 00:00:00

not matched: MR. KELLEY.Me, too.  
1995-02-01 00:00:00

not matched: MS. YELLEN.Exactly.  
1995-02-01 00:00:00

not matched: MR. FORRESTAL.Yes, exactly.  
1995-02-01 00:00:00

not matched: MR. BLINDER.President Melzer is on the list.  
1995-02-01 00:00:00

not matched: MR. MELZER.I just wanted to clarify what you were saying,Alan. I think you are right in terms of individuals never being identified. We did have that  
1995-02-01 00:00:00

not matched: MR. KELLEY.Ever.  
1995-02-01 00:00:00

not matched: MR. MELZER.  
1995-02-01 00:00:00

not matched: MR. BLINDER.  
1995-02-01 00:00:00

not matched: SPEAKER(?).I had forgotten about that incident.Okay.That is not what this proposal is about.It is a good defense mechanism.  
1995-02-01 00:00:00

not matched: MR. PARRY.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Isn't there another element to the blackout inBecause of Humphrey-Hawkins.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Yes, okay.Mike.  
1995-02-01 00:00:00

not matched: MR. BLINDER.No, tomorrow is a Wednesday.  
1995-02-01 00:00:00

not matched: MR. KELLEY.We can say the balance of the week of the meeting.  
1995-02-01 00:00:00

not matched: MR. COYNE.  
1995-02-01 00:00:00

not matched: MR. BLINDER.  
1995-02-01 00:00:00

not matched: MR. KELLEY.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Why don't we just leave it at theFine.We have exhausted this issue.We certainly have.This issue and ourselves!  
1995-02-01 00:00:00

not matched: MR. LINDSEY.Ted, I'm sorry, we are having trouble hearing.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Please speak up a little.1/31-2/1/95-60-  
1995-02-01 00:00:00

not matched: MR. MELZER.What are the security arrangements?  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Yes, they could.  
1995-02-01 00:00:00

not matched: MR. LINDSEY.to be pesos!But 80 percent of their balance sheet is going  
1995-02-01 00:00:00

not matched: MR. TRUMAN.I think that is what is in the program.  
1995-02-01 00:00:00

not matched: SPEAKER(?).Okay.That is not the same as the Treasury.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.I said the "Treasury;" I meant the ESF.  
1995-02-01 00:00:00

not matched: MR. HOENIG.Okay.  
1995-02-01 00:00:00

not matched: MR. BOEHNE.thePresident Boehne.I will forego my question.  
1995-02-01 00:00:00

not matched: SEVERAL.\$4-1/2 billion.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.  
1995-02-01 00:00:00

not matched: MR. BROADDUS.No.Then it is the same thing?  
1995-02-01 00:00:00

not matched: MR. TRUMAN.but--.  
1995-02-01 00:00:00

not matched: MR. BROADDUS.Okay.  
1995-02-01 00:00:00

not matched: MR. LINDSEY.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.so it would be-MR. BLINDER.\$26 billion?The \$6 billion would be part of the \$20 billion,It's twenty minus six, is it not?  
1995-02-01 00:00:00

not matched: MR. MCTEER.announcement today?How have the markets reacted to this  
1995-02-01 00:00:00

not matched: SPEAKER(?).What about the U.S. market?  
1995-02-01 00:00:00

not matched: MR. FISHER.The bond market was up 25/32.The long bond closed at 7.69 percent.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.I don't think it was ever contingent on the \$40billion because it was put into the market before the \$40 billion inguarantees was announce  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Right.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.plus 10 plus 1?  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Is the way to add up these numbers 20 plus 15Twenty plus--  
1995-02-01 00:00:00

not matched: MR. TRUMAN.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.\$17 billion!Twenty, 17,Yes.10, and 1?Well, 2 would be the last number.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Oh yes, I forgot that.Okay, a total of \$49  
1995-02-01 00:00:00

not matched: MR. BLINDER.Someone will throw in another billion.billion.  
1995-02-01 00:00:00

not matched: SPEAKER(?).  
1995-02-01 00:00:00

not matched: MR. BLINDER.A billion here, a billion there.We usually manage to double count one of thesethings.  
1995-02-01 00:00:00

not matched: SPEAKER(?).Yes.  
1995-02-01 00:00:00

not matched: MS. MINEHAN.Okay.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.  
1995-02-01 00:00:00

not matched: MR. LINDSEY.going to stop?Absolutely!After we pad his balance sheet tomorrow is this  
1995-02-01 00:00:00

not matched: MR. LINDSEY.balance sheets?  
1995-02-01 00:00:00

not matched: MR. TRUMAN.But they are not releasing the Bank of Mexico'sNot yet, but I think that will be part of theTreasury--  
1995-02-01 00:00:00

not matched: MR. LINDSEY.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.That is right.They existed--and that was the problem!  
1995-02-01 00:00:00

not matched: MR. TRUMAN.The language before the dots is--  
1995-02-01 00:00:00

not matched: MR. LINDSEY.So that has happened before?-69-1/31-2/1/95  
1995-02-01 00:00:00

not matched: MR. LINDSEY.If I can help out?Yes.  
1995-02-01 00:00:00

not matched: MR. LINDSEY.Is there anything missing on this page?

not matched: MR. LINDSEY.Is there anything missing on this page?  
1995-02-01 00:00:00

not matched: MR. LINDSEY.About notifying Congress in writing in advance?  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Not the legislation--but operations for threeyears.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.We have used these arrangements five times since  
1995-02-01 00:00:00

not matched: SPEAKER(?).The oil?1982.proceeds.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Ten.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.And to allow them to stretch out the debt--to replace short-term debt at high rates with long-term debt.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.In one case they would have borrowed the money with the full faith and credit of the United States in the private  
1995-02-01 00:00:00

not matched: MR. MCTEER.Right.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.In the second case they either do that, which is one possibility, or they would borrow the dollars from the United States Treasury which would  
1995-02-01 00:00:00

not matched: MR. BOEHNE.But we have moved from loan guarantees to direct lending.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.We are involved for two reasons.One, the ESF does not have the liquidity, so that involves us in the warehousing.The other relates to our part  
1995-02-01 00:00:00

not matched: MR. HOENIG.Okay.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.As of yesterday their reserves were above \$2 billion.  
1995-02-01 00:00:00

not matched: MR. FORRESTAL.In other words, you don't think that the announcement tomorrow will in any way offset what has been done by the President and our facilities  
1995-02-01 00:00:00

not matched: MR. MELZER.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.reasonably liquid.Are they liquid holdings?Yes, Peter holds them for the ESF.They are  
1995-02-01 00:00:00

not matched: MR. MELZER.of the dollar today.  
1995-02-01 00:00:00

not matched: MR. FISHER.Although that might explain some of the behaviorYes.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.It may take us a little while to work out the take-out.  
1995-02-01 00:00:00

not matched: MR. JORDAN.-75-I am not voting this year but if I were, I would oppose the package because of the warehousing. Once this Committee is in on the warehouse  
1995-02-01 00:00:00

not matched: MR. JORDAN.tomorrow!here.The only thing I object to is that that Okay.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Yes, compared to zero.  
1995-02-01 00:00:00

not matched: MR. FISHER.That is right.-78-1/31-2/1/95  
1995-02-01 00:00:00

not matched: MR. MELZER.Okay.If not, would  
1995-02-01 00:00:00

not matched: MR. PRELL.Appendix.]  
1995-02-01 00:00:00

not matched: MR. HOOPER.Thank you, Mr. Chairman.Let's move on now to [Statement--see [Statement--see Appendix.]  
1995-02-01 00:00:00

not matched: MR. PRELL.I think we went through this last time, and I won't repeat the four-part harmony answer on the 1994 error. In a sense, we were thrown off by  
1995-02-01 00:00:00

not matched: MR. PRELL.  
1995-02-01 00:00:00

not matched: MR. JORDAN.percentage point?I would say usually 1/2 percentage point.So the NAIRU is 6 percent plus or minus 1/2  
1995-02-01 00:00:00

not matched: MR. JORDAN.Okay.  
1995-02-01 00:00:00

not matched: MR. PARRY.That is exogenous?  
1995-02-01 00:00:00

not matched: MR. PRELL.No.  
1995-02-01 00:00:00

not matched: MR. PARRY.I understand.  
1995-02-01 00:00:00

not matched: MR. HOENIG.elsewhere?You are not looking for a change in Europe or-81-1/31-2/1/95  
1995-02-01 00:00:00

not matched: MR. HOOPER.Yes.strong?  
1995-02-01 00:00:00

not matched: MR. BLINDER.  
1995-02-01 00:00:00

not matched: MR. KELLEY.I can?Yes.You can still change it.-100-1/31-2/1/95  
1995-02-01 00:00:00

not matched: MR. LINDSEY.  
1995-02-01 00:00:00

not matched: MR. PRELL.When is the deadline?We were going to propose next Monday.



1995-02-01 00:00:00

not matched: MR. BERNARD.Thank you.Shall we break for coffee?Yes.[Coffee break]

1995-02-01 00:00:00

not matched: MR. PRELL.Sure.

1995-02-01 00:00:00

not matched: MR. BLINDER.Is there a vote for "who cares"?

1995-02-01 00:00:00

not matched: MR. BERNARD.Do we need an official vote?Yes.

1995-02-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident HoenigGovernor KelleyGovernor LaWareGovernor LindseyPresident MelzerPresident MinehanP

1995-02-01 00:00:00

not matched: MR. BLINDER.I lost my vote!

1995-02-01 00:00:00

not matched: MS. PHILLIPS.You skipped me, but I will vote "yes" anyway.He took your "who cares" seriously!

1995-02-01 00:00:00

not matched: MR. BLINDER.YesYesYesYesYesYesYesYesYesYesYesYesThat's right.I may have been recorded as "who cares."-104-1/31-2/1/95

1995-02-01 00:00:00

not matched: MR. KOHN.--see Appendix.]I will be even briefer, Mr. Chairman.

1995-02-01 00:00:00

not matched: MR. KOHN.A reasonable supposition.

1995-02-01 00:00:00

not matched: MR. LINDSEY.Moving up toward two per day, yes!

1995-02-01 00:00:00

not matched: MR. BROADDUS.President Broaddus.I support your proposal fully, Mr. Chairman.

1995-02-01 00:00:00

not matched: MR. LAWARE.Governor LaWare.I support your proposals.

1995-02-01 00:00:00

not matched: MR. STERN.President Stern.I support the recommendations.

1995-02-01 00:00:00

not matched: MR. KELLEY.Governor Kelley.I support your recommendation, Mr. Chairman.

1995-02-01 00:00:00

not matched: MR. MCTEER.I support your recommendation.

1995-02-01 00:00:00

not matched: MR. BROADDUS.recommendation.President McTeer.President Broaddus.I have already spoken.I support your-116-1/31-2/1/95

1995-02-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LaWareGovernor LindseyPresident MelzerPr

1995-02-01 00:00:00

not matched: MR. COYNE.No, you did not.

1995-02-01 00:00:00

not matched: MR. LAWARE.I just object to doing it at all!  
1995-02-01 00:00:00

not matched: MR. LINDSEY.made for us?Do we know what other commitments they have  
1995-02-01 00:00:00

not matched: MR. LINDSEY.surprises?You are confident there are not a lot of big  
1995-02-01 00:00:00

not matched: MR. LINDSEY.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.With great difficulty!  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Right.I can only tell you what I know.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.I have not seen the letter.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.With the Bank of Mexico, right.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Yes, from the ESF.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.I don't think that is what is contemplated.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.In principle, yes.  
1995-02-01 00:00:00

not matched: MR. LAWARE.Thank you.  
1995-02-01 00:00:00

not matched: MR. HOENIG.Would that be constrained by the total of \$20  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Yes.  
1995-02-01 00:00:00

not matched: MR. HOENIG.So the ESF could only advance or guarantee thatbillion?amount?  
1995-02-01 00:00:00

not matched: MR. TRUMAN.  
1995-02-01 00:00:00

not matched: MR. MELZER.mean the ESF?Well, Treasury is the ultimate-From a credit point of view it is not.But you  
1995-02-01 00:00:00

not matched: MR. TRUMAN.-124-The oil proceeds would flow from that account.  
1995-02-01 00:00:00

not matched: MR. MELZER.Yes.  
1995-02-01 00:00:00

not matched: SPEAKER(?).I think Tom meant locked up oil money.

1995-02-01 00:00:00

not matched: MR. TRUMAN.Yes.

1995-02-01 00:00:00

not matched: MR. TRUMAN.going through this.Let me ask a couple of quick questionsThere are a couple of points I did want to make

1995-02-01 00:00:00

not matched: MR. PARRY.What is the size of the ESF?

1995-02-01 00:00:00

not matched: MR. PARRY.Can you say how it is broken down?

1995-02-01 00:00:00

not matched: MR. PARRY.Thank you.

1995-02-01 00:00:00

not matched: SPEAKER(?). But in fact we have always structured eachrollover as subject to mutual consent.

1995-02-01 00:00:00

not matched: SPEAKER(?). But to whom are we committing? Are wecommitting to the Treasury or we are committing to the Mexicans? Ithink the whole thing does hang on

1995-02-01 00:00:00

not matched: MR. TRUMAN.--actually calling the loan.

1995-02-01 00:00:00

not matched: MR. TRUMAN.The latter.-127-1/31-2/1/95

1995-02-01 00:00:00

not matched: MR. TRUMAN.By 1997, yes.

1995-02-01 00:00:00

not matched: MR. TRUMAN.That is the other side of the monitoringquestion.

1995-02-01 00:00:00

not matched: MS. MINEHAN.

1995-02-01 00:00:00

not matched: MR. TRUMAN.Yes.1/31-2/1/95

1995-02-01 00:00:00

not matched: MS. MINEHAN.Treasury or the IMF?-128-Would we have a firmer handle on this than the

1995-02-01 00:00:00

not matched: MR. TRUMAN.

1995-02-01 00:00:00

not matched: MR. TRUMAN.I have toOn another aspect of this problem!

1995-02-01 00:00:00

not matched: MR. LINDSEY.Agreed to what?To umpire zipswitch.[Laughter]

1995-02-01 00:00:00

not matched: MR. MOSKOW.If it does not work, that is a majorOf course.

1995-02-01 00:00:00

not matched: SPEAKER(?).political party.-133-Have no standing or are from a different

1995-02-01 00:00:00

not matched: MR. TRUMAN.That would be one scenario.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.That is one of the reasons why we are bringingit up.  
1995-02-01 00:00:00

not matched: MR. MELZER.used up its assets.You mean in the future?I see what you are saying; the ESF will have  
1995-02-01 00:00:00

not matched: MR. TRUMAN.to Congress. We haveonce said to Congresslast to collateralizeI don't think we have an obligation to announcean obligation in the sense t  
1995-02-01 00:00:00

not matched: MR. TRUMAN.Let's find out what this is.Let me give you a two-part answer.  
1995-02-01 00:00:00

not matched: MR. BLINDER.I really would like to know the answer to that.  
1995-02-01 00:00:00

not matched: MR. TRUMAN.  
1995-02-01 00:00:00

not matched: MR. BLINDER.Well, I can name eighty-seven, too.You can name more than eighty-seven!  
1995-02-01 00:00:00

not matched: MR. TRUMAN.I agree on your firstquestion that I do not have a answer. I will tell you one smallelement of this, however--or give you my position. Wit  
1995-02-01 00:00:00

not matched: MR. KELLEY.Is there a second?Second.  
1995-02-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LaWareYesYesYesYesYes  
1995-02-01 00:00:00

not matched: MR. BERNARD.Governor LindseyPresident MelzerPresident MinehanPresident MoskowGovernor PhillipsGovernor Yellen  
1995-02-01 00:00:00

not matched: MR. KELLEY.Do we have a second?Second.  
1995-02-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LaWareGovernor LindseyPresident MelzerPr  
1995-02-01 00:00:00

not matched: MR. BERNARD.YesYesYesYesYesYesNoNoYesYesYesYesWhen is our next meeting?  
1995-02-01 00:00:00

not matched: END OF MEETING  
1995-02-01 00:00:00

not matched: MS. MINEHAN.So move.  
1995-03-28 00:00:00

not matched: MR. KELLEY.Move it.  
1995-03-28 00:00:00

not matched: MS. MINEHAN.Would somebody like to move thatWould somebody second it?Second.  
1995-03-28 00:00:00

not matched: SEVERAL.So move.Is there discussion?Would somebody-2-3/28/95  
1995-03-28 00:00:00

1995-03-28 00:00:00

not matched: SPEAKER(?).

1995-03-28 00:00:00

not matched: MR. KOHN.to at least 6.No.President Jordan's,suggestion was to go from 4

1995-03-28 00:00:00

not matched: MR. HOENIG.I'm sorry I made my suggestion!

1995-03-28 00:00:00

not matched: MR. PRELL.

1995-03-28 00:00:00

not matched: MR. KOHN.We are talking about Part I.Yes, Part I of the Greenbook.

1995-03-28 00:00:00

not matched: MR. PRELL.Part I is classified as Class II.

1995-03-28 00:00:00

not matched: MS. MINEHAN.So move.

1995-03-28 00:00:00

not matched: MR. BROADDUS.The strongest argument they have isOkay.

1995-03-28 00:00:00

not matched: MS. MINEHAN.Mr. Chairman?

1995-03-28 00:00:00

not matched: MS. MINEHAN.The moral hazard is extraordinary.

1995-03-28 00:00:00

not matched: MS. MINEHAN.Second.

1995-03-28 00:00:00

not matched: MR. FISHER.Appendix.]Thank you, Mr. Chairman.[Statement--see

1995-03-28 00:00:00

not matched: MR. FISHER.No.

1995-03-28 00:00:00

not matched: MR. TRUMAN.No.I only wish I had thought of it.

1995-03-28 00:00:00

not matched: MR. FISHER.

1995-03-28 00:00:00

not matched: MR. BLINDER.That is our sense that the short end-I am reading the Greenbook table--

1995-03-28 00:00:00

not matched: MR. BLINDER.Okay.Fine.I wasI have no question in that case.

1995-03-28 00:00:00

not matched: MS. MINEHAN.It's not big enough to affect the Treasury

1995-03-28 00:00:00

not matched: Ms. MINEHAN.Right.

1995-03-28 00:00:00

not matched: MR. FISHER.those data here.I don't have an exact view.I don't have any of  
1995-03-28 00:00:00

not matched: MR. FISHER.Who in fact were buying dollars!Who just happened to be shifting.  
1995-03-28 00:00:00

not matched: MR. FISHER.[Laughter]A tiny tiny bit.I don't particularly!  
1995-03-28 00:00:00

not matched: MS. MINEHAN.So move.Is there a second?Second.  
1995-03-28 00:00:00

not matched: MS. MINEHAN.Second.  
1995-03-28 00:00:00

not matched: MR. PRELL.We didn't have it in February.issue for July.  
1995-03-28 00:00:00

not matched: MR. PRELL.No.We don't have it today?It's an open-17-3/28/95  
1995-03-28 00:00:00

not matched: MR. TRUMAN.That sounds like a precedent to me!Either that or an exception.  
1995-03-28 00:00:00

not matched: MR. TRUMAN.[Statement--see Appendix.]  
1995-03-28 00:00:00

not matched: MR. PARRY.Thank you.  
1995-03-28 00:00:00

not matched: MR. PRELL.That is correct.  
1995-03-28 00:00:00

not matched: MR. PRELL.average dimension.  
1995-03-28 00:00:00

not matched: MR. JORDAN.  
1995-03-28 00:00:00

not matched: MR. PRELL.Essentially, we would have an upward slope ofSome liquidity premium in there?Yes.  
1995-03-28 00:00:00

not matched: MR. JORDAN.So you have nominal spending rising at a rate ofless than 5 percent for eight quarters and pretty much a flat patterthrough 1996.It's not  
1995-03-28 00:00:00

not matched: MR. PRELL.If you are asking whether the relationship ofnominal interest rates to nominal growth looks abnormal orunreasonable here, I would say that  
1995-03-28 00:00:00

not matched: MR. JORDAN.If I could follow up--one thing implicit in boththe assumptions and the forecast and your responses to me and to BobParry earlier is that  
1995-03-28 00:00:00

not matched: MR. JORDAN.  
1995-03-28 00:00:00

not matched: MR. PRELL.Okay, but at least not below it.We are splitting hairs here.-19-3/28/95  
1995-03-28 00:00:00

not matched: MR. JORDAN.Okay.  
1995-03-28 00:00:00

not matched: SPEAKER(?).Picking on him or picking up on him?  
1995-03-28 00:00:00

not matched: MR. BLINDER.Okay.-20-3/28/95  
1995-03-28 00:00:00

not matched: MR. BLINDER.That was my point.  
1995-03-28 00:00:00

not matched: MR. LINDSEY.  
1995-03-28 00:00:00

not matched: MR. PARRY.  
1995-03-28 00:00:00

not matched: MR. TRUMAN.  
1995-03-28 00:00:00

not matched: MR. PRELL.  
1995-03-28 00:00:00

not matched: MR. BLINDER.I understood it to be a deterioration.Yes.A slight deterioration.Yes.Thank you.  
1995-03-28 00:00:00

not matched: MR. FORRESTAL.Spoken like a true Hoosier!  
1995-03-28 00:00:00

not matched: MR. MOSKOW.He's now in Chicago.  
1995-03-28 00:00:00

not matched: MR. LINDSEY.That is why I am an agnostic.  
1995-03-28 00:00:00

not matched: MR. KOHN.A credit variable or borrowing?  
1995-03-28 00:00:00

not matched: MR. PARRY.Thank you.  
1995-03-28 00:00:00

not matched: MR. STERN.Good.-41-3/28/95  
1995-03-28 00:00:00

not matched: MR. KOHN.Sure, but they would be announced.  
1995-03-28 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-03-28 00:00:00

not matched: MS. MINEHAN.Right.  
1995-03-28 00:00:00

not matched: MR. BLINDER.By a sufficient amount.Okay, I have it.Thank you.-50-3/28/95  
1995-03-28 00:00:00

not matched: MR. BLINDER.Okay, thank you.  
1995-03-28 00:00:00

not matched: MR. BERNARD, Chairman, Greenpan-Vice Chairman, McDonough-Governor, Blinder-President, Hooper-Governor, Keller-Governor, Lindsey-President, Malton-President, Mischke-

not matched: MR. BERNARD.Chairman Greenspanvice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MeizerPresident Minenan  
1995-03-28 00:00:00

not matched: END OF MEETING[Laughter]  
1995-03-28 00:00:00

not matched: MS. MINEHAN.So move.  
1995-05-23 00:00:00

not matched: MS. PHILLIPS.Do you take a survey or--  
1995-05-23 00:00:00

not matched: MS. PHILLIPS.  
1995-05-23 00:00:00

not matched: MR. KOHN.That's right.[Laughter]You lose a lot of money![Laughter]  
1995-05-23 00:00:00

not matched: MS. PHILLIPS.Thank you.  
1995-05-23 00:00:00

not matched: MR. FISHER.Sure.  
1995-05-23 00:00:00

not matched: MR. KELLEY.Right.  
1995-05-23 00:00:00

not matched: MR. FISHER.Yes.  
1995-05-23 00:00:00

not matched: MR. FISHER.And to whom.And to who.  
1995-05-23 00:00:00

not matched: MR. FISHER.Especially if you have to sell.And to whom.[Laughter]Yes.  
1995-05-23 00:00:00

not matched: MR. FISHER.  
1995-05-23 00:00:00

not matched: MS. MINEHAN.That's fine.He can take it.  
1995-05-23 00:00:00

not matched: MS. MINEHAN.Move approval.Is there a second?Second.  
1995-05-23 00:00:00

not matched: SPEAKER(?).Second.  
1995-05-23 00:00:00

not matched: MR. PRELL.Appendix.]Without objection.Thank you, Mr. Chairman.Now let's go on to[Statement--see  
1995-05-23 00:00:00

not matched: MR. PRELL.I can't give you that answer immediately.I'msorry.  
1995-05-23 00:00:00

not matched: MR. PRELL.goes with neutrality in the sense that over time one would expect theeconomy to grow at potential--or to sit at potential output. We havein  
1995-05-23 00:00:00

not matched: MR. PRELL.In March?In March.  
1995-05-23 00:00:00



not matched: MS. MINEHAN.Yes.  
1995-05-23 00:00:00

not matched: MS. MINEHAN.Thank you.  
1995-05-23 00:00:00

not matched: MR. PRELL.I think that relationship has varied considerablyover decent spans of time historically. So, they have not moved inprecise lockstep.  
1995-05-23 00:00:00

not matched: MR. BLINDER.Pretty close, though.  
1995-05-23 00:00:00

not matched: MR. KOHN.[Statement--see Appendix.]  
1995-05-23 00:00:00

not matched: MR. KOHN.I think it is the implicit deflator.  
1995-05-23 00:00:00

not matched: MR. KOHN.I would suppose so.  
1995-05-23 00:00:00

not matched: MS. MINEHAN.Yes, it is closer to 6.-30-5/23/95  
1995-05-23 00:00:00

not matched: CHAIRMANthat of using hislast eight years,fallacious in the  
1995-05-23 00:00:00

not matched: MR. KOHN.estimated.That is exactly right.Except that, Governor Blinder, this rule was not  
1995-05-23 00:00:00

not matched: MR. BLINDER.Right.  
1995-05-23 00:00:00

not matched: MR. BLINDER.For both problems.  
1995-05-23 00:00:00

not matched: MR. BLINDER.[Laughter]It never tells you which quarter, though!  
1995-05-23 00:00:00

not matched: MR. LINDSEY.Where didThe bankers gave it to me.  
1995-05-23 00:00:00

not matched: MR. LINDSEY.Is that an official figure?No kidding!That is scary!It is scary!  
1995-05-23 00:00:00

not matched: MR. BOEHNE.President Boehne.I support "B" symmetric.  
1995-05-23 00:00:00

not matched: MR. KELLEY.Governor Kelley.Mr. Chairman, I support "B" symmetric.  
1995-05-23 00:00:00

not matched: MR. JORDAN.President Jordan.I agree with no change at this meeting.  
1995-05-23 00:00:00

not matched: MR. MELZER.I favor "B" symmetric as well, Alan. I thinkour focus has to be on pursuing a policy that contains currentinflationary pressures and is ai  
1995-05-23 00:00:00

not matched: MR. LINDSEY.Governor Lindsev.I support vour pronosal. Mr. Chairman.

not matched: MR. LINDSEY.I think you mean "might."  
1995-05-23 00:00:00

not matched: MR. LINDSEY.I think you mean "might."  
1995-05-23 00:00:00

not matched: MR. BERNARD.I used "would" for both.  
1995-05-23 00:00:00

not matched: MS. MINEHAN.Somewhat or slightly?  
1995-05-23 00:00:00

not matched: MS. MINEHAN.It doesn't matter.So we use "somewhat" for both.  
1995-05-23 00:00:00

not matched: MS. MINEHAN.  
1995-05-23 00:00:00

not matched: MR. BERNARD.most of the time.Yes.Yes.There have been exceptions, but "would" is used  
1995-05-23 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Minehan  
1995-05-23 00:00:00

not matched: END OF MEETING  
1995-05-23 00:00:00

not matched: MR. BLINDER.Make sure none of them is an 18-1/2 minute gap!  
1995-07-06 00:00:00

not matched: SEVERAL.Who would like to move the approval ofSo move.  
1995-07-06 00:00:00

not matched: MR. FISHER.[Statement--see Appendix.]  
1995-07-06 00:00:00

not matched: MR. TRUMAN.Right.How are we informed that we own them?  
1995-07-06 00:00:00

not matched: MR. JORDAN.my bank informed that we now have that in our portfolio?How is  
1995-07-06 00:00:00

not matched: MR. FISHER.Initially, it would--  
1995-07-06 00:00:00

not matched: MR. FISHER.System Open Market--I may be missing the point, but in terms of the  
1995-07-06 00:00:00

not matched: MS. MINEHAN.account.It's done through the inter-District settlement7/5-6/95  
1995-07-06 00:00:00

not matched: MR. KOHN.No, the Treasury then disburses thoseOn the same day.  
1995-07-06 00:00:00

not matched: MR. KOHN.  
1995-07-06 00:00:00

not matched: MR. KOHN.  
1995-07-06 00:00:00

not matched: MR. TRUMAN.Right.If I could just add one other factor--  
1995-07-06 00:00:00

not matched: MR. FISHER.We will endeavor to have a simplified--  
1995-07-06 00:00:00

not matched: MR. FISHER.interested parties.We will endeavor to clarify it for all  
1995-07-06 00:00:00

not matched: SPEAKER(?).It's nonearning.  
1995-07-06 00:00:00

not matched: MR. TRUMAN.No.  
1995-07-06 00:00:00

not matched: SPEAKER(?).It's an outright purchase.  
1995-07-06 00:00:00

not matched: MR. TRUMAN.That's warehousing.  
1995-07-06 00:00:00

not matched: MR. MCDONOUGH.  
1995-07-06 00:00:00

not matched: MR. TRUMAN.Correct.Permanent, yes.7/5-6/95  
1995-07-06 00:00:00

not matched: MR. MCDONOUGH.  
1995-07-06 00:00:00

not matched: MR. JORDAN.It's an acquisition of an asset, not a swap.I didn't know that.  
1995-07-06 00:00:00

not matched: MR. MOSKOW.This is on another subject.  
1995-07-06 00:00:00

not matched: MR. FISHER.I want to thank you!  
1995-07-06 00:00:00

not matched: MR. TRUMAN.price of gold.  
1995-07-06 00:00:00

not matched: MR. JORDAN.It's about \$42.It's \$42.22;it's equivalent to the officialWe do this at the official U.S. Treasury priceof gold?  
1995-07-06 00:00:00

not matched: MR. JORDAN.It's probably too late; we justIt will become known five years from now!  
1995-07-06 00:00:00

not matched: MR. BLINDER.By which time it already will have been done.  
1995-07-06 00:00:00

not matched: SPEAKER(?).I so move.  
1995-07-06 00:00:00

not matched: MR. MCDONOUGH.So move.  
1995-07-06 00:00:00

not matched: MR. PRELL.[Statement--see Appendix.]

1995-07-06 00:00:00

not matched: MR. SIMPSON.[Statement--see Appendix.]

1995-07-06 00:00:00

not matched: MR. SLIFMAN.[Statement--see Appendix.]

1995-07-06 00:00:00

not matched: MS. JOHNSON.[Statement--see Appendix.]

1995-07-06 00:00:00

not matched: MR. SIMPSON.Yes, right.

1995-07-06 00:00:00

not matched: MR. SIMPSON.

1995-07-06 00:00:00

not matched: MR. BLINDER.happened recently.Yes.But this doesn't look a lot like what has

1995-07-06 00:00:00

not matched: MR. BLINDER.Right.

1995-07-06 00:00:00

not matched: MR. SIMPSON.That's in the eyes of the model.

1995-07-06 00:00:00

not matched: MR. PARRY.A thin one would be even better![Laughter]

1995-07-06 00:00:00

not matched: MR. PARRY.Thank you.

1995-07-06 00:00:00

not matched: MR. PRELL.MR.

1995-07-06 00:00:00

not matched: JORDAN.Let me interrupt you there.Okay.

1995-07-06 00:00:00

not matched: MR. PRELL.Assuming inflation expectations remain constant.

1995-07-06 00:00:00

not matched: MR. PRELL.

1995-07-06 00:00:00

not matched: MR. JORDAN.That's right.Okay.

1995-07-06 00:00:00

not matched: MR. PRELL.I should emphasize that, given our limitedability to predict these relationships, the calibration of this isclearly very uncertain. I think

1995-07-06 00:00:00

not matched: MR. BROADDUS.President Broaddus.Thank you, Mr. Chairman.I would like to takejust a couple of extra minutes tomorrow when we talk about the longerterm

1995-07-06 00:00:00

not matched: MR. PRELL.

1995-07-06 00:00:00

not matched: MR. MOSKOW.You have the numbers!They announced today?

1995-07-06 00:00:00

not matched: MR. PARRY.Is this the first month that Chrysler had the new  
1995-07-06 00:00:00

not matched: MR. PRELL.I don't think they have the new minivans.  
1995-07-06 00:00:00

not matched: MR. PARRY.They are out.minivans?-22-7/5-6/95  
1995-07-06 00:00:00

not matched: MR. BLINDER.I hope this is not going to throw the seasonalsoff.  
1995-07-06 00:00:00

not matched: MR. PRELL.It is hard to say.which probably is not fit to print.That is all the news--some ofIt will be in five years!  
1995-07-06 00:00:00

not matched: MR. STERN.[Laughter]  
1995-07-06 00:00:00

not matched: MR. KOHN.Appendix.]Thank you, Mr. Chairman.  
1995-07-06 00:00:00

not matched: MR. KOHN.The trend in velocity growth?  
1995-07-06 00:00:00

not matched: MR. LINDSEY.Yes.7/5-6/95  
1995-07-06 00:00:00

not matched: MR. LINDSEY.But it looks stable for the last two years?  
1995-07-06 00:00:00

not matched: MR. LINDSEY.That's the year 2000!  
1995-07-06 00:00:00

not matched: MS. MINEHAN.But that is not the demand shock that you hadin mind?  
1995-07-06 00:00:00

not matched: MR. KOHN.In terms of a trend interest rate?7/5-6/95  
1995-07-06 00:00:00

not matched: MR. BLINDER.Thank you.  
1995-07-06 00:00:00

not matched: MR. BOEHNE.In my view, Mr. Chairman, that is both anaccurate and a sensible statement. There is a dog over in the cornerand he is asleep and his name  
1995-07-06 00:00:00

not matched: MS. PHILLIPS.I favor alternative II for 1995 andalternative I for 1996.I find myself quite frustrated with thisdiscussion. I think part of it has to  
1995-07-06 00:00:00

not matched: MR. KOHN.Your letter has not been sent yet, Mr. Chairman.  
1995-07-06 00:00:00

not matched: MR. KOHN.the letter over.It has not been sent?I thought itI wanted to talk to them about it before sending[Laughter]  
1995-07-06 00:00:00

not matched: SPEAKER(?).You have a point.  
1995-07-06 00:00:00

not matched: MS. YELLEN.It would be an appropriate monetary policy--  
1995-07-06 00:00:00

1995-07-06 00:00:00

not matched: SPEAKER(?).It used to be M1.  
1995-07-06 00:00:00

not matched: MR. BERNARD.Yes.  
1995-07-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Minehan  
1995-07-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyYesYesYesYesYesYes7/5-6/95YesYesY  
1995-07-06 00:00:00

not matched: MR. KOHN.Appendix.]Short-term monetary policy--Don Kohn.Thank you, Mr. Chairman.[Statement--see  
1995-07-06 00:00:00

not matched: MS. MINEHAN.  
1995-07-06 00:00:00

not matched: MR. KOHN.characterize that.We have alternatives A, A-prime, and B?Right, or A-minus.  
1995-07-06 00:00:00

not matched: MS. MINEHAN.considering.I don't know how you want toI just want to be sure that that is what we are  
1995-07-06 00:00:00

not matched: MR. LINDSEY.You can do what I did.  
1995-07-06 00:00:00

not matched: MS. MINEHAN.What is that?  
1995-07-06 00:00:00

not matched: MR. LINDSEY.I gave him alternative C.  
1995-07-06 00:00:00

not matched: MS. MINEHAN.I think three alternatives are enough!  
1995-07-06 00:00:00

not matched: MR. BROADDUS.I am very much where Tom Melzer is.If I werea voting member, I would support your recommendation, Mr. Chairman,although I must say with  
1995-07-06 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-07-06 00:00:00

not matched: MR. BERNARD.Yes, I think you are right.Let's go to "slightly.""Slightly" for both?  
1995-07-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Minehan  
1995-07-06 00:00:00

not matched: MR. BERNARD.Call the roll.YesYesYesNoYesYesYesYesYesYesOur next meeting is August 22?Yes.  
1995-07-06 00:00:00

not matched: SPEAKER(?).Is there a press release?  
1995-07-06 00:00:00

not matched: MR. LINDSEY.What time does this announcement come out?  
1995-07-06 00:00:00

not matched: END OF MEETING  
1995-07-06 00:00:00

not matched: MR. BOEHNE.  
1995-08-22 00:00:00

not matched: MR. BROADDUS.I support your proposal.Whatever it is!  
1995-08-22 00:00:00

not matched: MR. LINDSEY.It's recorded.  
1995-08-22 00:00:00

not matched: MS. MINEHAN.So moved.Second.  
1995-08-22 00:00:00

not matched: MR. FISHER.[Statement--see Appendix.]  
1995-08-22 00:00:00

not matched: MS. MINEHAN.me, in perspective.It's just an interesting change, at least to8/22/95  
1995-08-22 00:00:00

not matched: MS. MINEHAN.So you think that this is an--  
1995-08-22 00:00:00

not matched: MR. SIEGMAN.They found an opportune time.  
1995-08-22 00:00:00

not matched: MR. KELLEY.So moved.Second.  
1995-08-22 00:00:00

not matched: MR. KELLEY.Second.So moved.8/22/95  
1995-08-22 00:00:00

not matched: MR. STOCKTON.I'm not going to inaugurate the screens.  
1995-08-22 00:00:00

not matched: MR. KOHN.[Laughter]More investment in producers durable equipment.  
1995-08-22 00:00:00

not matched: MR. STOCKTON.Appendix.]  
1995-08-22 00:00:00

not matched: MR. SIEGMAN.Dave Stockton has the floor.Thank you, Mr. Chairman.[Statement--see[Statement--see Appendix.]  
1995-08-22 00:00:00

not matched: MR. PARRY.Thank you.  
1995-08-22 00:00:00

not matched: MR. PARRY.  
1995-08-22 00:00:00

not matched: MR. SLIFMAN.Hasn't it gotten wider in recent quarters?In the most recent couple of quarters.  
1995-08-22 00:00:00

not matched: MR. SLIFMAN.I don't think that's a trend phenomenon.  
1995-08-22 00:00:00

not matched: MR. STOCKTON.  
1995-08-22 00:00:00

1995-08-22 00:00:00  
not matched: MR. MOSKOW.WeOur staff has been working with yours.Good.  
1995-08-22 00:00:00

not matched: MR. BERNARD.Thank you.I assume we have coffeeIt's available.[Coffee break]  
1995-08-22 00:00:00

not matched: MR. KOHN.Yes.  
1995-08-22 00:00:00

not matched: MR. LINDSEY.The issue is resolved on that date.  
1995-08-22 00:00:00

not matched: MR. KOHN.that the question?If I knew now that this was going to happen--is  
1995-08-22 00:00:00

not matched: MR. KOHN.If I knew what was going to happen but the marketsdidn't?  
1995-08-22 00:00:00

not matched: MR. LINDSEY.Right.  
1995-08-22 00:00:00

not matched: MR. MELZER.Sure.  
1995-08-22 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-08-22 00:00:00

not matched: MR. BLINDER.Different risk?  
1995-08-22 00:00:00

not matched: SPEAKER(?).  
1995-08-22 00:00:00

not matched: MR. BLINDER.Sure.Yes, but that goes the other way.  
1995-08-22 00:00:00

not matched: MR. PARRY.That's too high.-35-8/22/95  
1995-08-22 00:00:00

not matched: MR. PARRY.yield curves?He's talking about the two nominal effective  
1995-08-22 00:00:00

not matched: MR. KOHN.Treasury bills?  
1995-08-22 00:00:00

not matched: MR. BLINDER.I think that's more correct than if you look atfunds.  
1995-08-22 00:00:00

not matched: MR. KOHN.Committee.I will have it plotted and distributed to the  
1995-08-22 00:00:00

not matched: MR. HOENIG.Mr. Chairman, I support your policy proposal.  
1995-08-22 00:00:00

not matched: MR. LINDSEY.Governor Lindsey.I support your policy proposal.  
1995-08-22 00:00:00



not matched: MR. KELLEY.As do I, Mr. Chairman.Governor Kelley.As do I, Mr. Chairman.  
1995-08-22 00:00:00

not matched: MS. MINEHAN.As do I, Mr. Chairman.  
1995-08-22 00:00:00

not matched: MR. BOEHNE.  
1995-08-22 00:00:00

not matched: MR. FORRESTAL.President Forrestal.Ditto, Mr. Chairman.  
1995-08-22 00:00:00

not matched: MR. PARRY.The same.  
1995-08-22 00:00:00

not matched: MR. BROADDUS.  
1995-08-22 00:00:00

not matched: MR. JORDAN.Governor Phillips.I also.  
1995-08-22 00:00:00

not matched: MR. BLINDER.President Jordan.I agree.  
1995-08-22 00:00:00

not matched: MS. PHILLIPS.President Broaddus.Me, too.  
1995-08-22 00:00:00

not matched: MR. MOSKOW.President Stern.I support it as well.  
1995-08-22 00:00:00

not matched: MS. YELLEN.President Melzer.I support it, Alan.  
1995-08-22 00:00:00

not matched: MR. MELZER.  
1995-08-22 00:00:00

not matched: MR. STERN.President Parry.Governor Blinder.So do I.  
1995-08-22 00:00:00

not matched: SPEAKER(?).We'll haveIt's those sharks!  
1995-08-22 00:00:00

not matched: MR. BERNARD.Chairman Greenspan.Vice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Mineha  
1995-08-22 00:00:00

not matched: END OF MEETING  
1995-08-22 00:00:00

not matched: MS. MINEHAN.  
1995-09-26 00:00:00

not matched: SPEAKER(?).Would somebody like to move approval ofSo move.Second.  
1995-09-26 00:00:00

not matched: MR. FISHER.Yes, precisely things like that.  
1995-09-26 00:00:00

not matched: MR. LINDSEY.How long have they been reducing their rates?9/26/95  
1995-09-26 00:00:00

not matched: MR. FISHER.They are down to 2 percent on their discount rate.  
1995-09-26 00:00:00

not matched: MS. PHILLIPS.So it is still domestic.9/26/95  
1995-09-26 00:00:00

not matched: MR. FISHER.It is just the domestic players and they are just completing their financing. Certainty is better for someone looking to finance a large portfolio.  
1995-09-26 00:00:00

not matched: MS. PHILLIPS.Thank you.  
1995-09-26 00:00:00

not matched: MS. PHILLIPS.major fleshing out.Yes.I suspect this is going to take some time.  
1995-09-26 00:00:00

not matched: SPEAKER(?).So move.  
1995-09-26 00:00:00

not matched: SPEAKER(?).Second.  
1995-09-26 00:00:00

not matched: MR. PRELL.  
1995-09-26 00:00:00

not matched: MR. TRUMAN.Shall we move on?[Statement--see Appendix.]  
1995-09-26 00:00:00

not matched: MR. STOCKTON.A very slow decay in the forecast.  
1995-09-26 00:00:00

not matched: MR. PRELL.Very slow.  
1995-09-26 00:00:00

not matched: MR. PARRY.Thank you.  
1995-09-26 00:00:00

not matched: MR. PRELL.That would be even more extreme.Exactly.  
1995-09-26 00:00:00

not matched: MR. PRELL.change.Yes.Your point's well taken.  
1995-09-26 00:00:00

not matched: MS. PHILLIPS.What were they trading in?  
1995-09-26 00:00:00

not matched: MR. STERN.They are a primary dealer, Bill?  
1995-09-26 00:00:00

not matched: SPEAKER(?).Does their chairman earn several billion a year?  
1995-09-26 00:00:00

not matched: but-CHAIRMAN GREENSPAN. I would conclude that we have no evidence that there may not have been other significant successful endeavors by people.  
1995-09-26 00:00:00

not matched: MS. MINEHAN.important.That's why separation of duties is so important.  
1995-09-26 00:00:00

not matched: MS. MINEHAN. This organization has no claim to be a primary dealer.

not matched: MS. MINEHAN.This organization has no claim to be a primarydealer.  
1995-09-26 00:00:00

not matched: MS. MINEHAN.ThisOkay.  
1995-09-26 00:00:00

not matched: MS. MINEHAN.Okay, that's good.  
1995-09-26 00:00:00

not matched: MS. MINEHAN.thought.No.You can get it back.  
1995-09-26 00:00:00

not matched: MR. BLINDER.It's disproportionately long.  
1995-09-26 00:00:00

not matched: MR. PRELL.long time.  
1995-09-26 00:00:00

not matched: MS. YELLEN.I think that was the leading hypothesis for aWe don't know the facts.  
1995-09-26 00:00:00

not matched: MS. YELLEN.That was a long time ago.1981.  
1995-09-26 00:00:00

not matched: MR. FISHER.That shouldn't affect the level of theNo, it shouldn't.  
1995-09-26 00:00:00

not matched: MR. TRUMAN.don't know.It's certainly a possibility.How big it is, I  
1995-09-26 00:00:00

not matched: MR. FISHER.All of the above!  
1995-09-26 00:00:00

not matched: MS. MINEHAN.Wooster.  
1995-09-26 00:00:00

not matched: MR. LINDSEY.Wooster.  
1995-09-26 00:00:00

not matched: MR. JORDAN.Well, I didn't hear it right.I said that for Don Kohn's benefit.  
1995-09-26 00:00:00

not matched: MR. KELLEY.ThankGovernor Kelley.I am not going to try to pick up on thatanalogy!  
1995-09-26 00:00:00

not matched: MR. KOHN.Mr. Kohn.[Statement--see Appendix.]  
1995-09-26 00:00:00

not matched: MR. MELZER.Don, I would like to ask about these sweepaccounts--a couple of different aspects. One stems from an inquirythat we had just this week fro  
1995-09-26 00:00:00

not matched: MR. KOHN.We have given some thought to that as well.  
1995-09-26 00:00:00

not matched: MR. LINDSEY.But they are held harmless from change.  
1995-09-26 00:00:00

not matched: MR. MOSKOW.President Moskow.I agree with your proposal, Mr. Chairman.  
1995-09-26 00:00:00

not matched: MR. STERN.President Stern.I also favor "B" symmetric.-38-9/26/95  
1995-09-26 00:00:00

not matched: MR. KELLEY.I support your recommendation, Mr. Chairman, formany of the reasons that were mentioned by Presidents Melzer, Parry,and Hoenig.  
1995-09-26 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Minehan  
1995-09-26 00:00:00

not matched: MR. MCTEER.President McTeer.I support the Mack Bill.  
1995-09-26 00:00:00

not matched: MR. PARRY.recently?  
1995-09-26 00:00:00

not matched: MR. WINN.Have you had any input from the AdministrationWe have not heard anything.  
1995-09-26 00:00:00

not matched: MR. BOEHNE.Ambiguity is necessary for flexibility.-52-9/26/95  
1995-09-26 00:00:00

not matched: SPEAKER(?).I agree.  
1995-09-26 00:00:00

not matched: SPEAKER(?).That will never happen![Laughter]  
1995-09-26 00:00:00

not matched: MR. BOEHNE.The ides of November.  
1995-09-26 00:00:00

not matched: END OF MEETING[Laughter]  
1995-09-26 00:00:00

not matched: MS. MINEHAN.  
1995-11-15 00:00:00

not matched: MR. KELLEY.So move.Second.  
1995-11-15 00:00:00

not matched: MR. KOHN.The Committee needs to ratify the Mexican swaprenewal.  
1995-11-15 00:00:00

not matched: MR. FISHER.Yes, at the end of January.  
1995-11-15 00:00:00

not matched: SPEAKER(?).So move.  
1995-11-15 00:00:00

not matched: SPEAKER(?).Is it seconded?Second.  
1995-11-15 00:00:00

not matched: SEVERAL.It has been moved.All in favor say "aye.""Aye."  
1995-11-15 00:00:00

not matched: MR. FISHER.Thank you.  
1995-11-15 00:00:00

not matched: MR. LINDSEY.They are separate.

1995-11-15 00:00:00

not matched: MS. MINEHAN.So move.

1995-11-15 00:00:00

not matched: SPEAKER(?).Second.

1995-11-15 00:00:00

not matched: SEVERAL.Second?All in favor say "aye.""Aye."

1995-11-15 00:00:00

not matched: MR. FISHER.of-year pressures.

1995-11-15 00:00:00

not matched: MR. KOHN.But it's entirely in line with the normal end-Yes.If anything it may be a little less.11/15/95

1995-11-15 00:00:00

not matched: MR. FISHER.Yes.

1995-11-15 00:00:00

not matched: MR. TRUMAN.In some degree, it has occurred in the yen

1995-11-15 00:00:00

not matched: MR. FISHER.That is a year-end, December 31st spike?Yes.

1995-11-15 00:00:00

not matched: MS. MINEHAN.Oh yes.11/15/95

1995-11-15 00:00:00

not matched: MS. MINEHAN.Right.11/15/95MR.guidance forwe are goingdoesn't jump

1995-11-15 00:00:00

not matched: MS. MINEHAN.It might be useful to talk to Fidelity amongothers.

1995-11-15 00:00:00

not matched: MR. FISHER.Yes.

1995-11-15 00:00:00

not matched: MR. BLINDER.That's why I was asking.

1995-11-15 00:00:00

not matched: MR. BLINDER.I meant the yield to maturity, not the prices.

1995-11-15 00:00:00

not matched: MR. FISHER.I don't know it off the top of my head, I'mafraid. I think we discussed it in the document we submitted as aspecial report.Sandy--please g

1995-11-15 00:00:00

not matched: MR. BLINDER.I see.

1995-11-15 00:00:00

not matched: MR. HOENIG.I think the individuals I spoke to realizedthat. That's why they were saying that if a problem were to occur, wemight get involved in a di

1995-11-15 00:00:00

not matched: MR. FISHER.operations.I missed three out of three! [Laughter]Move approval.

1995-11-15 00:00:00

not matched: SPEAKER(?).Further questions forWe need a vote to ratify the domestic

1995-11-15 00:00:00

not matched: SPEAKER(?).It happens.Is there a second?Second.  
1995-11-15 00:00:00

not matched: MR. BROADBENT.I agree very much with Tom and I certainly endorse that position. I wonder if I may ask a related question, Mr.Chairman. Is it possible t  
1995-11-15 00:00:00

not matched: MR. FISHER.  
1995-11-15 00:00:00

not matched: MR. FISHER.  
1995-11-15 00:00:00

not matched: MR. BLINDER.  
1995-11-15 00:00:00

not matched: MR. FISHER.Virtually all.How many of them do we actually buy and sell?On any one day?  
1995-11-15 00:00:00

not matched: MR. FISHER.Most of them.  
1995-11-15 00:00:00

not matched: MR. FISHER.  
1995-11-15 00:00:00

not matched: MR. BLINDER.It would send a very negative message.Isn't that what you are suggesting?  
1995-11-15 00:00:00

not matched: MR. FISHER.  
1995-11-15 00:00:00

not matched: MR. BLINDER.Temporary operations are open market operations.What were you suggesting?I missed it.  
1995-11-15 00:00:00

not matched: MR. BLINDER.the market.  
1995-11-15 00:00:00

not matched: MR. FISHER.  
1995-11-15 00:00:00

not matched: MR. BLINDER.II thought we were talking about purchases inYes, we are.I guess I am confused.-12-11/15/95  
1995-11-15 00:00:00

not matched: MR. PRELL.[Statement--see Appendix.]  
1995-11-15 00:00:00

not matched: MR. PARRY.Isn't it mainly computers?  
1995-11-15 00:00:00

not matched: MR. PRELL.Obviously, the housing element flattens out. We have a weaker motor vehicle contribution in the first quarter. Yes,this is a big Christmas f  
1995-11-15 00:00:00

not matched: MR. LINDSEY.growing fast.Second part of the question.You've got PCE  
1995-11-15 00:00:00

not matched: MR. LINDSEY.I see.  
1995-11-15 00:00:00

not matched: MR. PRELL.Yes.

1995-11-15 00:00:00

not matched: MR. BLINDER."L" has been rising for three years, but I don't have the number in my head. Do you know how much it has increased?  
1995-11-15 00:00:00

not matched: MR. PRELL.I don't have the number in my head for what you would derive from a production function approach. But I know from talking to people like Larr  
1995-11-15 00:00:00

not matched: MR. BLINDER.Net?Yes, net.  
1995-11-15 00:00:00

not matched: MS. MINEHAN.You have!  
1995-11-15 00:00:00

not matched: MR. BLINDER.In 1987 dollars?In 1987 dollars, yes.  
1995-11-15 00:00:00

not matched: MR. PRELL.In fact, we may not publish another number in 1987 dollars![Laughter]  
1995-11-15 00:00:00

not matched: MS. PHILLIPS.You are saved!I would have been  
1995-11-15 00:00:00

not matched: MR. PRELL.I'm a sporty kind of guy!  
1995-11-15 00:00:00

not matched: MS. YELLEN.that's right.For the late 1960s and early 1970s I think  
1995-11-15 00:00:00

not matched: MR. BLINDER.that period.  
1995-11-15 00:00:00

not matched: MR. KOHN.It clearly doesn't fit the ups and downs in No, it doesn't do a very good job.  
1995-11-15 00:00:00

not matched: MR. KELLEY.It looks the way it should!  
1995-11-15 00:00:00

not matched: MR. KOHN.It's fitted to be a close representation of what we did.  
1995-11-15 00:00:00

not matched: MR. PARRY.Okay.  
1995-11-15 00:00:00

not matched: MR. KOHN.Sure.  
1995-11-15 00:00:00

not matched: MR. KOHN.Right.  
1995-11-15 00:00:00

not matched: MR. BLINDER.It admits of that interpretation.  
1995-11-15 00:00:00

not matched: MR. BLINDER.That's right.  
1995-11-15 00:00:00

not matched: MR. BLINDER.That's correct.  
1995-11-15 00:00:00

not matched: MR. FORRESTAL.  
1995-11-15 00:00:00

not matched: MR. STERN.I said "five."Okay, five.That's almost enough!  
1995-11-15 00:00:00

not matched: MS. MINEHAN.Something is going to have to give atOne would think so.  
1995-11-15 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-11-15 00:00:00

not matched: MR. BOEHNE.I support the "no change" in "B."I think thereis enough uncertainty in the economy, and it is on a moderate growth,low inflation kind of t  
1995-11-15 00:00:00

not matched: MS. PHILLIPS."B" symmetric.  
1995-11-15 00:00:00

not matched: MR. MCTEER.Governor Phillips.President McTeer.Ditto.  
1995-11-15 00:00:00

not matched: MR. KELLEY.We are now averaging down!  
1995-11-15 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Minehan  
1995-11-15 00:00:00

not matched: END OF MEETING  
1995-11-15 00:00:00

not matched: MR. GUYNN.On behalf of all of us, I want toThank you very much.  
1995-12-19 00:00:00

not matched: SPEAKER(?).So move.Second.  
1995-12-19 00:00:00

not matched: SEVERAL.So move.  
1995-12-19 00:00:00

not matched: MR. FISHER.That was part of the package.  
1995-12-19 00:00:00

not matched: MR. LINDSEY.But we are now getting out of the secondprogram?  
1995-12-19 00:00:00

not matched: MR. TRUMAN.Right.  
1995-12-19 00:00:00

not matched: MR. TRUMAN.regular program.The original \$3 billion was associated with the  
1995-12-19 00:00:00

not matched: MR. FISHER.There are lots of threes.  
1995-12-19 00:00:00

not matched: MR. TRUMAN.Too many threes around here.  
1995-12-19 00:00:00

not matched: MS. MINEHAN.It is 1994 that I was getting at.  
1995-12-19 00:00:00



1995-12-19 00:00:00

not matched: MS. MINEHAN.So they don't expect to use the swap facilityeither.  
1995-12-19 00:00:00

not matched: MS. MINEHAN.Yes.  
1995-12-19 00:00:00

not matched: MS. MINEHAN.The sole roadblock is this certification issue?  
1995-12-19 00:00:00

not matched: SEVERAL.I move approval of the \$3 billionIs there a second?Second.  
1995-12-19 00:00:00

not matched: MR. FISHER.Appendix.]Without objection.Thank you, Mr. Chairman.  
1995-12-19 00:00:00

not matched: MR. FISHER.is backing up a bit.up.The long bond is at 6.22 percent, I think, so itThe middle of the maturity range is also backing  
1995-12-19 00:00:00

not matched: MR. KOHN.How many 32nds was that down?It was down about 1/2 point.  
1995-12-19 00:00:00

not matched: MR. BLINDER.[Laughter]It's in the transcript that you made that  
1995-12-19 00:00:00

not matched: MR. KELLEY.  
1995-12-19 00:00:00

not matched: MR. LINDSEY.Second.Second.  
1995-12-19 00:00:00

not matched: MR. PRELL.Appendix.]Without objection.Thank you, Mr. Chairman.  
1995-12-19 00:00:00

not matched: MR. LINDSEY.As I read it, the income was in the regression.  
1995-12-19 00:00:00

not matched: MR. BLINDER.Yes.  
1995-12-19 00:00:00

not matched: MR. LINDSEY.They are in there as well as the stock market.  
1995-12-19 00:00:00

not matched: MR. PRELL.No.  
1995-12-19 00:00:00

not matched: MR. BROADDUS.I am still thinking of it in terms of those1987 figures and that would be a much, much stronger performance thanI think anyone was expect  
1995-12-19 00:00:00

not matched: MR. KOHN.[Statement--see Appendix.]  
1995-12-19 00:00:00

not matched: MR. KOHN.inflation down?What is the transition mechanism for getting  
1995-12-19 00:00:00

not matched: MR. LINDSEY.  
1995-12-19 00:00:00

not matched: MR. KOHN.I will talk to you another time.Okay.  
1995-12-19 00:00:00

not matched: MR. BLINDER.I agree with that.  
1995-12-19 00:00:00

not matched: MR. BLINDER.The positive supply shock square in Don'schart.  
1995-12-19 00:00:00

not matched: MR. BLINDER.Symmetric is fine with me.Symmetric will be okay with me.  
1995-12-19 00:00:00

not matched: SPEAKER(?).No, a rise in rates.  
1995-12-19 00:00:00

not matched: MS. MINEHAN.I'm glad you do, Gary![Laughter]  
1995-12-19 00:00:00

not matched: MR. MCTEER.President McTeer.I agree with the proposal.  
1995-12-19 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BlinderPresident HoenigGovernor KelleyGovernor LindseyPresident MelzerPresident Minehan  
1995-12-19 00:00:00

not matched: END OF MEETING  
1995-12-19 00:00:00

not matched: MS. PHILLIPS.  
1996-01-31 00:00:00

not matched: MR. KELLEY.  
1996-01-31 00:00:00

not matched: SEVERAL.I nominate Alan Greenspan.Thank you.Is there a second?Second.  
1996-01-31 00:00:00

not matched: SEVERAL."Aye."  
1996-01-31 00:00:00

not matched: MR. KELLEY.Congratulations, Mr. Chairman.Opposed?  
1996-01-31 00:00:00

not matched: MR. KELLEY.Thank you.  
1996-01-31 00:00:00

not matched: SPEAKER(?).Second.Any seconds?  
1996-01-31 00:00:00

not matched: SEVERAL."Aye."  
1996-01-31 00:00:00

not matched: SEVERAL.Would somebody like to move that list?So move.  
1996-01-31 00:00:00

not matched: SEVERAL.Is there a second?Second.  
1996-01-31 00:00:00

not matched: MR. FISHER.Norm, should we go on to the authorizations?  
1996-01-31 00:00:00

not matched: SEVERAL.So move.  
1996-01-31 00:00:00

not matched: SEVERAL.So move.  
1996-01-31 00:00:00

not matched: MR. FISHER.Thank you.Peter, you have[Statement--see Appendix.]  
1996-01-31 00:00:00

not matched: MR. FISHER.You don't mind that I got repaidWe have to approve repayments?You ratify that I accepted repayment.  
1996-01-31 00:00:00

not matched: SPEAKER.So move.  
1996-01-31 00:00:00

not matched: MR. TRUMAN.  
1996-01-31 00:00:00

not matched: MR. SLIFMAN.  
1996-01-31 00:00:00

not matched: MR. STOCKTON.[Statement--see Appendix.][Statement--see Appendix.][Statement--see Appendix.]  
1996-01-31 00:00:00

not matched: MR. PARRY.That's fine.  
1996-01-31 00:00:00

not matched: MR. PARRY.roughly at trend?The baseline policy assumptions keep the economy  
1996-01-31 00:00:00

not matched: MR. PARRY.Thank you.  
1996-01-31 00:00:00

not matched: MS. MINEHAN.Permits are not too bad, though.  
1996-01-31 00:00:00

not matched: MS. MINEHAN.Right.  
1996-01-31 00:00:00

not matched: MR. STOCKTON.  
1996-01-31 00:00:00

not matched: MR. STERN.Indeed it does in some sense.I understood you to say the reverse.  
1996-01-31 00:00:00

not matched: MR. STERN.Okay.  
1996-01-31 00:00:00

not matched: MR. STERN.Right, thank you.  
1996-01-31 00:00:00

not matched: MS. MINEHAN.Four-wheel drive vehicles no doubt!  
1996-01-31 00:00:00

not matched: MR. MOSKOW.Right.  
1996-01-31 00:00:00

not matched: MR. PRELL.It is unusual to have it here in Washington.  
1996-01-31 00:00:00

not matched: MR. MCTEER.-32-Are we talking about just this issue?  
1996-01-31 00:00:00

not matched: MR. BROADDUS.I see it as an operational substitute for anM2 range.  
1996-01-31 00:00:00

not matched: MR. BROADDUS.Fine.  
1996-01-31 00:00:00

not matched: MR. BROADDUS.  
1996-01-31 00:00:00

not matched: MR. KELLEY.Al, you are about to be put down!I sense that!I think part of your proposal included aguideline for 1996.  
1996-01-31 00:00:00

not matched: MR. BROADDUS.I was thinking of a two-year period, 1996-97,as a time frame, but the time frame is not a particular issue for me.  
1996-01-31 00:00:00

not matched: MR. KELLEY.My question is, if monetary policy exerts itsimpact with a lag, whether we are currently in a position to doanything to affect 1996 beyond  
1996-01-31 00:00:00

not matched: MR. BROADDUS.A longer time frame would probably be moreappropriate given the lags, Mike, and that's why I said 1996-1997.Again, I am not talking about  
1996-01-31 00:00:00

not matched: MS. MINEHAN.That's right.  
1996-01-31 00:00:00

not matched: MR. LINDSEY.Trapezoids.  
1996-01-31 00:00:00

not matched: MR. KOHN.It might be asymmetric.1/30-31/96-50-  
1996-01-31 00:00:00

not matched: MR. PARRY.That is what we talked about earlier.  
1996-01-31 00:00:00

not matched: MS. MINEHAN.-59-The do-si-do!  
1996-01-31 00:00:00

not matched: MR. MELZER.  
1996-01-31 00:00:00

not matched: MS. MINEHAN.President Melzer.Where is a vote when you need it?[Laughter]I know how you feel, Tom!  
1996-01-31 00:00:00

not matched: MS. MINEHAN.We used to vote!  
1996-01-31 00:00:00

not matched: MR. BERNARD.With a reference to the discount rate?-62-1/30-31/96  
1996-01-31 00:00:00

not matched: MR. BERNARD.We have?Yes.  
1996-01-31 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehnePresident JordanGovernor KelleyGovernor LindseyPresident McTeerGovernor Phillips  
1996-01-31 00:00:00

not matched: MR. MELZER.The Greenbook forecast is a forecast ofI understand.  
1996-01-31 00:00:00

not matched: MR. PARRY.insurance policy?  
1996-01-31 00:00:00

not matched: MS. MINEHAN.who will.People may change their forecast?  
1996-01-31 00:00:00

not matched: MR. LINDSEY.  
1996-01-31 00:00:00

not matched: MR. KOHN.What's the time of the release?2:15 p.m.1/30-31/96-64-  
1996-01-31 00:00:00

not matched: MR. LINDSEY.  
1996-01-31 00:00:00

not matched: MR. PARRY.Why don't we do it right now?Why does it have to be at 2:15 p.m.?  
1996-01-31 00:00:00

not matched: MS. MINEHAN.your finest comment!You have been eloquent all day, but that was  
1996-01-31 00:00:00

not matched: END OF MEETING  
1996-01-31 00:00:00

not matched: SPEAKER(?).Move approval.Without objection.  
1996-03-26 00:00:00

not matched: MR. FISHER.Thank you.Mr. Fisher.[Statement--see Appendix.]  
1996-03-26 00:00:00

not matched: MR. LINDSEY.I move approval of the domesticSecond.  
1996-03-26 00:00:00

not matched: MR. PRELL.Appendix.]Thank you, Mr. Chairman.[Statement--see  
1996-03-26 00:00:00

not matched: MR. PRELL.I take it you are not referring to yesterday's--  
1996-03-26 00:00:00

not matched: MR. PRELL.out into 1997.  
1996-03-26 00:00:00

not matched: MR. HOENIG.Yes.We see that as more of a risk as we moveMr. Chairman, I think that is accurate.We3/26/96think the depletion of herd inventories has ju  
1996-03-26 00:00:00

not matched: MR. HOENIG.[Laughter]A lot of mad ranchers, but no mad cows!  
1996-03-26 00:00:00

not matched: MR. PARRY.Yes.  
1996-03-26 00:00:00

not matched: MR. PARRY.Thank you.  
1996-03-26 00:00:00

not matched: MR. JORDAN By a full percentage point

not matched: MR. JORDAN.You really just finished breakfast!We must be in great shape if we are having aThey are setting up, but it will take a few moreminutes.adequ  
1996-03-26 00:00:00

not matched: MR. LINDSEY.nominal GDP--But you have a full percentage point change in  
1996-03-26 00:00:00

not matched: MR. LINDSEY.  
1996-03-26 00:00:00

not matched: MR. KELLEY.break at 9:30 a.m.!  
1996-03-26 00:00:00

not matched: MR. PARRY.We really just finished breakfast!We must be in great shape if we are having aThey are setting up, but it will take a few moreminutes.adequ  
1996-03-26 00:00:00

not matched: MR. MELZER.the difference.The premium isn't fixed in this case;that is  
1996-03-26 00:00:00

not matched: MR. BOEHNE.President Boehne.I agree with your recommendation, Mr. Chairman.  
1996-03-26 00:00:00

not matched: MR. MCTEER.I agree with your recommendation.  
1996-03-26 00:00:00

not matched: MR. STERN.Governor Lindsey.I agree with your recommendation.  
1996-03-26 00:00:00

not matched: MR. MOSKOW.President Stern.I, too, support your recommendation.  
1996-03-26 00:00:00

not matched: MR. LINDSEY.President McTeer.President Moskow.I agree with your recommendation.  
1996-03-26 00:00:00

not matched: MR. KELLEY.I concur with your recommendation, Mr. Chairman.  
1996-03-26 00:00:00

not matched: MR. GUYNN.Governor Kelley.President Guynn.I concur with your recommendation as well.  
1996-03-26 00:00:00

not matched: MR. HOENIG.President Hoenig.I agree with your recommendation.  
1996-03-26 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehnePresident JordanGovernor KelleyGovernor LindseyPresident McTeerGovernor Phillips  
1996-03-26 00:00:00

not matched: MR. BROADDUS.The risks were definitely up.  
1996-03-26 00:00:00

not matched: END OF MEETING  
1996-03-26 00:00:00

not matched: SPEAKER(?).So move.  
1996-05-21 00:00:00

not matched: MR. FISHER.So move.Without objection.Thank you.Peter Fisher.[Statement--see Appendix.]  
1996-05-21 00:00:00

not matched: MR. LINDSEY.Move approval.  
1996-05-21 00:00:00

not matched: MR. TRUMAN.see Appendix.]  
1996-05-21 00:00:00

not matched: MR. PRELL.You always throw a monkey wrench intoPeople have said that.[Laughter][Statement--[Statement--see Appendix.]  
1996-05-21 00:00:00

not matched: MR. PRELL.In 1998, economic growth would remain essentiallyaround trend and the unemployment rate around 5-1/2 percent. Ourjudgment is that the core  
1996-05-21 00:00:00

not matched: MR. PRELL.do not feelwe are alreadyarea whereand we expectCan't you tell from the futures prices?We have looked at the futures prices and--  
1996-05-21 00:00:00

not matched: MR. LINDSEY.assumption?What is the average price in your underlying  
1996-05-21 00:00:00

not matched: MR. STERN.So it is a sort of preservation of real wages  
1996-05-21 00:00:00

not matched: MR. PRELL.That's the most direct driving force.story?  
1996-05-21 00:00:00

not matched: MR. PRELL.As best one can judge, yes.  
1996-05-21 00:00:00

not matched: MR. MOSKOW.Thank you.  
1996-05-21 00:00:00

not matched: MR. BROADDUS.Certainly, it is partly that, but if you lookat the-CHAIRMAN GREENSPAN. If you look at the actual pattern offorward rates, going from ov  
1996-05-21 00:00:00

not matched: MR. BROADDUS.I have a tough time in all debates, but Iwould still be willing to debate this![Laughter]In any case, Ithink it raises some questions ab  
1996-05-21 00:00:00

not matched: MR. BROADDUS.[Laughter]I will try to help keep him awake as much as I  
1996-05-21 00:00:00

not matched: MR. KOHN.Appendix.]Mr. Kohn.Thank you, Mr. Chairman.[Statement--see  
1996-05-21 00:00:00

not matched: MR. KOHN.That's fine.  
1996-05-21 00:00:00

not matched: MR. STERN.Symmetric or asymmetric?I prefer symmetry on philosophical grounds.  
1996-05-21 00:00:00

not matched: MR. BERNARD.Chairman GreenspanYes5/21/96-40-Vice Chairman McDonoughPresident BoehnePresident JordanGovernor KelleyGovernor LindseyPresident McTeerGov  
1996-05-21 00:00:00

not matched: MR. KOHN.Pretty much.  
1996-05-21 00:00:00

not matched: MR. JORDAN.Not each one.  
1996-05-21 00:00:00

not matched: MR. PARRY.President Parry.I hope that we can have two discussions.I wouldset aside the question of strategy and discuss it sometime laterbecause I th  
1996-05-21 00:00:00

not matched: MR. MCTEER.[Laughter]Does anyone have anything to add?I'll use my turn to compliment the chef on these

1996-05-21 00:00:00

not matched: END OF MEETING

1996-05-21 00:00:00

not matched: SEVERAL.So move.

1996-07-03 00:00:00

not matched: MS. MINEHAN.They can't make money the old-fashioned way!

1996-07-03 00:00:00

not matched: MR. LINDSEY.So, we are back in the incentive-structureproblem?

1996-07-03 00:00:00

not matched: MR. FISHER.part of it.

1996-07-03 00:00:00

not matched: MR. LINDSEY.I think in the short run, yes, that is a bigIt is not the first time.

1996-07-03 00:00:00

not matched: MR. FISHER.What is the order of magnitude?I am sorry I can't calculate that off the top ofmy head.

1996-07-03 00:00:00

not matched: MR. FISHER.Yes, we will go back and work on that.

1996-07-03 00:00:00

not matched: MR. FISHER.

1996-07-03 00:00:00

not matched: MS. PHILLIPS.DoThey are the best data we have been able to get.Well, okay.

1996-07-03 00:00:00

not matched: SPEAKER(?)I move approval.Second.

1996-07-03 00:00:00

not matched: MR. TRUMAN.Well, as you probably know better than I, everytime we have looked at North Sea production over the last 10 years, itwas going to diminish

1996-07-03 00:00:00

not matched: MR. TRUMAN.more cheating.Yes.

1996-07-03 00:00:00

not matched: MR. PARRY.Thank you.

1996-07-03 00:00:00

not matched: MR. LINDSEY.But your added constraint certainly isn't --

1996-07-03 00:00:00

not matched: MR. PRELL.Roughly.

1996-07-03 00:00:00

not matched: MR. JORDAN.Mike, I want to ask a question to get yourresponse from the standpoint of the forecast, but I also want to getPeter Fisher's response from

1996-07-03 00:00:00

not matched: MR. FISHER.I can't improve on that; I agree with Mike.

1996-07-03 00:00:00

not matched: MS. MINEHAN.They may not be the same.

1996-07-03 00:00:00



not matched: MS. MINEHAN.-11-7/2-3/96  
1996-07-03 00:00:00

not matched: MS. MINEHAN.  
1996-07-03 00:00:00

not matched: MS. MINEHAN.is in absolute terms.understand.For me the question is not even what inflationIt is what the trend is and that is hard to  
1996-07-03 00:00:00

not matched: MR. TRUMAN.  
1996-07-03 00:00:00

not matched: MS. MINEHAN.services as well?  
1996-07-03 00:00:00

not matched: MR. TRUMAN.The top chart?Yes, or any of those charts.Do they includeNo, the top chart in the top panel includes justgoods.  
1996-07-03 00:00:00

not matched: MS. MINEHAN.  
1996-07-03 00:00:00

not matched: MR. TRUMAN.Are the rest of these just goods, too?These are all goods in nominal terms.  
1996-07-03 00:00:00

not matched: MS. MINEHAN.of growth down?So you have services pulling the overall rate  
1996-07-03 00:00:00

not matched: MS. MINEHAN.That don't get measured, yes.  
1996-07-03 00:00:00

not matched: MR. HOENIG.more generally?Do you see it in terms of anticipatory buying  
1996-07-03 00:00:00

not matched: MR. PRELL.  
1996-07-03 00:00:00

not matched: MR. MEYER.it done separately?We do have corresponding numbers.And is it just an Okun's Law transformation or is  
1996-07-03 00:00:00

not matched: MR. MEYER.And what would it be showing right now?  
1996-07-03 00:00:00

not matched: MR. STOCKTON.It would show a slight excess demand at thispoint.  
1996-07-03 00:00:00

not matched: MR. PRELL.[Laughter]One can reach that conclusion.One has!  
1996-07-03 00:00:00

not matched: MR. PRELL.I think that's right.  
1996-07-03 00:00:00

not matched: MR. PRELL.That's right.  
1996-07-03 00:00:00

not matched: MR. MEYER.How "mild" is the mild correction?  
1996-07-03 00:00:00

not matched: MR. PRELL.About 5 percent from where we were as of lastnight.

1996-07-03 00:00:00

not matched: MR. MEYER.forecasting!I think gravity is underappreciated in economic  
1996-07-03 00:00:00

not matched: MR. PARRY.The one you have there is not the oneThat is not what I am forecasting, right.  
1996-07-03 00:00:00

not matched: MS. YELLEN.Right.If you like, you can vary theassumptions.  
1996-07-03 00:00:00

not matched: MR. BROADDUS.just a comment.Absolutely.I do not really have a response,  
1996-07-03 00:00:00

not matched: MS. YELLEN.I agree with that.7/2-3/96-46-  
1996-07-03 00:00:00

not matched: MS. YELLEN.I am perfectly happy with the last view.  
1996-07-03 00:00:00

not matched: MS. YELLEN.pursue that goal.But it does not obligate the Federal Reserve to  
1996-07-03 00:00:00

not matched: MR. BROADDUS.I'm not really sure that we are approachingthe problem that differently. I am talking more about the process.  
1996-07-03 00:00:00

not matched: MS. YELLEN.  
1996-07-03 00:00:00

not matched: MR. BROADDUS.a great idea.  
1996-07-03 00:00:00

not matched: MR. PARRY.in 11 years.I would like to second that.That would mean more progress than we have made  
1996-07-03 00:00:00

not matched: MR. LINDSEY.  
1996-07-03 00:00:00

not matched: MS. YELLEN.  
1996-07-03 00:00:00

not matched: MR. PARRY.I think that isThat is actually what she said.That is what I said, what Bob Parry just stated.That's progress; now we have to talk about wh  
1996-07-03 00:00:00

not matched: MS. YELLEN.There are 17 other people besides the two of us.  
1996-07-03 00:00:00

not matched: MS. YELLEN.for me?Mr. Chairman, will you define "price stability"-51-7/2-3/96  
1996-07-03 00:00:00

not matched: MS. YELLEN.[Laughter]Could you please put a number on that?  
1996-07-03 00:00:00

not matched: MS. YELLEN.I did not say what the quantitative impact was.  
1996-07-03 00:00:00

not matched: MR. LINDSEY.we would be all set.The ecological effects would be the same, and-56-7/2-3/96  
1996-07-03 00:00:00

not matched: MR. BROADDUS.Hold the line at 2 percent then!  
1996-07-03 00:00:00

not matched: MR. MEYER.Yes.  
1996-07-03 00:00:00

not matched: MR. LINDSEY.You assume zero responsiveness?  
1996-07-03 00:00:00

not matched: MS. PHILLIPS.[Laughter]Governor Phillips.I think I've lost my train of thought here!I am going to be very brief. I agree with Ed Boehne that itwould  
1996-07-03 00:00:00

not matched: MS. PHILLIPS.me, Larry.You did not hear the word taxes coming from  
1996-07-03 00:00:00

not matched: MR. LINDSEY.It is still unfair.  
1996-07-03 00:00:00

not matched: MR. BROADDUS.And be explicit about it.  
1996-07-03 00:00:00

not matched: MR. MEYER.What do you think the PCE deflator is now?  
1996-07-03 00:00:00

not matched: MR. PARRY.I don't know.  
1996-07-03 00:00:00

not matched: MR. PARRY.Okay.  
1996-07-03 00:00:00

not matched: MR. MEYER.So we are there.  
1996-07-03 00:00:00

not matched: MR. PARRY.No, you miss the point.Congratulations.  
1996-07-03 00:00:00

not matched: MR. PARRY.talking about that.  
1996-07-03 00:00:00

not matched: MR. MEYER.I think you have missed the point.They were notBut the PCE is clearly a superior measure.  
1996-07-03 00:00:00

not matched: MR. MCTEER.change the numbers.If you want to change the measure, you have to  
1996-07-03 00:00:00

not matched: MR. PARRY.they reached?So, you did not agree with the consensus that  
1996-07-03 00:00:00

not matched: MS. YELLEN.I am sorry. I agree with Governorwould support the statements he has made.I regret thatthought through this measurement issue carefully, a  
1996-07-03 00:00:00

not matched: SPEAKER(?).Instead of choosing, let's use all of them.  
1996-07-03 00:00:00

not matched: MR. LINDSEY.But it is a level change, not a permanentincrease.  
1996-07-03 00:00:00

not matched: MR. LINDSEY.What happens in the second quarter?  
1996-07-03 00:00:00

1996-07-03 00:00:00

not matched: MR. LINDSEY.oil prices.That would require a constant acceleration in  
1996-07-03 00:00:00

not matched: MS. MINEHAN.Yes, sure.With feedback.  
1996-07-03 00:00:00

not matched: MS. PHILLIPS.some point.It would eventually work its way into GDP at  
1996-07-03 00:00:00

not matched: MR. D. LINDSEY.Appendix.]Thank you, Mr. Chairman.  
1996-07-03 00:00:00

not matched: MR. LINDSEY.Thank you.[Statement--seeQuestions for David?How much tighter is the tighter alternative?  
1996-07-03 00:00:00

not matched: MR. PARRY.Thank you.  
1996-07-03 00:00:00

not matched: SEVERAL.I am just curious.No.  
1996-07-03 00:00:00

not matched: MR. KELLEY.So move.Is there a second?Second.  
1996-07-03 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehnePresident JordanGovernor KelleyGovernor LindseyPresident McTeerGovernor MeyerGov  
1996-07-03 00:00:00

not matched: MR. KOHN.Appendix.]Thank you, Mr. Chairman.  
1996-07-03 00:00:00

not matched: MR. JORDAN.fed funds rate?What about your assumption regarding the real  
1996-07-03 00:00:00

not matched: MR. JORDAN.[Laughter]You have made me feel a lot more confident!  
1996-07-03 00:00:00

not matched: MS. YELLEN.  
1996-07-03 00:00:00

not matched: MS. MINEHAN.It is just a little note.You mean it is short.  
1996-07-03 00:00:00

not matched: MR. BOEHNE.President Boehne.The future usually bears some resemblance to thepast, but the future is almost always different from the past. Ithink we  
1996-07-03 00:00:00

not matched: MS. MINEHAN.Baptists have a point of view on this?  
1996-07-03 00:00:00

not matched: MR. LINDSEY.Second.  
1996-07-03 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehnePresident JordanGovernor KelleyGovernor LindseyPresident McTeerGovernor MeyerGov  
1996-07-03 00:00:00

not matched: MS. MINEHAN.Yes, it certainly seems that way.  
1996-07-03 00:00:00

not matched: MR. HOENIG.I think we should do that over time in future meetings.  
1996-07-03 00:00:00

not matched: MR. PARRY.Do we need the swaps to do that?  
1996-07-03 00:00:00

not matched: MR. LINDSEY.the world,Governor Lindsey.I am certainly no advocate of withdrawing fromTwo issues have been raised. The first has to do with what I would  
1996-07-03 00:00:00

not matched: MS. MINEHAN.Iran.7/2-3/96-110-  
1996-07-03 00:00:00

not matched: SPEAKER(?).  
1996-07-03 00:00:00

not matched: MR. LINDSEY.Chinese renminbi.They have their own printing press![Laughter]Let us think about the Indian rupee or the  
1996-07-03 00:00:00

not matched: MR. LINDSEY.agreement with China.We do not need a repurchaseThese are repurchases involving U.S.All right, let us pick the case of a repurchase  
1996-07-03 00:00:00

not matched: MR. LINDSEY.I agree.  
1996-07-03 00:00:00

not matched: MR. PRELL.Mr. Chairman?  
1996-07-03 00:00:00

not matched: MR. STERN.Do you have a date for that testimony?  
1996-07-03 00:00:00

not matched: Mr. COYNE.It's scheduled for Thursday, July 18.  
1996-07-03 00:00:00

not matched: END OF MEETINGWe  
1996-07-03 00:00:00

not matched: MR. FISHER.Yes, we will.  
1996-08-20 00:00:00

not matched: MR. JORDAN.Derived from bank credit growth.  
1996-08-20 00:00:00

not matched: MR. LINDSEY.That is, not now?  
1996-08-20 00:00:00

not matched: MR. JORDAN.Good.  
1996-08-20 00:00:00

not matched: MR. PRELL.Mr. Chairman.  
1996-08-20 00:00:00

not matched: MR. SIEGMAN.  
1996-08-20 00:00:00

not matched: MR. PRELL.Charles Siegman will start us off this morning,Thank you.[Statement--see Appendix.][Statement--see Appendix.]  
1996-08-20 00:00:00

not matched: SPEAKER(?).  
1996-08-20 00:00:00

not matched: MR. PRELL.We have a monetary accommodation implicit in ourforecast.  
1996-08-20 00:00:00

not matched: MR. JORDAN.Then you are saying faster money growth.  
1996-08-20 00:00:00

not matched: MR. PARRY.I see.  
1996-08-20 00:00:00

not matched: MR. STERN.Thank you.  
1996-08-20 00:00:00

not matched: MR. BOEHNE.President Boehne.The economy in the Philadelphia District appearsto be on a modest uptrend that has tilted down from a somewhat fasterpace  
1996-08-20 00:00:00

not matched: MR. STERN.No.Do you have any idea what the order ofI really do not.  
1996-08-20 00:00:00

not matched: MR. LINDSEY.Governor Lindsey.I support your proposal.  
1996-08-20 00:00:00

not matched: MS. MINEHAN.President Minehan.I ask myself, what are we doing here?[Laughter]  
1996-08-20 00:00:00

not matched: SPEAKER(?).That's a pretty good question.Do you have ananswer?  
1996-08-20 00:00:00

not matched: MS. MINEHAN.that.You are correct.Good, I am glad.  
1996-08-20 00:00:00

not matched: MS. MINEHAN.You are older and wiser than I am, Mr.Chairman! Now, it may be that the experience of the last 8 to 10quarters is a signal that the econo  
1996-08-20 00:00:00

not matched: MR. KELLEY.Governor Kelley.I support your recommendation, Mr. Chairman.  
1996-08-20 00:00:00

not matched: MR. MCTEER.President McTeer.I support your recommendation.  
1996-08-20 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughYesYesPresident BoehneYes-46-8/20/96President JordanGovernor KelleyGovernor LindseyPresident MCT  
1996-08-20 00:00:00

not matched: END OF MEETING  
1996-08-20 00:00:00

not matched: MR. PARRY.I would like to move!  
1996-09-24 00:00:00

not matched: MR. FISHER.[Laughter]Without objection, the minutes are[Statement--see Appendix.]  
1996-09-24 00:00:00

not matched: MR. FISHER.if they underestimate the politics.  
1996-09-24 00:00:00

not matched: RIVLIN.they have not.Yes.Budget accounting basically.We have worried about this for a while, but  
1996-09-24 00:00:00

not matched: MS. RIVLIN.He had to make rules about asset sales

not matched: MS. KIVLIN.We had to make rules about asset sales.  
1996-09-24 00:00:00

not matched: MR. PRELL.[Statement--see Appendix.]  
1996-09-24 00:00:00

not matched: MR. PARRY.Mike, the information coming from the employmentdata may be somewhat clearer than you have suggested in the sensethat, while admittedly the  
1996-09-24 00:00:00

not matched: MR. KELLEY.Why don't you hire some decent help? [Laughter]  
1996-09-24 00:00:00

not matched: MR. KOHN.Mr. Kohn.[Statement--see Appendix.]  
1996-09-24 00:00:00

not matched: MR. MCTEER.President McTeer.I support the Chairman and his recommendation.  
1996-09-24 00:00:00

not matched: MR. JORDAN.We will do so.President Jordan.I support your recommendation.  
1996-09-24 00:00:00

not matched: MR. BOEHNE.President Boehne.I support your recommendation, Mr. Chairman.  
1996-09-24 00:00:00

not matched: MR. KELLEY.I support your recommendation, Mr. Chairman.  
1996-09-24 00:00:00

not matched: MS. PHILLIPS.asymmetric.Governor Phillips.I support your recommendation of "B"  
1996-09-24 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneYesYesYesPresident JordanYes-40-9/24/96Governor KelleyGovernor LindseyPresident  
1996-09-24 00:00:00

not matched: MR. KOHN.YesYesYesYesYesYesNoYesWe will now go on to the next item onMr. Chairman?  
1996-09-24 00:00:00

not matched: MR. FISHER.IYes.  
1996-09-24 00:00:00

not matched: MR. MELZER.Yes, that is the question I am asking.  
1996-09-24 00:00:00

not matched: MR. MELZER.The interest earnings offset the capital losses?  
1996-09-24 00:00:00

not matched: MR. FISHER.Yes, over the last 10-year interest rate cycle.Moving 15 percent of our holdings as proposed implied a pickup over anormal investment cycl  
1996-09-24 00:00:00

not matched: MR. MELZER.Okay.  
1996-09-24 00:00:00

not matched: MR. FISHER.They are similar.  
1996-09-24 00:00:00

not matched: SPEAKER(?).Is there a second?Second.  
1996-09-24 00:00:00

not matched: SEVERAL.I move approval, Mr. Chairman.All in favor say "aye."Aye.  
1996-09-24 00:00:00

not matched: MR. KOHN.I do not recall.  
1996-09-24 00:00:00

not matched: MR. FISHER.I do not know of any constraint on that.  
1996-09-24 00:00:00

not matched: MR. MELZER.President Melzer.Thanks, Alan.I have one question for Peter.After looking at this, I would agree with what has been said.I thinkliquidity  
1996-09-24 00:00:00

not matched: MR. MELZER.Okay.  
1996-09-24 00:00:00

not matched: MS. MINEHAN.  
1996-09-24 00:00:00

not matched: MR. HOENIG.Probably.I am sure someone would assume that.-53-9/24/96  
1996-09-24 00:00:00

not matched: SPEAKER(?)."airforce"!We could use the profits to support our  
1996-09-24 00:00:00

not matched: MS. MINEHAN.That is less liquid, yes.  
1996-09-24 00:00:00

not matched: MR. KOHN.The Treasury has shortened the debt structure.  
1996-09-24 00:00:00

not matched: MS. MINEHAN.Right.  
1996-09-24 00:00:00

not matched: MR. FISHER.I will take a stab at the next step.Peter,Thank you.  
1996-09-24 00:00:00

not matched: END OF MEETING  
1996-09-24 00:00:00

not matched: MR. FISHER.Why me?[Laughter]  
1996-11-13 00:00:00

not matched: MR. KELLEY.I move it, Mr. Chairman.  
1996-11-13 00:00:00

not matched: MR. FISHER.Without objection.Thank you.  
1996-11-13 00:00:00

not matched: MR. BROADDUS.  
1996-11-13 00:00:00

not matched: MR. TRUMAN.[Laughter]Congratulate the Chairman  
1996-11-13 00:00:00

not matched: MR. BOEHNE.Second.  
1996-11-13 00:00:00

not matched: SEVERAL.All in favor of the authority to renewAye.  
1996-11-13 00:00:00

not matched: SEVERAL.Hearing none. they are approved.All in favor say "ave."Ave.



1996-11-13 00:00:00

not matched: SEVERAL.Yes, we did.

1996-11-13 00:00:00

not matched: MR. PRELL.Oh, that was the second vote!We are just moving too fast!

1996-11-13 00:00:00

not matched: MR. PRELL.Thank you.[Statement--see Appendix.]

1996-11-13 00:00:00

not matched: MR. PRELL.of my head.I cannot give you an answer to that off the top

1996-11-13 00:00:00

not matched: MR. PARRY.They push up real disposable income?

1996-11-13 00:00:00

not matched: MR. STOCKTON.That is consistent with the historical evidence.

1996-11-13 00:00:00

not matched: MR. PARRY.Okay.

1996-11-13 00:00:00

not matched: MR. PRELL.Mr. Stockton.I should defer to our foremost authority on this,

1996-11-13 00:00:00

not matched: MR. PRELL.That is right, yes.

1996-11-13 00:00:00

not matched: MR. PRELL.answer!If I'm asked again, I might give a different11/13/96

1996-11-13 00:00:00

not matched: MS. MINEHAN.She was from Texas!-14-11/13/96

1996-11-13 00:00:00

not matched: MR. MCTEER.I don't know where she was from.

1996-11-13 00:00:00

not matched: SPEAKER(?).Massachusetts!

1996-11-13 00:00:00

not matched: MR. D. LINDSEY.Appendix.]Mr. Lindsey.Thank you, Mr. Chairman.

1996-11-13 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughYesYesPresident BoehnePresident JordanYesYesGovernor KelleyGovernor LindseyYesYesPresident McTee

1996-11-13 00:00:00

not matched: END OF MEETING

1996-11-13 00:00:00

not matched: MS. RIVLIN.Hole conferences.I hope this does not mean the end of the Jackson

1996-12-17 00:00:00

not matched: MR. MOSKOW.Thank you, Mr. Chairman.

1996-12-17 00:00:00

not matched: MR. FISHER.Without objection, wePeter Fisher.[Statement--see Appendix.]

1996-12-17 00:00:00

not matched: MR. FISHER.You talk like an economist![Laughter]I have been exposed to them for a while!  
1996-12-17 00:00:00

not matched: MR. BOEHNE.Peter, I have a couple of questions on yourplanned changes for Desk Operations. As I understand this, you haveoperations for customer acco  
1996-12-17 00:00:00

not matched: MR. FISHER.As I explained in the memo.  
1996-12-17 00:00:00

not matched: MR. BOEHNE.Thank you.  
1996-12-17 00:00:00

not matched: MR. FISHER.I would like to echo that concern.I agree withyou and I would want the Committee to have that discussion. I also amquite worried that if w  
1996-12-17 00:00:00

not matched: MR. FISHER.  
1996-12-17 00:00:00

not matched: MR. GUYNN.In terms of bids?Do you have any quantitative sense about that?  
1996-12-17 00:00:00

not matched: MR. CHAIRMAN.President Jordan.  
1996-12-17 00:00:00

not matched: MR. BROADDUS.Peter, just to get a little better handle onthe magnitude of the benefits, do you have any sense as to whether thevariance per day aroun  
1996-12-17 00:00:00

not matched: MR. PRELL.Appendix.]  
1996-12-17 00:00:00

not matched: MR. TRUMAN.Without objection.Let us now go on toThank you, Mr. Chairman. [Statement--see(Statement--see Appendix)12/17/96-10-  
1996-12-17 00:00:00

not matched: MR. PRELL.As I recall, it is up about 3/10 of a percent.  
1996-12-17 00:00:00

not matched: MR. PRELL.You mean the quarterly average?  
1996-12-17 00:00:00

not matched: MR. PRELL.Not materially.-11-12/17/96  
1996-12-17 00:00:00

not matched: MR. PARRY.But probably up?  
1996-12-17 00:00:00

not matched: MR. PARRY.Thank you.  
1996-12-17 00:00:00

not matched: MR. BROADDUS.I am not ready to do that.In a veryimportant sense, and this is really the main point I want to make, Ithink we still have some distance  
1996-12-17 00:00:00

not matched: MR. BOEHNE.I am reassured that President Broaddus isstanding firm in his commitment to price stability. I was gettingworried about that!The Philadelp  
1996-12-17 00:00:00

not matched: MR. MEYER.The limited amount of data that we now haveavailable since the last meeting does not alter the picture of theeconomy, and that picture is a  
1996-12-17 00:00:00

not matched: MS. RIVLIN.His 10 years did not include the means testing.

1996-12-17 00:00:00

not matched: MR. LINDSEY.I will make another speech.Don't wait a whole year.

1996-12-17 00:00:00

not matched: MR. KOHN.Appendix.]Mr. Kohn.Thank you, Mr. Chairman.

1996-12-17 00:00:00

not matched: MR. BOEHNE.President Boehne.I support your recommendation.

1996-12-17 00:00:00

not matched: MR. KELLEY.Governor Kelley.I support your recommendation, Mr. Chairman.

1996-12-17 00:00:00

not matched: MS. PHILLIPS.renewed strength of the economy in the current quarter. It seems tome that the balance of risks has shifted to the up side, implying the

1996-12-17 00:00:00

not matched: MR. STERN.I support your recommendation.

1996-12-17 00:00:00

not matched: MR. MCTEER.President McTeer.I support your recommendation.

1996-12-17 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehnePresident JordanGovernor KelleyGovernor LindseyPresident McTeerGovernor MeyerGov

1996-12-17 00:00:00

not matched: END OF MEETING

1996-12-17 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: SPEAKER(?). So move.

1997-02-05 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: SPEAKER(?). So move.

1997-02-05 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: SPEAKER(?). Yes.

1997-02-05 00:00:00

not matched: SPEAKER(?). Second.

1997-02-05 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusPresident GuynnGovernor KelleyGovernor MeyerPresident MoskowPresident ParryGov  
1997-02-05 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusPresident GuynnGovernor KelleyGovernor MeyerPresident MoskowPresident ParryGov  
1997-02-05 00:00:00

not matched: END OF MEETING  
1997-02-05 00:00:00

not matched: SPEAKER(?). So move.  
1997-03-25 00:00:00

not matched: END OF MEETING  
1997-03-25 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusPresident GuynnGovernor KelleyGovernor MeyerPresident MoskowPresident ParryGov  
1997-07-02 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusPresident GuynnGovernor KelleyGovernor MeyerPresident MoskowPresident ParryGov  
1997-07-02 00:00:00

not matched: END OF MEETING  
1997-07-02 00:00:00

not matched: SPEAKER(?). Second.  
1997-08-19 00:00:00

not matched: SPEAKER(?). Second.  
1997-08-19 00:00:00

not matched: SPEAKER(?). Second.  
1997-08-19 00:00:00

not matched: SPEAKER(?). At least at the distribution centers.  
1997-08-19 00:00:00

not matched: SPEAKER(?). Should we stop?  
1997-08-19 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusPresident GuynnGovernor KelleyGovernor MeyerPresident MoskowPresident ParryGov  
1997-08-19 00:00:00

not matched: END OF MEETING  
1997-08-19 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusPresident GuynnGovernor KelleyGovernor MeyerPresident MoskowPresident ParryGov  
1997-09-30 00:00:00

not matched: END OF MEETING  
1997-09-30 00:00:00

not matched: SPEAKER(?). Second.  
1997-11-12 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnGovernor KelleyGovernor Meyer  
1997-11-12 00:00:00

not matched: END OF MEETING  
1997-11-12 00:00:00

1997-11-12 00:00:00

not matched: SPEAKER(?). Neither won!  
1997-12-16 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnGovernor KelleyGovernor Meyer  
1997-12-16 00:00:00

not matched: END OF MEETING  
1997-12-16 00:00:00

not matched: MR. BERNARD.Secretary and Economist, Donald KohnDeputy Secretary, Normand BernardAssistant Secretaries, Joseph Coyne and Gary GillumGeneral Counsel,  
1998-02-04 00:00:00

not matched: SPEAKER(?). I second it.  
1998-02-04 00:00:00

not matched: SPEAKER(?). Second.  
1998-02-04 00:00:00

not matched: SPEAKER(?). I will second it.  
1998-02-04 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyPresident McTee  
1998-02-04 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyPresident McTee  
1998-02-04 00:00:00

not matched: END OF MEETING  
1998-02-04 00:00:00

not matched: way-CHAIRMAN GREENSPAN. If we are to establish a precedent, it seems best to do so when it does not create problems.  
1998-03-31 00:00:00

not matched: SPEAKER(?). That's right.  
1998-03-31 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichYesYesYes  
1998-03-31 00:00:00

not matched: MR. BERNARD.President HoenigPresident JordanGovernor KelleyGovernor MeyerPresident MinehanGovernor PhillipsPresident PooleGovernor RivlinYesNoYesYesY  
1998-03-31 00:00:00

not matched: END OF MEETING  
1998-03-31 00:00:00

not matched: MR. JORDAN.saidthat every day people ask him to find them a deal so they can put their money to work. But forbalance,who says that everybody already  
1998-05-19 00:00:00

not matched: END OF MEETING  
1998-05-19 00:00:00

not matched: SPEAKER(?). How long is the lease?  
1998-07-01 00:00:00

not matched: SPEAKER(?). That would commit him to a week of hard labor!  
1998-07-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyGovernor MeyerP  
1998-07-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyGovernor MeyerP  
1998-07-01 00:00:00

not matched: END OF MEETING  
1998-07-01 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyGovernor MeyerP  
1998-08-18 00:00:00

not matched: END OF MEETING  
1998-08-18 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyGovernor MeyerP  
1998-09-29 00:00:00

not matched: SPEAKER(?). Let's run quickly!  
1998-09-29 00:00:00

not matched: END OF MEETING  
1998-09-29 00:00:00

not matched: SPEAKER(?). Second.  
1998-11-17 00:00:00

not matched: SPEAKER(?). Second.  
1998-11-17 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyGovernor MeyerP  
1998-11-17 00:00:00

not matched: END OF MEETING  
1998-11-17 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigPresident JordanGovernor KelleyGovernor MeyerP  
1998-12-22 00:00:00

not matched: SPEAKER(?). It will just go to his head.  
1998-12-22 00:00:00

not matched: SPEAKER(?). I nominate President McDonough of the New York Fed.  
1999-02-03 00:00:00

not matched: MR. BERNARD.Secretary and Economist, Donald Kohn;Deputy Secretary, Normand Bernard;Assistant Secretaries, Lynn Fox and Gary Gillum;General Counsel, V  
1999-02-03 00:00:00

not matched: MR. PRELL.Thank you, Mr. Chairman. I will start the presentation. We willbe referring to the package of charts entitled “Staff Presentation on the Ec  
1999-02-03 00:00:00

not matched: SPEAKER(?). It doesn’t rhyme.  
1999-02-03 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerP  
1999-02-03 00:00:00

not matched: SPEAKER(?). Let’s do it tomorrow. Why wait?  
1999-02-03 00:00:00

not matched: MR. PRELL.If I understand the construction of this--please correct me if I'mwrong, Don--basically this represents the staff's baseline assumptions na  
1999-02-03 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerP  
1999-02-03 00:00:00

not matched: SPEAKER(?). But we are not required to say anything?  
1999-02-03 00:00:00

not matched: END OF MEETING  
1999-02-03 00:00:00

not matched: MR. HOENIG.Mr. Chairman, understanding the difficulties of thesean unwinding of the actions that we took in the midst of the crisis last fall. Last s  
1999-03-30 00:00:00

not matched: MR. BERNARD.3/30/9969Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovern  
1999-03-30 00:00:00

not matched: END OF MEETING  
1999-03-30 00:00:00

not matched: MR. FISHER.Well, if your question relates to what collateral we currentlyhave in our possession, I should note that we also take on-site collateral i  
1999-05-18 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerP  
1999-05-18 00:00:00

not matched: END OF MEETING  
1999-05-18 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerP  
1999-06-30 00:00:00

not matched: SPEAKER(?). That's a good answer.  
1999-06-30 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerP  
1999-06-30 00:00:00

not matched: END OF MEETING  
1999-06-30 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneYesYesYes8/24/9986Governor FergusonGovernor GramlichGovernor KelleyPresident McT  
1999-08-24 00:00:00

not matched: END OF MEETING  
1999-08-24 00:00:00

not matched: MR. GILLUM.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerPr  
1999-10-05 00:00:00

not matched: SPEAKER(?). You don't have to! [Laughter]  
1999-10-05 00:00:00

not matched: SPEAKER(?). That's fine!  
1999-10-05 00:00:00

not matched: SEVERAL(?). No, no.  
1999-10-05 00:00:00

not matched: END OF MEETING  
1999-10-05 00:00:00

not matched: MR. BERNARD.Chairman GreenspanYesVice Chairman McDonough YesPresident BoehneYes11/16/9956Governor FergusonGovernor GramlichGovernor KelleyPresident M  
1999-11-16 00:00:00

not matched: SPEAKER(?). Pass them to me.  
1999-11-16 00:00:00

not matched: END OF MEETING  
1999-11-16 00:00:00

not matched: SPEAKER(?). So, it's only 20!  
1999-12-21 00:00:00

not matched: SPEAKER(?). A true sailor!  
1999-12-21 00:00:00

not matched: SPEAKER(?). That's right. We could have an unscheduled meeting.  
1999-12-21 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BoehneGovernor FergusonGovernor GramlichGovernor KelleyPresident McTeerGovernor MeyerP  
1999-12-21 00:00:00

not matched: END OF MEETING  
1999-12-21 00:00:00

not matched: SPEAKER(?). Second.  
2000-02-02 00:00:00

not matched: SPEAKER(?). Second.  
2000-02-02 00:00:00

not matched: MR. FERGUSON.I move that we select the Federal Reserve Bank of New York.  
2000-02-02 00:00:00

not matched: SPEAKER(?). Second.  
2000-02-02 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-02-02 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-02-02 00:00:00

not matched: END OF MEETING  
2000-02-02 00:00:00

not matched: SPEAKER(?). Second.  
2000-03-21 00:00:00

not matched: SPEAKER(?). Second.  
2000-03-21 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-03-21 00:00:00



not matched: SPEAKER(?). I agree with you.  
2000-03-21 00:00:00

not matched: END OF MEETING  
2000-03-21 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-05-16 00:00:00

not matched: END OF MEETING  
2000-05-16 00:00:00

not matched: SPEAKER(?). So move.  
2000-06-28 00:00:00

not matched: SPEAKER(?). Second.  
2000-06-28 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-06-28 00:00:00

not matched: SPEAKER(?). I like it the way it is.  
2000-06-28 00:00:00

not matched: END OF MEETING  
2000-06-28 00:00:00

not matched: SPEAKER(?). So move.  
2000-08-22 00:00:00

not matched: SEVERAL(?). Move approval.  
2000-08-22 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-08-22 00:00:00

not matched: SPEAKER(?). Amen!  
2000-08-22 00:00:00

not matched: END OF MEETING  
2000-08-22 00:00:00

not matched: MR. FISHER.19  
2000-10-03 00:00:00

not matched: MR. FISHER.Little countries on the periphery of the exchange rate system ofour world economy can have active reserve managers. I don't think it works  
2000-10-03 00:00:00

not matched: MR. GILLUM.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kelle  
2000-10-03 00:00:00

not matched: SPEAKER(?). We're okay, thanks.  
2000-10-03 00:00:00

not matched: END OF MEETING  
2000-10-03 00:00:00

not matched: SPEAKER(?) Second

not matched: SPEAKER(?). Second.  
2000-11-15 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnGovernor KelleyGovernor Meyer  
2000-11-15 00:00:00

not matched: END OF MEETING  
2000-11-15 00:00:00

not matched: SPEAKER(?). Second.  
2000-12-19 00:00:00

not matched: SPEAKER(?). He is very predictable. [Laughter]  
2000-12-19 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnPresident JordanGovernor Kell  
2000-12-19 00:00:00

not matched: END OF MEETING  
2000-12-19 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor MeyerPresident Minehan  
2001-01-31 00:00:00

not matched: SPEAKER(?). Have we ever said this before?  
2001-01-31 00:00:00

not matched: SPEAKER(?) It won't be effective today in St. Louis.  
2001-01-31 00:00:00

not matched: END OF MEETING  
2001-01-31 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor MeyerPresident Minehan  
2001-03-20 00:00:00

not matched: SPEAKER(?). For the record!  
2001-03-20 00:00:00

not matched: END OF MEETING  
2001-03-20 00:00:00

not matched: MR. GILLUM.945/15/01Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor MeyerPresident  
2001-05-15 00:00:00

not matched: MR. GILLUM.Vice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor Meyer  
2001-05-15 00:00:00

not matched: MR. GILLUM.President MinehanPresident MoskowPresident Poole1005/15/01  
2001-05-15 00:00:00

not matched: END OF MEETING  
2001-05-15 00:00:00

not matched: SPEAKER(?). Whenever they have a contract that pays them to do it!  
2001-06-27 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor MeyerPresident Minehan  
2001-06-27 00:00:00

not matched: END OF MEETING  
2001-06-27 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor MeyerPresident Minehan  
2001-08-21 00:00:00

not matched: END OF MEETING  
2001-08-21 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonGovernor GramlichPresident HoenigGovernor KelleyGovernor MeyerPresident Minehan  
2001-10-02 00:00:00

not matched: END OF MEETING  
2001-10-02 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor FergusonPresident HoenigGovernor KelleyGovernor MeyerPresident MinehanPresident MoskowP  
2001-11-06 00:00:00

not matched: SPEAKER(?). Measured productivity.  
2001-11-06 00:00:00

not matched: SPEAKER(?). “Appropriate.”  
2001-11-06 00:00:00

not matched: SPEAKER(?). All right!  
2001-11-06 00:00:00

not matched: END OF MEETING  
2001-11-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor MeyerPresident MinehanPr  
2001-12-11 00:00:00

not matched: END OF MEETING  
2001-12-11 00:00:00

not matched: SPEAKER(?). Second.  
2002-01-30 00:00:00

not matched: MR. BERNARD.Secretary and EconomistDeputy SecretaryAssistant SecretaryAssistant SecretaryGeneral CounselDeputy General CounselEconomistEconomistEcono  
2002-01-30 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BiesGovernor FergusonGovernor GramlichPresident JordanPresident McTeerGovernor OlsonPre  
2002-01-30 00:00:00

not matched: END OF MEETING  
2002-01-30 00:00:00

not matched: SPEAKER(?). Second.  
2002-03-19 00:00:00

not matched: SPEAKER(?). I like that.  
2002-03-19 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BiesGovernor FergusonGovernor GramlichPresident JordanPresident McTeerGovernor OlsonPre  
2002-03-19 00:00:00

not matched: SPEAKER(?). Excellent!

2002-03-19 00:00:00

not matched: END OF MEETING

2002-03-19 00:00:00

not matched: SPEAKER(?). The trend, yes.

2002-05-07 00:00:00

not matched: END OF MEETING

2002-05-07 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BiesGovernor FergusonGovernor GramlichPresident JordanPresident McTeerGovernor OlsonPre

2002-06-26 00:00:00

not matched: END OF MEETING

2002-06-26 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident JordanGovernor KohnPre

2002-08-13 00:00:00

not matched: END OF MEETING

2002-08-13 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident JordanGovernor KohnPre

2002-09-24 00:00:00

not matched: END OF MEETING

2002-09-24 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident JordanGovernor KohnPre

2002-11-06 00:00:00

not matched: END OF MEETING

2002-11-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident JordanGovernor KohnPre

2002-12-10 00:00:00

not matched: END OF MEETING

2002-12-10 00:00:00

not matched: SPEAKER(?). We're getting on a bit from that period!

2003-01-29 00:00:00

not matched: SPEAKER(?) Which revolution?

2003-01-29 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesPresident BroadusGovernor FergusonGovernor GramlichPresident Guynn

2003-01-29 00:00:00

not matched: END OF MEETING

2003-01-29 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesPresident BroadusGovernor FergusonGovernor GramlichPresident Guynn

2003-03-18 00:00:00

not matched: END OF MEETING

2003-03-18 00:00:00

not matched: SPEAKER(?). Second.  
2003-05-06 00:00:00

not matched: SPEAKER(?). It means what is acceptable.  
2003-05-06 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman McDonoughGovernor BernankeGovernor BiesPresident BroaddusGovernor FergusonGovernor GramlichPresident Guyn  
2003-05-06 00:00:00

not matched: END OF MEETING  
2003-05-06 00:00:00

not matched: SPEAKER(?). Second.  
2003-06-25 00:00:00

not matched: MR. BERNARD.Chairman GreenspanGovernor BernankeGovernor BiesPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnGovernor KohnPresident  
2003-06-25 00:00:00

not matched: END OF MEETING  
2003-06-25 00:00:00

not matched: SPEAKERS(?). Second.  
2003-08-12 00:00:00

not matched: MR. BERNARD.Chairman GreenspanGovernor BernankeGovernor BiesPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnGovernor KohnYes.YesYe  
2003-08-12 00:00:00

not matched: SPEAKER(?). Good answer.  
2003-08-12 00:00:00

not matched: END OF MEETING  
2003-08-12 00:00:00

not matched: END OF MEETING  
2003-09-15 00:00:00

not matched: MR. BERNARD.Chairman GreenspanGovernor BernankeGovernor BiesPresident BroaddusGovernor FergusonGovernor GramlichPresident GuynnGovernor KohnPresident  
2003-09-16 00:00:00

not matched: END OF MEETING  
2003-09-16 00:00:00

not matched: MR. BERNARD.Chairman GreenspanGovernor BernankeGovernor BiesPresident BroaddusYesYesYesYesOctober 28, 200387 of 126Governor FergusonGovernor Gramlich  
2003-10-28 00:00:00

not matched: SPEAKER(?). But we're the 800-pound gorilla in the market.  
2003-10-28 00:00:00

not matched: END OF MEETING  
2003-10-28 00:00:00

not matched: SPEAKER(?). With speed limits.  
2003-12-09 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesPresident BroaddusGovernor FergusonGovernor GramlichPresident Guynn  
2003-12-09 00:00:00

not matched: END OF MEETING

2003-12-09 00:00:00

not matched: SPEAKER(?). So moved.

2004-01-28 00:00:00

not matched: SPEAKER(?). Now I'll know in the future![Coffee break]

2004-01-28 00:00:00

not matched: SPEAKER(?). It's a legal requirement.

2004-01-28 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeYesYes

2004-01-28 00:00:00

not matched: MR. BERNARD.Governor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor KohnPresident MinehanGovernor OlsonPresident PianaltoPresident Po

2004-01-28 00:00:00

not matched: SPEAKER(?). Yes, that's a good idea.January 27-28, 2004189 of 238

2004-01-28 00:00:00

not matched: END OF MEETING

2004-01-28 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor KohnPres

2004-03-16 00:00:00

not matched: END OF MEETING

2004-03-16 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor KohnPres

2004-05-04 00:00:00

not matched: END OF MEETING

2004-05-04 00:00:00

not matched: SPEAKER(?). I move approval of the domestic transactions.

2004-06-30 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor KohnPres

2004-06-30 00:00:00

not matched: END OF MEETING

2004-06-30 00:00:00

not matched: SPEAKER(?). Second.

2004-08-10 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichYesYesYesYesYesYesAugust 10, 2004

2004-08-10 00:00:00

not matched: END OF MEETING

2004-08-10 00:00:00

not matched: MR. BERNARD.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor KohnPres

2004-09-21 00:00:00

not matched: END OF MEETING

2004-09-21 00:00:00

not matched: SPEAKER(?). Yes. I so move.  
2004-11-10 00:00:00

not matched: SPEAKER(?). It's better than some of his! [Laughter]  
2004-11-10 00:00:00

not matched: SPEAKER(?). You may be the only one! [Laughter]  
2004-11-10 00:00:00

not matched: MS. DANKER.November 10, 200492 of 107Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident  
2004-11-10 00:00:00

not matched: END OF MEETING  
2004-11-10 00:00:00

not matched: SPEAKER(?). So moved.  
2004-12-14 00:00:00

not matched: SPEAKER(?). Second.  
2004-12-14 00:00:00

not matched: SPEAKER(?). So moved.  
2004-12-14 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident HoenigGovernor KohnPresi  
2004-12-14 00:00:00

not matched: SPEAKER(?). Can't you call the group in the last few paragraphs voting members?  
2004-12-14 00:00:00

not matched: SPEAKER(?). That's what he's proposing.  
2004-12-14 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor GramlichPresident HoenigGovernor KohnPresident MinehanYesYe  
2004-12-14 00:00:00

not matched: MS. DANKER.President PoolePresident GuynnPresident LackerPresident MoskowPresident SantomeroPresident SternPresident YellenFirst Vice President Holco  
2004-12-14 00:00:00

not matched: END OF MEETING  
2004-12-14 00:00:00

not matched: SPEAKER(?). So moved.  
2005-02-02 00:00:00

not matched: SPEAKER(?). Yes. So moved.February 1-2, 200567 of 177  
2005-02-02 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident GuynnGovernor KohnPresid  
2005-02-02 00:00:00

not matched: END OF MEETING  
2005-02-02 00:00:00

not matched: SPEAKER(?). Just so I'm clear, how would you suggest we correct it at the May meeting?  
2005-03-22 00:00:00

not matched: SPEAKER(?). What do you think we ought to do? [Laughter]  
2005-03-22 00:00:00

2005-03-22 00:00:00

not matched: MS. SMITH.Chairman GreenspanVice Chairman GeithnerGovernor BernankeGovernor BiesGovernor FergusonGovernor GramlichPresident GuynnGovernor KohnPreside  
2005-03-22 00:00:00

not matched: END OF MEETING.  
2005-03-22 00:00:00

not matched: SPEAKER(?). So moved.  
2005-05-03 00:00:00

not matched: MR. KOS Yes, my favorite issue.  
2005-05-03 00:00:00

not matched: SPEAKER(?). So moved.  
2005-05-03 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BiesGovernor FergusonPresident FisherGovernor GramlichGovernor KohnPresident MoskowGovern  
2005-05-03 00:00:00

not matched: END OF MEETING  
2005-05-03 00:00:00

not matched: SPEAKER(?). Page 14, Mr. Chairman.  
2005-06-30 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BiesGovernor FergusonPresident FisherGovernor GramlichGovernor KohnPresident MoskowGovern  
2005-06-30 00:00:00

not matched: END OF MEETING  
2005-06-30 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BiesGovernor FergusonPresident FisherGovernor KohnPresident MoskowGovernor OlsonPresident  
2005-08-09 00:00:00

not matched: END OF MEETING  
2005-08-09 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BiesGovernor FergusonPresident FisherGovernor KohnPresident MoskowGovernor OlsonPresident  
2005-09-20 00:00:00

not matched: END OF MEETING  
2005-09-20 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BiesGovernor FergusonPresident FisherGovernor KohnPresident MoskowGovernor OlsonPresident  
2005-11-01 00:00:00

not matched: END OF MEETING  
2005-11-01 00:00:00

not matched: MS. DANKER.Chairman GreenspanVice Chairman GeithnerGovernor BiesGovernor FergusonPresident FisherGovernor KohnPresident MoskowGovernor OlsonPresident  
2005-12-13 00:00:00

not matched: END OF MEETING  
2005-12-13 00:00:00

not matched: END OF MEETING  
2006-01-31 00:00:00



not matched: END OF MEETING  
2006-03-28 00:00:00

not matched: END OF MEETING  
2006-05-10 00:00:00

not matched: END OF MEETING  
2006-06-29 00:00:00

not matched: END OF MEETING  
2006-08-08 00:00:00

not matched: END OF MEETING  
2006-09-20 00:00:00

not matched: END OF MEETING  
2006-10-25 00:00:00

not matched: END OF MEETING  
2006-12-12 00:00:00

not matched: END OF MEETING  
2007-01-31 00:00:00

not matched: END OF MEETING  
2007-03-21 00:00:00

not matched: SPEAKER[?]. Who was this linguist?  
2007-05-09 00:00:00

not matched: END OF MEETING  
2007-05-09 00:00:00

not matched: END OF MEETING  
2007-06-28 00:00:00

not matched: END OF MEETING  
2007-08-07 00:00:00

not matched: END OF MEETING  
2007-09-18 00:00:00

not matched: END OF MEETING  
2007-10-31 00:00:00

not matched: END OF MEETING  
2007-12-11 00:00:00

not matched: END OF MEETING  
2008-01-30 00:00:00

not matched: END OF MEETING  
2008-03-18 00:00:00

not matched: END OF MEETING  
2008-04-30 00:00:00

not matched: END OF MEETING  
2008-06-25 00:00:00

not matched: END OF MEETING  
2008-08-05 00:00:00

not matched: MS. DANKER.Chairman BernankeFirst Vice President CummingGovernor DukePresident FisherGovernor KohnGovernor KrosznerPresident PianaltoPresident Plosse  
2008-09-16 00:00:00

not matched: END OF MEETING  
2008-09-16 00:00:00

not matched: END OF MEETING  
2008-10-29 00:00:00

not matched: END OF MEETING  
2008-12-16 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyGovernor DukePresident EvansGovernor KohnPresident LackerPresident LockhartGovernor WarshPresident Ye  
2009-01-28 00:00:00

not matched: END OF MEETING  
2009-01-28 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyGovernor DukePresident EvansGovernor KohnPresident LackerPresident LockhartGovernor TarulloGovernor W  
2009-03-18 00:00:00

not matched: END OF MEETING  
2009-03-18 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyGovernor DukePresident EvansGovernor KohnPresident LackerPresident LockhartGovernor TarulloGovernor W  
2009-04-29 00:00:00

not matched: END OF MEETING  
2009-04-29 00:00:00

not matched: END OF MEETING  
2009-06-24 00:00:00

not matched: END OF MEETING  
2009-08-12 00:00:00

not matched: MS. O'CONNOR. Thank you.  
2009-09-23 00:00:00

not matched: END OF MEETING  
2009-09-23 00:00:00

not matched: END OF MEETING  
2009-11-04 00:00:00

not matched: END OF MEETING  
2009-12-16 00:00:00

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2010-01-27 00:00:00

not matched: END OF MEETING  
2010-03-16 00:00:00

not matched: END OF MEETING

not matched: END OF MEETING  
2010-04-28 00:00:00

not matched: END OF MEETING  
2010-06-23 00:00:00

not matched: END OF MEETING  
2010-08-10 00:00:00

not matched: MR. LUECKE.Chairman BernankeVice Chairman DudleyPresident BullardGovernor DukePresident HoenigPresident PianaltoPresident RosengrenGovernor TarulloGo  
2010-09-21 00:00:00

not matched: END OF MEETING  
2010-09-21 00:00:00

not matched: END OF MEETING  
2010-11-03 00:00:00

not matched: END OF MEETING  
2010-12-14 00:00:00

not matched: END OF MEETING  
2011-01-26 00:00:00

not matched: END OF MEETING  
2011-03-15 00:00:00

not matched: END OF MEETING  
2011-04-27 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyGovernor DukePresident EvansPresident FisherPresident KocherlakotaPresident PlosserGovernor RaskinGov  
2011-06-22 00:00:00

not matched: END OF MEETING  
2011-06-22 00:00:00

not matched: END OF MEETING  
2011-08-09 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyGovernor DukePresident EvansPresident FisherPresident KocherlakotaPresident PlosserGovernor RaskinGov  
2011-09-21 00:00:00

not matched: END OF MEETING  
2011-09-21 00:00:00

not matched: MR. TARULLO.They can cut assets, too.  
2011-11-02 00:00:00

not matched: END OF MEETING  
2011-11-02 00:00:00

not matched: END OF MEETING  
2011-12-13 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyGovernor DukePresident LackerPresident LockhartPresident PianaltoGovernor RaskinGovernor TarulloPresi  
2012-01-25 00:00:00

not matched: END OF MEETING  
2012-01-25 00:00:00

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2012-03-13 00:00:00

not matched: END OF MEETING  
2012-04-25 00:00:00

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2012-06-20 00:00:00

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2012-08-01 00:00:00

not matched: END OF MEETING  
2012-09-13 00:00:00

not matched: END OF MEETING  
2012-10-24 00:00:00

not matched: END OF MEETING  
2012-12-12 00:00:00

not matched: END OF MEETING  
2013-01-30 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyPresident BullardGovernor DukePresident EvansPresident GeorgeGovernor PowellGovernor RaskinPresident  
2013-03-20 00:00:00

not matched: END OF MEETING  
2013-03-20 00:00:00

not matched: END OF MEETING  
2013-05-01 00:00:00

not matched: END OF MEETING  
2013-06-19 00:00:00

not matched: MS. DANKER.Chairman BernankeVice Chairman DudleyPresident BullardGovernor DukePresident EvansPresident GeorgeGovernor PowellGovernor RaskinPresident  
2013-07-31 00:00:00

not matched: END OF MEETING  
2013-07-31 00:00:00

not matched: END OF MEETING  
2013-09-18 00:00:00

not matched: END OF MEETING  
2013-10-30 00:00:00

not matched: MR. LUECKE.Chairman BernankeVice Chairman DudleyPresident BullardPresident EvansPresident GeorgeGovernor PowellPresident RosengrenGovernor SteinGover  
2013-12-18 00:00:00

not matched: END OF MEETING  
2013-12-18 00:00:00

not matched: END OF MEETING  
2014-03-19 00:00:00

not matched: END OF MEETING

not matched: END OF MEETING  
2014-04-30 00:00:00

not matched: END OF MEETING  
2014-06-18 00:00:00

not matched: END OF MEETING  
2014-07-30 00:00:00

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2014-09-17 00:00:00

not matched: END OF MEETING  
2014-10-29 00:00:00

not matched: END OF MEETING  
2014-12-17 00:00:00

|   | type           | date       | title                   | speaker  | word_count | decision | rate | next_meeting | next_decision | next_rate |                                | text                                                                                                                                                                                                     | text_sections     |
|---|----------------|------------|-------------------------|----------|------------|----------|------|--------------|---------------|-----------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 0 | meeting_script | 1980-01-09 | FOMC Meeting Transcript | CHAIRMAN | 4          | <NA>     | NaN  | NaT          | <NA>          | NaN       | VOLCKER.securities since when? | [MR. STERNLIGHT., CHAIRMAN VOLCKER.securities] since when?, MR. STERNLIGHT. [Statement--see Appendix.][That was the change in System holdings ofThat was for all of '79., CHAIRMAN VOLCKER. Steve, if... | STERNLIGHT. Appen |
| 1 | meeting_script | 1980-01-09 | FOMC Meeting Transcript | CHAIRMAN | 25         | <NA>     | NaN  | NaT          | <NA>          | NaN       | nature of the                  | Appendix 1[That was                                                                                                                                                                                      |                   |

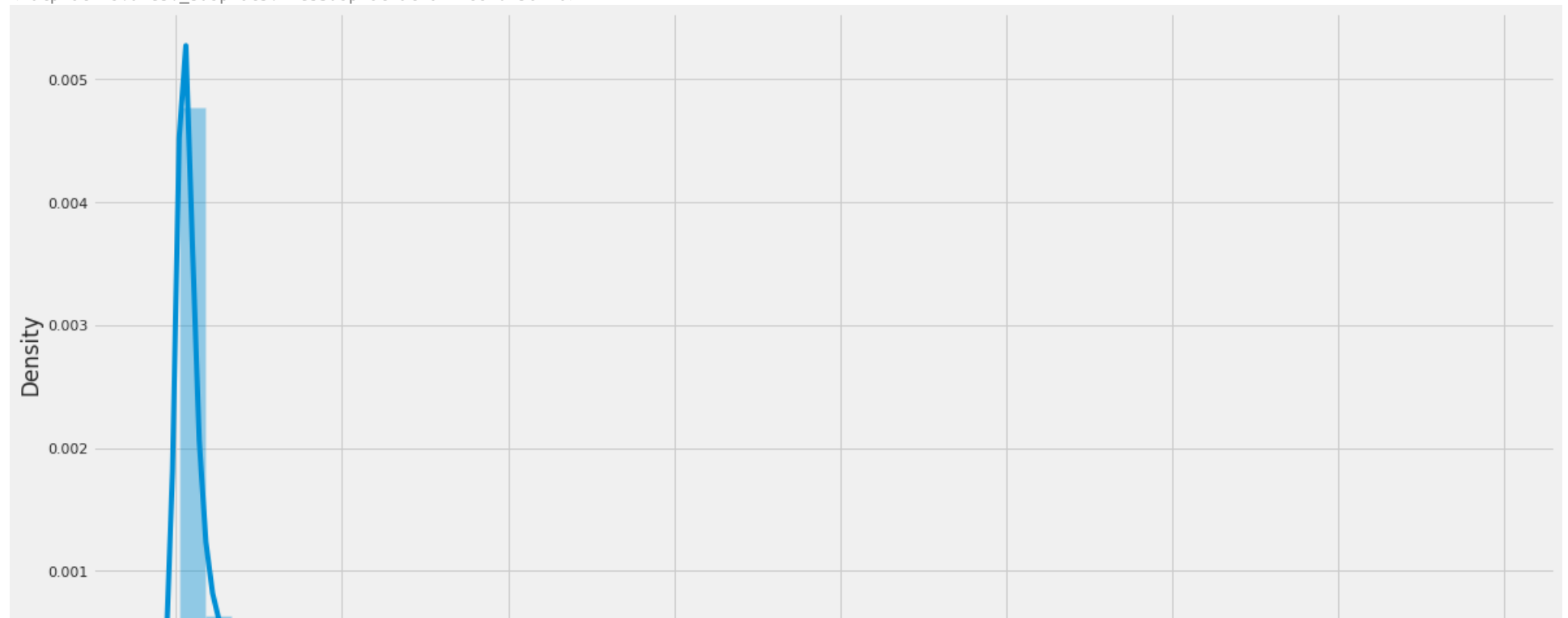
Some are not matching the defined patterns but those unmatched ones do not look important. Thus ignore them here.

```
# Filter by word count having 20 or more.
print("Before: ", meeting_script_speaker_df.shape)
meeting_script_speaker_df = meeting_script_speaker_df.loc[meeting_script_speaker_df['word_count'] >= 20]
print("After: ", meeting_script_speaker_df.shape)
```

Before: (88219, 13)  
After: (47498, 13)

```
sns.distplot(meeting_script_speaker_df["word_count"].values, bins=50)
```

```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. Please use `displot` instead.
warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4d1367f0>
```

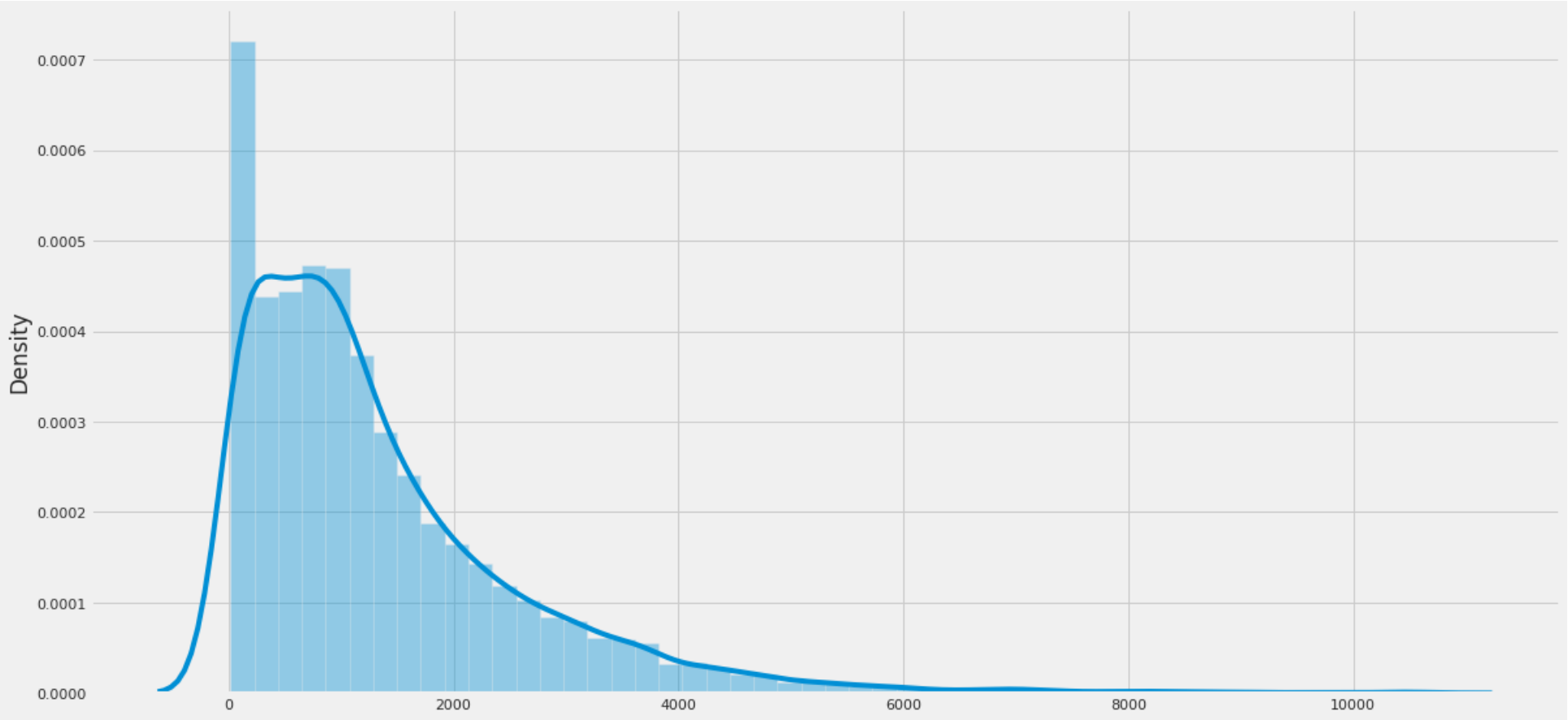


```
# Combine scripts for the same day.
meeting_script_speaker_df = meeting_script_speaker_df.groupby(['type', 'date', 'title', 'speaker', 'decision', 'rate', 'next_meeting', 'next_decision', 'next_rate'])['text'].agg(lambda x: x.str.cat(sep=' '))
meeting_script_speaker_df['text_sections'] = meeting_script_speaker_df['text'].map(lambda x: x.split("[SECTION]"))
meeting_script_speaker_df['text'] = meeting_script_speaker_df['text'].map(lambda x: x.replace("[SECTION]", ""))
meeting_script_speaker_df['word_count'] = meeting_script_speaker_df['text'].map(get_word_count)
meeting_script_speaker_df
```

|   | type           | date       | title                   | speaker          | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                    | text_sections                                                                                                                                                                                           | word_count |
|---|----------------|------------|-------------------------|------------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 0 | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN         | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | VOLCKER.while but it may be that itsurprised me that they werewe don't have thatin our forecast.I thought it had been level for a longgot back to where it was a year ago.Itup that much in a year.V... | [VOLCKER.while but it may be that itsurprised me that they werewe don't have thatin our forecast.I thought it had been level for a longgot back to where it was a year ago.Itup that much in a year.... | 1801       |
| 1 | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN VOLCKER | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | Without objection, it is approved. As forthe Mexican swap [drawing], whatever our "druthers," the situation isSo, I don'tthat I don't think they have any money to pay it                               | [Without objection, it is approved. As forthe Mexican swap [drawing], whatever our "druthers," the situation isSo, I don'tthat I don't think they                                                       | 8439       |

```
sns.distplot(meeting_script_speaker_df["word_count"].values, bins=50)
```

```
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. P
warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4cbbc2e8>
```



▼ Split contents to max 200 words

```
meeting_script_split_df = get_split_df(meeting_script_speaker_df)
print(meeting_script_split_df.shape)
meeting_script_split_df
```

100%

6837/6837 [00:14<00:00, 468.52it/s]

(62442, 12)

|   | type           | date       | title                   | speaker  | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                          | text_sections                                                                                                                                                                                                  | word_count |
|---|----------------|------------|-------------------------|----------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 0 | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | VOLCKER while but it may be that it surprised me that they were we don't have that in our forecast. I thought it had been level for a long got back to where it was a year ago. It up that much in a year.... | [VOLCKER.while but it may be that it surprised me that they were we don't have that in our forecast. I thought it had been level for a long got back to where it was a year ago. It up that much in a year.... | 200        |
| 1 | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | the guy paying the highest rate And that will tend to force the rates higher I would think there would be two tendencies initially To pay a money bill rate My guess would be that the bill rate fellow...    | [VOLCKER.while but it may be that it surprised me that they were we don't have that in our forecast. I thought it had been level for a long got back to where it was a year ago. It up that much in a year.... | 200        |
| 2 | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | going on particularly with respect to Argentina and Yugoslavia of central banking monetary authority packages The is whether those packages are big enough for the situation in both cases As I said t...     | [VOLCKER.while but it may be that it surprised me that they were we don't have that in our forecast. I thought it had been level for a long got back to where it was a year ago. It up that much in a year.... | 200        |
| 3 | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | case of Mexico I don't know if it's going to come up I hope it doesn't My position is that it should not come up On the other hand I cannot exclude it given the nature of the problem VOLCKER                | [VOLCKER.while but it may be that it surprised me that they were we don't have that in our forecast. I thought it had been level for a long got back to where it was a year ago. It up that much in a          | 200        |

▼ Filter out by keywords

```
# Keep sections having keywords and long enough
```



```
meeting_script_keyword_df = remove_short_nokeyword(meeting_script_speaker_df)
meeting_script_keyword_df.reset_index(drop=False, inplace=True)
print(meeting_script_keyword_df.shape)
meeting_script_keyword_df
```

100% 6837/6837 [00:02<00:00, 2318.11it/s]

100% 6837/6837 [00:07<00:00, 925.57it/s]

(4698, 13)

|   | index | type           | date       | title                   | speaker          | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                    | text_sections                                                                                                                                                                                           | word_count |
|---|-------|----------------|------------|-------------------------|------------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 0 | 0     | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN         | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | VOLCKER.I think there will be a tendency amongsome to pay a money market funds rate plus; the question is whetherthe market gets driven there.I'm just guessing. Among other things,we approved what... | [VOLCKER.I think there will be a tendency amongsome to pay a money market funds rate plus; the question is whetherthe market gets driven there.I'm just guessing. Among other things,we approved wha... | 165        |
| 1 | 1     | meeting_script | 1982-10-05 | FOMC Meeting Transcript | CHAIRMAN VOLCKER | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | I will mention one other aspect of thisand then I want to go back to somewhat broader subjects.If there isa big drain on money market funds, there probably will be a big drainon bank CDs.Money mar... | [I will mention one other aspect of thisand then I want to go back to somewhat broader subjects.If there isa big drain on money market funds, there probably will be a big drainon bank CDs.Money ma... | 4593       |
| 2 | 5     | meeting_script | 1982-10-05 | FOMC Meeting Transcript | MR. BOEHNE       | -1       | 9.5  | 1982-11-16   | -1            | 9.00      | Well, I think how one comes out on this dependson whether one wants to take the risks on rules or on the side ofdiscretion.It does seem to me that we have pushed the domesticeconomy and the financ... | [Well, I think how one comes out on this dependson whether one wants to take the risks on rules or on the side ofdiscretion.It does seem to me that we have pushed the domesticeconomy and the finan... | 179        |

```
# Drop text during the process to reduce the output size
meeting_script_speaker_df.drop(columns=['text_sections'], inplace=True)
meeting_script_split_df.drop(columns=['text_sections'], inplace=True)
meeting_script_keyword_df.drop(columns=['text_sections'], inplace=True)
```

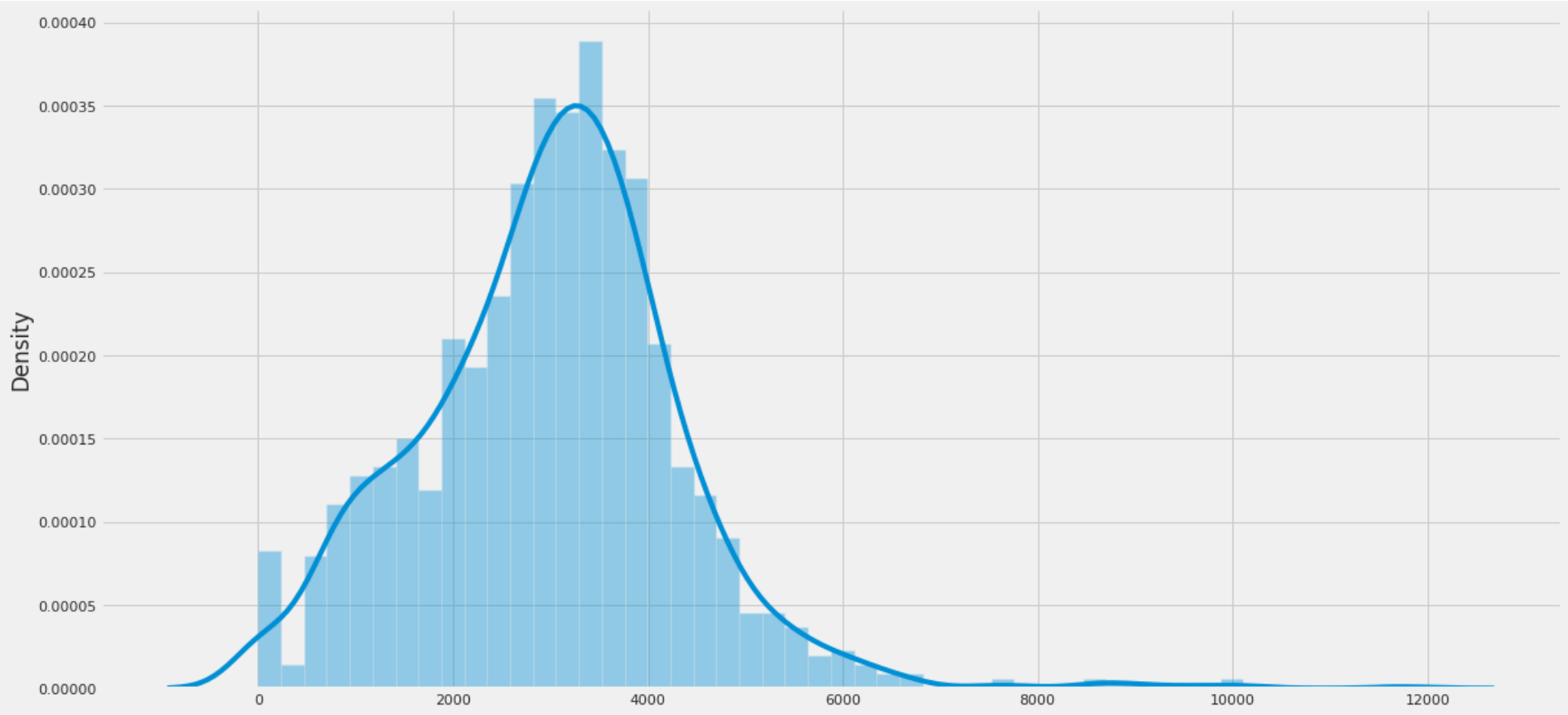
```
# Reorganize the dataframe
proc_speech_df = reorganize_df(speech_df, 'speech')

    No rate decision found: 1500
    Shape of the dataframe: (1500, 13)

# Check the returned dataframe
# Note that rate and decision are not applicable because speech is not at FOMC meeting
proc_speech_df
```

```
print(proc_speech_df.shape)
sns.distplot(proc_speech_df["word_count"].values, bins=50)

(1500, 13)
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. P
warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4be2a048>
```



Remarks by Chairman Alan GreenspanRegulation

```
# Check records where speaker is null
proc_speech_df['speaker'].isnull().sum()

0

# Remove sections having less than 50 words because those are unlikely to contain meaningful sentences.
proc_speech_df = remove_short_section(proc_speech_df, min_words=50)
proc_speech_df
```

1500/1500 [00:04&lt;00:00, 308.07it/s]

```
# Extract Chairperson's speech
tmp_list = []
for i, row in proc_speech_df.iterrows():
    chairperson = get_chairperson(row['date'])
    if chairperson.lower().split()[-1] in row['speaker'].lower():
        row['speaker'] = chairperson
    tmp_list.append(list(row))

col_names = proc_speech_df.columns
speech_chair_df = pd.DataFrame(data=tmp_list, columns=col_names)

print(speech_chair_df.shape)
speech_chair_df
```

speech\_chair\_ut

(430, 13)

|   | type   | date       | title                                                   | speaker        | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                   | text_sections                                                                                                                                                                                           |                                        |
|---|--------|------------|---------------------------------------------------------|----------------|------------|----------|------|--------------|---------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 0 | speech | 1996-06-13 | Bank supervision in a world economy                     | Alan Greenspan | 3095       | <NA>     | None | 1996-07-03   | 0             | 5.25      | I am honored to present the William Taylor Memorial Lecture to such a distinguished group of senior bank supervisors from around the world. I am especially delighted to have with us B...             | [Remarks by Chairman Alan GreenspanBank supervision in a world economyAt the International Conference of Banking Supervisors, Stockholm, SwedenJune 13, 1996, , I am honored to present the William ... | Greenspa<br>Conf<br>\$<br>1996\\n\\n[S |
| 1 | speech | 1996-09-19 | Regulation and electronic payment systems               | Alan Greenspan | 1586       | <NA>     | None | 1996-09-24   | 0             | 5.25      | You have heard many points of view today on electronic moneyand banking. New products are being designed to challenge theuse of currency and checks in millions of routine consumertransactions. O...  | [Remarks by Chairman Alan GreenspanRegulation of electronic payment systemsAt the U.S. Treasury Conference on Electronic Money & Banking: The Role of Government, Washington DC September 19, 1996, ... | Greer<br>payment s<br>Cor<br>Bar<br>Wa |
| 2 | speech | 1996-10-05 | Bank supervision, regulation, and risk                  | Alan Greenspan | 2183       | <NA>     | None | 1996-11-13   | 0             | 5.25      | You may well wonder why a regulator is the first speaker at a conference in which amajor theme is maximizing shareholder value. I hope that by the end of my remarks thismorning it will be clear t... | [Remarks by Chairman Alan GreenspanBank supervision, regulation, and riskAt the Annual Convention of the American Bankers Association, Honolulu, Hawaii October 5, 1996, , You may well wonder why a... | regul<br>Conve                         |
| 3 | speech | 1996-10-07 | U.S. Treasury securities market: Lessons from Alexander | Alan Greenspan | 985        | <NA>     | None | 1996-11-13   | 0             | 5.25      | I thank the members of the Public Securities Association for bestowing upon me this award for distinguished public service. I am particularly honored                                                  | [Remarks by Chairman Alan GreenspanU.S. Treasury securities market: Lessons from Alexander HamiltonAt the Annual Public Service Awards Dinner                                                           | Green<br>r<br>Hamilton\<br>Awards      |

▼ Split contents to max 200 words

```
speech_split_df = get_split_df(speech_chair_df)
speech_split_df.reset_index(drop=True, inplace=True)
print(speech_split_df.shape)
speech_split_df
```

(7086, 13)

|   | type   | date       | title                               | speaker        | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                    | text_sections                                                                                                                                                                                           |
|---|--------|------------|-------------------------------------|----------------|------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 | speech | 1996-06-13 | Bank supervision in a world economy | Alan Greenspan | 200        | <NA>     | None | 1996-07-03   | 0             | 5.25      | I am honored to present the William Taylor Memorial Lecture to such a distinguished group of senior bank supervisors from around the world I am especially delighted to have with us Bill's wife Sha... | [Remarks by Chairman Alan GreenspanBank supervision in a world economyAt the International Conference of Banking Supervisors, Stockholm, SwedenJune 13, 1996, , I am honored to present the William ... |
| 1 | speech | 1996-06-13 | Bank supervision in a world economy | Alan Greenspan | 200        | <NA>     | None | 1996-07-03   | 0             | 5.25      | best from himself and from those around him He understood that a safe and sound banking system was essential to a healthy market system and he was committed to maintaining such a system His contri... | [Remarks by Chairman Alan GreenspanBank supervision in a world economyAt the International Conference of Banking Supervisors, Stockholm, SwedenJune 13, 1996, , I am honored to present the William ... |
|   |        | 1996-      | Bank supervision in                 | Alan           |            |          |      |              |               |           | reflect the increased efficiency of financial markets worldwide which have helped to bring about                                                                                                        | [Remarks by Chairman Alan GreenspanBank supervision in a world economyAt the International Conference of                                                                                                |

Filter out by keyword

```
# Keep sections having keywords and long enough
speech_keyword_df = remove_short_nokeyword(speech_chair_df)
speech_keyword_df.reset_index(drop=True, inplace=True)
print(speech_keyword_df.shape)
speech_keyword_df
```

100% 430/430 [00:00<00:00, 1267.98it/s]

100% 430/430 [00:00<00:00, 1819.42it/s]

(221, 13)

|   | type   | date       | title                                  | speaker        | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                                    | text_sections                                                                                                                                                                                           |
|---|--------|------------|----------------------------------------|----------------|------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 | speech | 1996-10-05 | Bank supervision, regulation, and risk | Alan Greenspan | 136        | <NA>     | None | 1996-11-13   | 0             | 5.25      | While awaiting perfection, it is useful to underline that regulators and banks have acommon interest in using the evolving new technologies to meet their own separateobjectives: maximizing shareh...  | [While awaiting perfection, it is useful to underline that regulators and banks have acommon interest in using the evolving new technologies to meet their own separateobjectives: maximizing share...  |
| 1 | speech | 1996-12-06 | Social security                        | Alan Greenspan | 253        | <NA>     | None | 1996-12-17   | 0             | 5.25      | While such evaluations are based on an uncertain future, the benefit per current retiree under existing law, adjusted for inflation, can be forecast with some precision over the next thirty years.... | [While such evaluations are based on an uncertain future, the benefit per current retiree under existing law, adjusted for inflation, can be forecast with some precision over the next thirty years... |
| 2 | speech | 1997-01-14 | Central banking and global finance     | Alan Greenspan | 133        | <NA>     | None | 1997-02-05   | 0             | 5.25      | In theory, the allocation of responsibility for risk-bearing between the private sectorand the central bank depends upon an evaluation of the private cost of capital. In order toattract, or at le...  | [In theory, the allocation of responsibility for risk-bearing between the private sectorand the central bank depends upon an evaluation of the private cost of capital. In order toattract, or at l...  |
|   |        |            |                                        |                |            |          |      |              |               |           | In the case of the institutional off-exchange                                                                                                                                                           | [In the case of the institutional off-exchange                                                                                                                                                          |

```
# Drop text_sections
speech_chair_df.drop(columns=['text_sections', 'org_text'], inplace=True)
speech_split_df.drop(columns=['text_sections', 'org_text'], inplace=True)
speech_keyword_df.drop(columns=['text_sections', 'org_text'], inplace=True)
```

## ▼ Testimony

```
# Reorganize the dataframe
# Note that rate and decision are not applicable because testimony is not at FOMC meeting
proc_testimony_df = reorganize_df(testimony_df, 'testimony')

    No rate decision found:  443
    Shape of the dataframe: (443, 13)

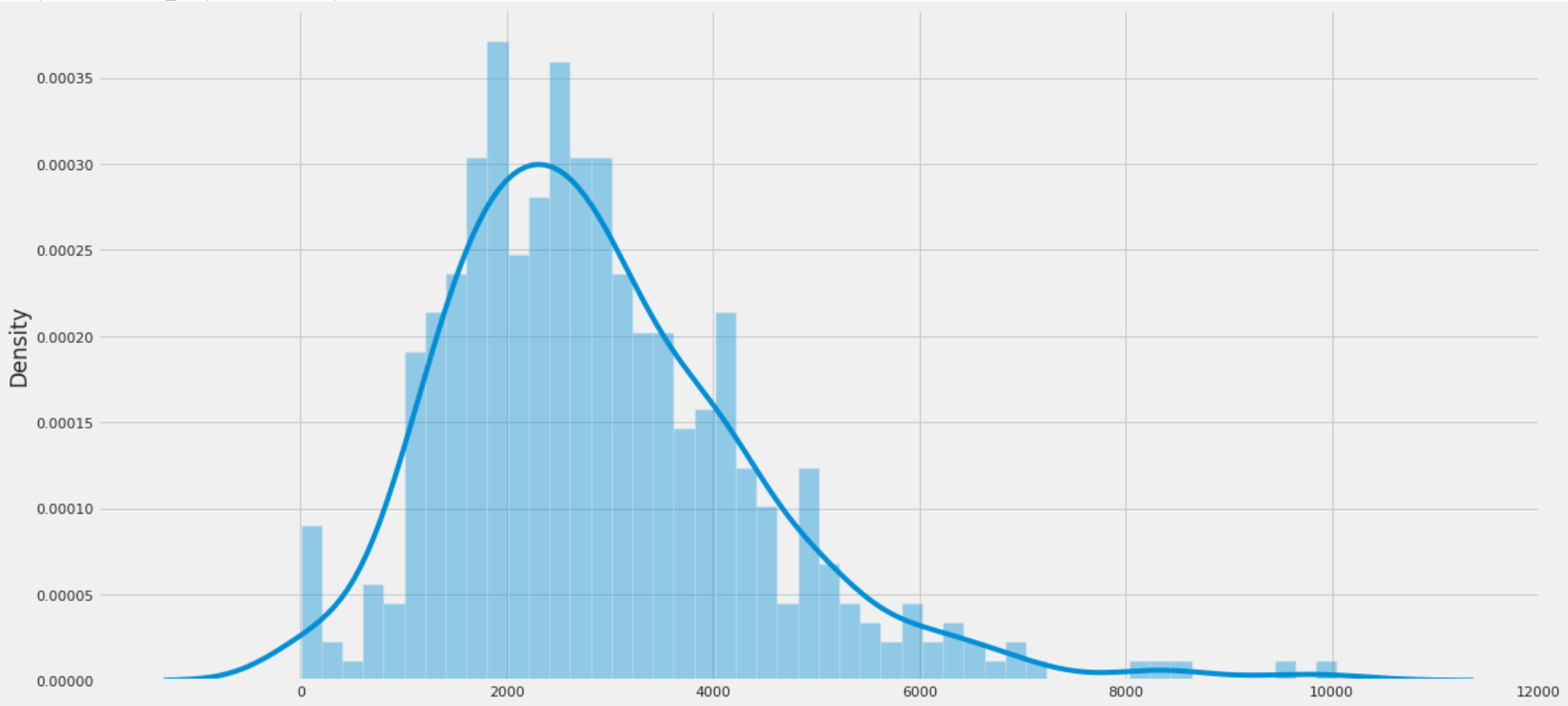
# Check the returned dataframe
proc_testimony_df
```



|   | type      | date       | title                               | speaker                        | word_count | decision | rate | next_meeting | next_decision | next_rate | text                                                                                                                                                                                        | text_sections                                                                                                                                              |
|---|-----------|------------|-------------------------------------|--------------------------------|------------|----------|------|--------------|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 | testimony | 1996-06-26 | Supervision of bank sales practices | Governor Edward W. Kelley, Jr. | 2298       | <NA>     | None | 1996-07-03   | 0             | 5.25      | [SECTION][SECTION]<br>[SECTION][SECTION]It is a pleasure to appear before this Subcommittee to discuss the supervision of bank sales practices on behalf of the Federal Reserve. The recent | [, , , It is a pleasure to appear before this Subcommittee to discuss the supervision of bank sales practices on behalf of the Federal Reserve. The recent |

```
print(proc_testimony_df.shape)
sns.distplot(proc_testimony_df["word_count"].values, bins=50)
```

```
(443, 13)
/usr/local/lib/python3.6/dist-packages/seaborn/distributions.py:2551: FutureWarning: `distplot` is a deprecated function and will be removed in a future version. P
  warnings.warn(msg, FutureWarning)
<matplotlib.axes._subplots.AxesSubplot at 0x7f8b4bd749b0>
```



```
# Check records where speaker is null
proc_testimony_df['speaker'].isnull().sum()
```

```
# Remove sections having less than 50 words because those are unlikely to contain meaningful sentences.  
proc_testimony_df = remove_short_section(proc_testimony_df, min_words=50)  
proc_testimony_df
```

```
# Extract Chairperson's speech
tmp_list = []
for i, row in proc_testimony_df.iterrows():
    chairperson = get_chairperson(row['date'])
    if chairperson.lower().split()[-1] in row['speaker'].lower():
        row['speaker'] = chairperson
        tmp_list.append(list(row))

col_names = proc_testimony_df.columns
testimony_chair_df = pd.DataFrame(data=tmp_list, columns=col_names)
testimony_chair_df
```



(2850, 13)

▼ Filter out by keyword

```
# Keep sections having keywords and long enough
testimony_keyword_df = remove_short_nokeyword(testimony_chair_df)
testimony_keyword_df.reset_index(drop=True, inplace=True)
print(testimony_keyword_df.shape)
testimony_keyword_df
```

Chairman Alan



```
df.to_csv(dir_name + file_name + '.csv', index=True)
print('Successfully saved {}.csv. in {}'.format(file_name, dir_name + file_name + '.csv'))
```

else:

```
def save_data(df, file_name, dir_name=preprocessed_dir):
    # Save results to a .pickle file
    file = open(dir_name + file_name + '.pickle', 'wb')
    pickle.dump(df, file)
    file.close()
    print('Successfully saved {}.pickle. in {}'.format(file_name, dir_name + file_name + '.pickle'))
    # Save results to a .csv file
    df.to_csv(dir_name + file_name + '.csv', index=True)
    print('Successfully saved {}.csv. in {}'.format(file_name, dir_name + file_name + '.csv'))
```

```
save_data(text_no_split, 'text_no_split')
```

```
➡ Successfully saved text_no_split.pickle. in /content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/text_no_split.pickle
   Successfully saved text_no_split.csv. in /content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/text_no_split.csv
```

```
save_data(text_split_200, 'text_split_200')
```

```
   Successfully saved text_split_200.pickle. in /content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/text_split_200.pickle
   Successfully saved text_split_200.csv. in /content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/text_split_200.csv
```

```
save_data(text_keyword, 'text_keyword')
```

```
   Successfully saved text_keyword.pickle. in /content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/text_keyword.pickle
   Successfully saved text_keyword.csv. in /content/drive/My Drive/Colab Notebooks/proj2/src/data/preprocessed/text_keyword.csv
```