

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

DIVISION OF MONETARY AFFAIRS

March 7, 2012

Dear [Requester]:

This is in reference to your request of January 23, 2012, pursuant to the Freedom of Information Act, 5 U.S.C. § 552, for copies of Federal Reserve Open Market Committee ("Committee") transcripts for 2007, 2008, 2009, and 2010, as well as all associated materials presented at those meetings. Your request was received by the Federal Reserve Board's Freedom of Information Office and referred to the Federal Open Market Committee's Freedom of Information Act Service Center for response.

We have identified and reviewed approximately 7,000 pages of transcripts and associated materials in response to your request and have determined to release 513 pages of those materials in full or in part. The material we are providing generally contains reasonably segregable attendance information, designation of Committee staff, formal votes, non-deliberative introductory and closing remarks, and the cover pages of routine briefings.

A majority of the materials we identified and reviewed in response to your request contain the substantive discussions and deliberations among the Committee participants during these critical years and are, by their nature, deliberative and pre-decisional. The pages reflecting these pre-decisional deliberations are being withheld at this time in accordance with exemption (b)(5) of the Freedom of Information Act ("the Act"), which exempts such privileged material from release. This material also contains confidential business information that is being withheld under exemption (b)(4) of the Act. The Committee makes public detailed minutes of the substantive work of the Committee three weeks after the meeting and the Committee has a long-standing policy of routinely releasing full transcripts on a five-year schedule. Each year's transcripts will be made public in their entirety according to that schedule.

Your request for information is, therefore, granted in part and denied in part for the reasons stated above. The Committee's Freedom of Information Act Service Center will provide you with a copy of the documents being made available to you pursuant to this authorization under separate cover. If you believe you have a legal right to any information that is being withheld, you may appeal this determination in accordance with section 271.6(h) of the Committee's Rules Regarding Availability of Information, available at:

$\underline{http://www.federalreserve.gov/fomc/foia/rules.htm}$

Sincerely yours, [Signed]

William B. English Secretary Federal Open Market Committee

Meeting of the Federal Open Market Committee on January 30–31, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, January 30, 2007, at 2:00 p.m., and continued on Wednesday, January 31, 2007, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Ms. Bies

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Ms. Minehan

Mr. Mishkin

Mr. Moskow

Mr. Poole

Mr. Warsh

Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Mr. Lacker and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond and San Francisco, respectively

Mr. Barron, First Vice President, Federal Reserve Bank of Atlanta

Mr. Reinhart, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Ms. K. Johnson, Economist

Mr. Stockton, Economist

Messrs. Connors, Evans, Fuhrer, Kamin, Madigan, Rasche, Sellon, Slifman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Messrs. Clouse and English, Associate Directors, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Struckmeyer, Associate Directors, Division of Research and Statistics, Board of Governors

Messrs. Gagnon, Reifschneider, and Wascher, Deputy Associate Directors, Divisions of International Finance, Research and Statistics, and Research and Statistics, respectively, Board of Governors

Messrs. Dale and Orphanides, Senior Advisers, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Kole¹ and Mr. Lebow, ¹ Section Chiefs, Divisions of International Finance and Research and Statistics, respectively, Board of Governors

Messrs. Doyle, ¹ Schindler, ² and Wood, ¹ Senior Economists, Division of International Finance, Board of Governors

Messrs. Engen² and Tetlow, ¹ Senior Economists, Division of Research and Statistics, Board of Governors

Ms. Weinbach, Senior Economist, Division of Monetary Affairs, Board of Governors

Ms. Roush,² Economist, Division of Monetary Affairs, Board of Governors

Mr. Hambley, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Messrs. Judd and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of San Francisco and Dallas, respectively

Mses. Mester and Mosser and Messrs. Sniderman and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Philadelphia, New York, Cleveland, and Richmond, respectively

Mr. Cunningham, Vice President, Federal Reserve Bank of Atlanta

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

¹ Attended portion of the meeting relating to the role of economic forecasts in policy communications.

² Attended portion of the meeting relating to the economic outlook and monetary policy discussion.

Transcript of the Federal Open Market Committee Meeting of January 30-31, 2007

CHAIRMAN BERNANKE. Good afternoon, everyone. Let me be the first to welcome Bill Dudley to the table.

MR. DUDLEY. Thank you. [Applause]

CHAIRMAN BERNANKE. Today is our annual organizational meeting, so we have a few items to take care of.

MR. KOHN. I'll start, if that's okay with you.

CHAIRMAN BERNANKE. Go ahead, Governor Kohn.

MR. KOHN. Before we get illegal here, I am honored and pleased to nominate Ben Bernanke to be Chairman of the Committee.

CHAIRMAN BERNANKE. Thank you. Objections? [Laughter]

MR. KOHN. I need to interrupt again.

CHAIRMAN BERNANKE. Yes.

MR. KOHN. I am as pleased and as honored to nominate Tim Geithner to be Vice Chair.

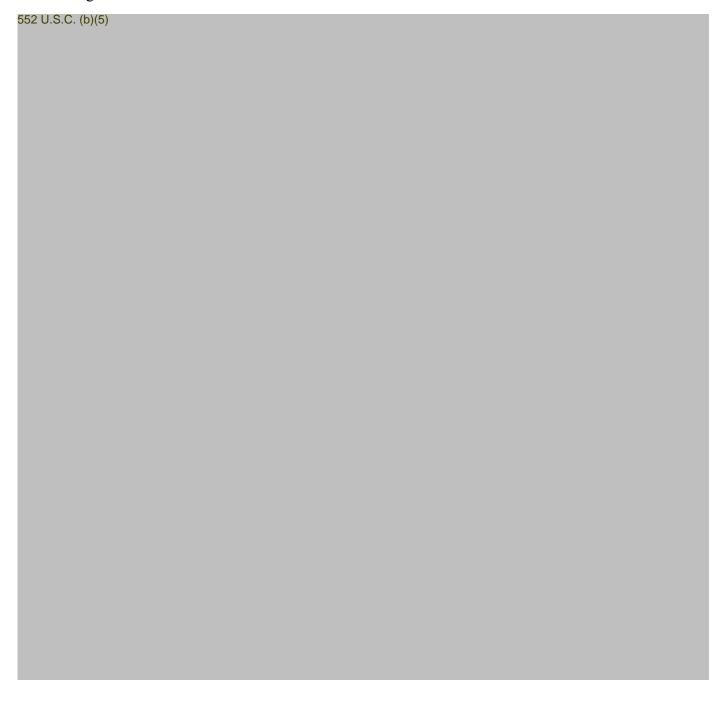
CHAIRMAN BERNANKE. Are there any objections? Thank you very much. Ms.

Danker, will you read the list of staff officers of the FOMC.

MS. DANKER. Secretary and Economist, Vincent Reinhart; Deputy Secretary, Debbie Danker; Assistant Secretary, Michelle Smith; Assistant Secretary, Dave Skidmore; General Counsel, Scott Alvarez; Deputy General Counsel, Tom Baxter; Economists, Karen Johnson and Dave Stockton; Associate Economists from the Board, Tom Connors, Steve Kamin, Brian Madigan, Larry Slifman, and David Wilcox; Associate Economists from the Banks, Charlie Evans, Jeff Fuhrer, Bob Rasche, Gordon Sellon, and Joe Tracy.

CHAIRMAN BERNANKE. Thank you. Are there any questions or comments?

Approved without objection. Next on the agenda is a proposed change to Committee rules. We received a memo from Scott Alvarez and Debbie Danker, which concerns how a backup would be appointed in case the Desk Manager was unable to serve. Are there any questions for our colleagues on that memo?



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CHAIRMAN BERNANKE. Are there other questions about the memo? I need a vote. In favor? Opposed? Thank you. Third, we need to select a Federal Reserve Bank to execute transactions for the System Open Market Account. Governor Kohn, would you like to make a proposal? [Laughter]

MR. KOHN. I nominate the Federal Reserve Bank of New York, once again.

CHAIRMAN BERNANKE. Comments? Objections? Without objection. The fourth item is that we need to select the Manager of the System Open Market Account. Governor Kohn

MR. KOHN. I'd be very pleased to nominate Bill Dudley as the Manager of the System Open Market Account.

MR. FISHER. You have to put your head down, Bill. [Laughter]

MR. POOLE. Second.

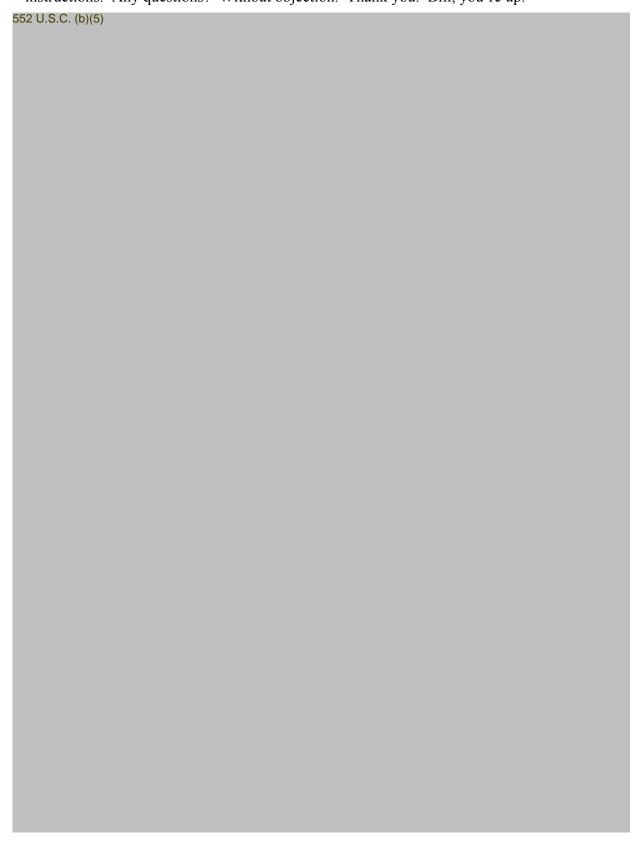
CHAIRMAN BERNANKE. Thank you. Without objection. Thank you.

VICE CHAIRMAN GEITHNER. I think we should rule out humor. [Laughter] This is an important annual process, and New York plays an important role.

MR. REINHART. So it will not say "laughter" in the margins. [Laughter]

CHAIRMAN BERNANKE. I think we've started on the wrong tone here. [Laughter] Item 5, we need authorization for the Desk operations. We have two items to vote on separately. On the domestic side, you have a memo from Bill Dudley proposing to change the accounting of repurchase agreements so they will be booked on the SOMA rather than on the books of FRBNY. Are there any questions for Bill? If not, without objection. Thank you. On the

foreign side, Mr. Dudley is proposing no change to the authorization, directive, or procedural instructions. Any questions? Without objection. Thank you. Bill, you're up.



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CHAIRMAN BERNANKE. Thank you. Ready to vote? Ms. Danker.

MS. DANKER. I'll read the directive from page 25 of the Bluebook.

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 51/4 percent."

The risk assessment: "The Committee judges that some inflation risks remain. The extent and timing of any additional firming that may be needed to address these risks will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Bies	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Minehan	Yes
Governor Mishkin	Yes
President Moskow	Yes
President Poole	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. This would be a good time to have a fifteenminute coffee break.

[Coffee break]



CHAIRMAN BERNANKE. Thank you. The next meeting will be a two-day meeting, March 20 and 21. Oh, David Stockton.

MR. STOCKTON. 552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

Thank you very much. The meeting is adjourned.

[END OF MEETING]

Appendix 1: Materials used by Mr. Dudley



STRICTLY CONFIDENTIAL (FR) CLASS I-FOMC*

Material for

Staff Presentation on the Economic Outlook

January 30, 2007

^{*}Downgraded to Class II upon release of the February 2007 Monetary Policy Report.

Class I FOMC – Restricted Controlled FR	
Material for FOMC Briefing on Monetary Policy Alternatives	

Vincent Reinhart January 31, 2007

Appendix 4: Materials used by Mr. Reifschneider	, Mr. Doyle, and Mr. Reinhart



Meeting of the Federal Open Market Committee on March 20-21, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, March 20, 2007, at 2:30 p.m., and continued on Wednesday, March 21, 2007, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Ms. Minehan

Mr. Mishkin

Mr. Moskow

Mr. Poole

Mr. Warsh

Ms. Cumming, Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Reinhart, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Ms. K. Johnson, Economist

Mr. Stockton, Economist

Messrs. Connors, Evans, Fuhrer, Kamin, Madigan, Rasche, Slifman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Messrs. Clouse and English,¹ Associate Directors, Division of Monetary Affairs, Board of Governors

Mr. Struckmeyer, Associate Director, Division of Research and Statistics, Board of Governors

¹ Attended Wednesday's session only.

Mr. Reifschneider, Deputy Associate Director, Division Research and Statistics, Board of Governors

Messrs. Dale² and Oliner, Senior Advisers, Divisions of Monetary Affairs and Research and Statistics, respectively, Board of Governors

Mr. Hambley,² Assistant to the Board, Office of Board Members, Board of Governors

Mr. Meyer, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Kiley² and Ms. Kole,² Section Chiefs, Divisions of International Finance and Research and Statistics, respectively, Board of Governors

Mr. Doyle,² Ms. Mauskopf,² and Mr. Wood,² Senior Economists, Divisions of International Finance, Research and Statistics, and International Finance, respectively, Board of Governors

Ms. Roush, Economist, Division of Monetary Affairs, Board of Governors

Mr. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Rosenblum, Executive Vice President, Federal Reserve Bank of Dallas

Mr. Hakkio, Ms. Mester, Messrs. Rolnick, Rudebusch, and Sniderman, Senior Vice Presidents, Federal Reserve Banks of Kansas City, Philadelphia, Minneapolis, San Francisco, and Cleveland, respectively

Messrs. Cunningham and Hilton, Vice Presidents, Federal Reserve Banks of Atlanta and New York, respectively

Ms. Sbordone, Research Officer, Federal Reserve Bank of New York

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

¹ Attended Wednesday's session only.

² Attended portion of the meeting relating to the discussion of communications issues.

Transcript of the Federal Open Market Committee Meeting of March 20-21, 2007

March 20, 2007—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. Let me be the first to welcome

Dennis Lockhart sitting in for the Federal Reserve Bank of Atlanta.	We'll start with Bill Dudley.
552 U.S.C. (b)(5)	

Class I FOMC – Restricted Controlled (FR)

March 20-21, 2007

MS. MINEHAN. So moved.

Are there any other questions? Then we need a vote to ratify domestic operations.

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SPEAKER(?). Second.

CHAIRMAN BERNANKE. Without objection. Thank you. It's time for the economic situation. Dave Stockton.

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MS. DANKER. Okay. Let me start with the directive on page 28 of the Bluebook.

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 51/4 percent."

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"In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Minehan	Yes
Governor Mishkin	Yes
President Moskow	Yes
President Poole	Yes
Governor Warsh	Yes

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If there are no other comments, again, thank you. We will have lunch in the anteroom, and the next meeting will be May 9. We are adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Reinhart

Appendix 3: Materials used by Mr. Reinhart

Class I FOMC - Restricted Controlled (FR)

Material for

FOMC Briefing on Monetary Policy Alternatives

Vincent R. Reinhart March 20, 2007

Appendix 4: Materials used by Mr. Kohn

Meeting of the Federal Open Market Committee on May 9, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Wednesday, May 9, 2007, at 8:30 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Hoeing

Mr. Kohn

Mr. Kroszner

Ms. Minehan

Mr. Mishkin

Mr. Moskow

Mr. Poole

Mr. Warsh

Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Reinhart, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Ms. K. Johnson, Economist

Mr. Stockton, Economist

Messrs. Connors, Evans, Kamin, Madigan, Rasche, Slifman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Messrs. Clouse and English, Associate Directors, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Struckmeyer, Associate Directors, Division of Research and Statistics, Board of Governors

Messrs. Leahy and Wascher, Deputy Associate Directors, Divisions of International Finance and Research and Statistics, respectively, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Mr. Carlson, Economist, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Green, First Vice President, Federal Reserve Bank of Richmond

Mr. Rosenblum, Executive Vice President, Federal Reserve Bank of Dallas

Mr. Hakkio, Ms. Perelmuter, Messrs. Rolnick, Rudebusch, Sniderman, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Kansas City, New York, Minneapolis, San Francisco, Cleveland, and Richmond, respectively

Messrs. Dotsey, Tallman, and Tootell, Vice Presidents, Federal Reserve Banks of Philadelphia, Atlanta, and Boston, respectively

Transcript of the Federal Open Market Committee Meeting of May 9, 2007

CHAIRMAN BERNANKE. Good morning, everybody. We start with the Desk operations, Bill.

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CHAIRMAN BERNANKE. Are there other questions? We need a vote to ratify domestic open operations.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Passed without objection. We also need a vote on the swap lines.

MS. MINEHAN. So moved.

CHAIRMAN BERNANKE	552 U.S.C. (b)(5)
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objection. Okay, then the swap lines are approved. Let's turn now to the economic situation.

So we've had a motion without

Dave?

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552 U.S.C. (b)(5)

MS. DANKER. I'll be reading the directive and the risk assessment from page 23 of the Bluebook. "The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5½ percent."

The risk assessment: "In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information."

Chairman Bernanke Yes Vice Chairman Geithner Yes

President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Minehan	Yes
Governor Mishkin	Yes
President Moskow	Yes
President Poole	Yes
Governor Warsh	Yes

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Let me just close the meeting with a few quick announcements. First, the next meeting is two days—June 27 and June 28. You will receive additional information about the nonpolicy

part of the discussion. Second, as usual, on the night of June 27, we'll have a dinner at the British Embassy. A number of us have been concerned about the late night, and so I had a discussion with the ambassador, and we've agreed that there will be no program or speaker. The evening will be strictly social, and therefore maybe we'll get out a little earlier and have more time to study the Greenbook. [Laughter] Third, we circulated a set of proposed dates for next year's meetings. If you haven't responded to Vince or Debbie, please do so. There is lunch available in the Anteroom, and the meeting is adjourned. Thank you.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Reinhart

Appendix 3: Materials used by Mr. Reinhart	

Class I FOMC - Restricted Controlled (FR)
Material for FOMC Briefing on Monetary Policy Alternatives

Vincent R. Reinhart May 9, 2007

Meeting of the Federal Open Market Committee on June 27–28, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Wednesday, June 27, 2007, at 2:00 p.m., and continued on Thursday, June 28, 2007, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Hoeing

Mr. Kohn

Mr. Kroszner

Ms. Minehan

Mr. Mishkin

Mr. Moskow

Mr. Poole

Mr. Warsh

Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Reinhart, Secretary and Economist

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Ms. K. Johnson, Economist

Mr. Stockton, Economist

Messrs. Connors, Evans, Fuhrer, Madigan, Rasche, Sellon, Slifman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Messrs. Clouse and English, Associate Directors, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Struckmeyer, Associate Directors, Division of Research and Statistics, Board of Governors

Messrs. Leahy and Wascher, Deputy Associate Directors, Divisions of International Finance and Research and Statistics, respectively, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Gross, Decial Assistant to the Board, Office of Board Members, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Ahmed² and Ms. Kusko,² Senior Economists, Divisions of International Finance and Research and Statistics, respectively, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Ms. Beechey and Mr. Natalucci,² Economists, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Moore, First Vice President, Federal Reserve Bank of Cleveland

Mr. Rosenblum, Executive Vice President, Federal Reserve Bank of Dallas

Ms. Mester, Messrs. Sniderman, Weinberg, and Williams, Senior Vice Presidents, Federal Reserve Banks of Philadelphia, Cleveland, Richmond, and San Francisco, respectively

Ms. McLaughlin and Mr. Tallman, Vice Presidents, Federal Reserve Banks of New York and Atlanta, respectively

Ms. McConnell, Assistant Vice President, Federal Reserve Bank of New York

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

¹ Attended portion of the meeting relating to monetary policy communications.

² Attended portion of the meeting relating to the economic outlook and monetary policy discussion.

Transcript of the Federal Open Market Committee Meeting of June 27-28, 2007

June 27, 2007—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everyone. Today begins Cathy Minehan's last FOMC meeting. Cathy has been a regular participant since August 1994. We will have an opportunity later in the fall to say goodbye to Cathy more officially, but I think this will be a good opportunity to thank you for your collegiality and for thirteen years of tremendous contributions to the FOMC. Thank you very much. [Applause]

MS. MINEHAN. It has been truly an honor and an incredible experience, something I never expected to happen and a joy through the ups and downs and ins and outs of every meeting. So I thank everybody around the table who has been here and made it that way.

CHAIRMAN BERNANKE. Thank you, and now it is time for the report on desk operations.

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CHAIRMAN BERNANKE. Other questions for Bill? If not, I need a motion to ratify domestic operations.

MR. KOHN. So moved.

PARTICIPANT. Second.

CHAIRMAN BERNANKE. Without objection. We will turn now to the economic situation, and we call on David Wilcox.



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MS. SMITH. I will be reading the directive from page 29 of the Bluebook. "The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5½ percent."

And the risk assessment: "In these circumstances, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Minehan	Yes
Governor Mishkin	Yes
President Moskow	Yes
President Poole	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. The coffee is not yet brewed.

[Laughter] So why don't we go on to the next phase of the meeting. We turn to Vincent

to discuss communication issues.

552 U.S.C. (b)(5)



CHAIRMAN BERNANKE. Thank you. Are there any other comments? 552 U.S.

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Once again, thank you

for your very useful comments. The next meeting is Tuesday, August 7. If there is no other business, then we're adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley



CLASS II FOMC - Restricted (FR)

Material for

Staff Presentation on the Economic Outlook

June 27, 2007

Appendix 3: Materials	s used by Mr. Reinhart	

Appendix 4: Materials	used by Mr. Reinhart
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Meeting of the Federal Open Market Committee on August 7, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, August 7, 2007, at 8:30 a.m. Those present were the following:

- Mr. Bernanke, Chairman
- Mr. Geithner, Vice Chairman
- Mr. Hoeing
- Mr. Kohn
- Mr. Kroszner
- Mr. Mishkin
- Mr. Moskow
- Mr. Poole
- Mr. Rosengren
- Mr. Warsh

Ms. Cumming, Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

- Mr. Madigan, Secretary and Economist
- Ms. Danker, Deputy Secretary
- Ms. Smith, Assistant Secretary
- Mr. Skidmore, Assistant Secretary
- Mr. Alvarez, General Counsel
- Mr. Baxter, Deputy General Counsel
- Ms. K. Johnson, Economist

Messrs. Connors, Evans, Fuhrer, Kamin, Rasche, Sellon, Slifman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Messrs. Clouse and English, Senior Associate Directors, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Reifschneider, Associate Directors, Division of Research and Statistics, Board of Governors

Messrs. Dale and Reinhart, Senior Advisers, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Meyer, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

Ms. Dykes, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Mr. Driscoll, Economist, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Connolly, First Vice President, Federal Reserve Bank of Boston

Messrs. Judd and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of San Francisco and Dallas, respectively

Ms. Mosser and Mr. Sniderman, Senior Vice Presidents, Federal Reserve Banks of New York and Cleveland, respectively

Mr. Cunningham, Vice President, Federal Reserve Bank of Atlanta

Mr. Chatterjee, Senior Economic Adviser, Federal Reserve Bank of Philadelphia

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Transcript of the Federal Open Market Committee Meeting of August 7, 2007

CHAIRMAN BERNANKE. Good morning, everybody. We start off today with some welcomes and farewells. I would first like to welcome Eric Rosengren, the new President of the Federal Reserve Bank of Boston.

MR. ROSENGREN. Thank you.

CHAIRMAN BERNANKE. I have known Eric for about twenty years. We used to be squash partners. I won't say who won. We know who wins now. [Laughter] I admire Eric—he has been a multi-tasker: He has been very successful as a researcher and as a bank supervisor, and he is no slouch with respect to monetary policy. So we look forward to your contributions, Eric.

MR. ROSENGREN. Thank you.

CHAIRMAN BERNANKE. Sadly, today we have to say farewell to President Michael Moskow of Chicago. Michael has sat at this table since 1994, which we have calculated is a total of 104 FOMC meetings. Mike has been involved in public policy off and on since 1969 in many capacities, and he has seen both the good times and the bad times. We will have a luncheon today after the meeting to honor Mike, but let us memorialize in the transcript that we thank him for his many contributions and wish him the very best. [Applause]

MR. MOSKOW. Thank you, Mr. Chairman. I will make some comments later on, but I just want to add that I counted 104 meetings, too. [Laughter] It has been a privilege and an honor to serve on this Committee, and I will miss the intellectual stimulation, the camaraderie, and the spirit of doing what is best for the American people. Thank you.

CHAIRMAN BERNANKE. Today is also Vincent Reinhart's final FOMC meeting.

Vince went to work at the New York Fed in 1983 and came to the Board—

PARTICIPANT. Is he here?

MS. SMITH. He's coming.

CHAIRMAN BERNANKE. He's coming. Well, he gets docked for... [Laughter]

MR. KOHN. Make sure he submits a leave card. [Laughter]

CHAIRMAN BERNANKE. Well, let me make a couple of other announcements, and then we'll move on. First of all, in the days when Don Winn was the head of the Congressional Liaison Office, it was customary for him to present during the luncheon after the meeting an update on congressional matters. Laricke Blanchard, whom I think most of you know, is now the head of the Congressional Liaison Office. We would like to begin that tradition again. We have lunch, of course, for President Moskow, but if there are a few minutes after the adjournment, Laricke will provide us with a short update. He has already circulated a written summary. So if we don't get to the update, at least we will have the summary. In the future we are going to try to have a congressional update at every meeting.

552 U.S.C. (b)(5)	



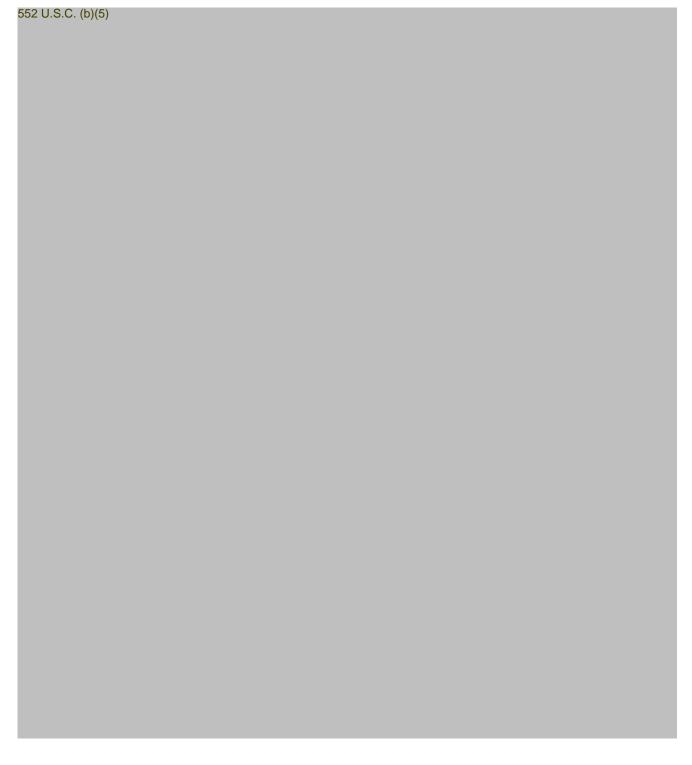
Let me raise an item of business here. Since Vince Reinhart clearly has disappeared, we need to vote for a replacement. We need to nominate and elect a new secretary and economist to the FOMC whose position would be valid until the first regularly scheduled meeting of 2008. Would you like to make a nomination?

MR. KOHN. I nominate Brian Madigan, with pleasure.

CHAIRMAN BERNANKE. Other nominations? [Laughter] If not, all in favor say "aye." Opposed? Carried unanimously. Congratulations, Brian.

MR. MADIGAN. Thank you very much.

CHAIRMAN BERNANKE. Okay. I will wait until Vince appears. He may be looking at financial markets this morning, and so we will wait until he appears to bid him farewell. Let's go ahead, then, to the authorization for Desk operations and turn it over to Bill Dudley. Bill?





CHAIRMAN BERNANKE. Are there other questions for Bill? If not, we need a vote to ratify domestic market operations.

MR. KOHN. I move we ratify those operations.

PARTICIPANT. Second.

CHAIRMAN BERNANKE. Objections? Vincent has come in. Welcome. We just want to acknowledge you.

MR. REINHART. Ever since you gave the guards guns, I didn't really have any choice.

[Laughter]

CHAIRMAN BERNANKE. We want to acknowledge your final meeting, Vincent. It has been six years since Vincent was elected Secretary and Economist to the Committee. You took that role only three or four weeks before September 11, and your steady hand during that crisis was

invaluable. Unfortunately, against all good advice and after only eighty-two FOMC meetings—a record which to his credit he has achieved without prompting accusations of steroid use—[laughter] Vincent is insisting upon returning to civilian life. So today is an appropriate occasion upon which to express our gratitude, Vincent, for your sage advice, your thoughtful guidance, and your undoubtedly well-deserved admonitions to the Committee over the years. Vincent's legacy, of course, will live on in the meeting transcripts from his tenure, as the transcripts become public over the next few years. For example, in the May 2004 transcript, Vincent is caught using the words "cattle prods" in reference to a possible experiment involving bond market traders. [Laughter] In 2005, he suggested that the FOMC as a group was incapable of agreeing on something as straightforward as the color of an orange. [Laughter] Notwithstanding that, Vincent, the Committee does agree on this: You have our heartfelt thanks and our best wishes for the next stage of your career. Congratulations and many thanks. [Applause] Is there a rebuttal? [Laughter] If not, we can go to the economic situation, and I will call on David Wilcox.





MS. DANKER. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5½ percent.

"Although the downside risks to growth have increased somewhat, the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected. Future policy adjustments will depend on the outlook for both inflation and economic growth, as implied by incoming information."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Moskow	Yes
President Poole	Yes

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August 7, 2007 Class I FOMC – Restricted Controlled (FR)	August 7, 2007	Class I FOMC – Restricted Controlled (FR)	Draft
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President Rosengren Yes Governor Warsh Yes

CHAIRMAN BERNANKE. The next meeting is September 18. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

I'm going to adjourn formally, but if you can tolerate a few extra minutes at the table, we would like to give Laricke a chance just to give us a very quick update on congressional matters, and then we will move upstairs for lunch for President Moskow. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Mad	ligan
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Class I FOMC – Restricted Controlled (FR)
Material for
FOMC Briefing on Monetary Policy Alternatives

Brian Madigan August 7, 2007

Federal Open Market Committee Conference Call August 10, 2007

A conference call of the Federal Open Market Committee was held on Friday,

August 10, 2007, at 8:45 a.m.

PRESENT: Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Mr. Moskow

Mr. Poole

Mr. Rosengren

Mr. Warsh

Mr. Fisher, Ms. Pianalto, and Mr. Plosser, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Ms. K. Johnson, Economist

Messrs. Connors, Evans, Fuhrer, Rasche, Sellon, Slifman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Parkinson, Deputy Director, Division of Research and Statistics, Board of Governors

Messrs. Clouse and English, Senior Associate Directors, Divisions of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

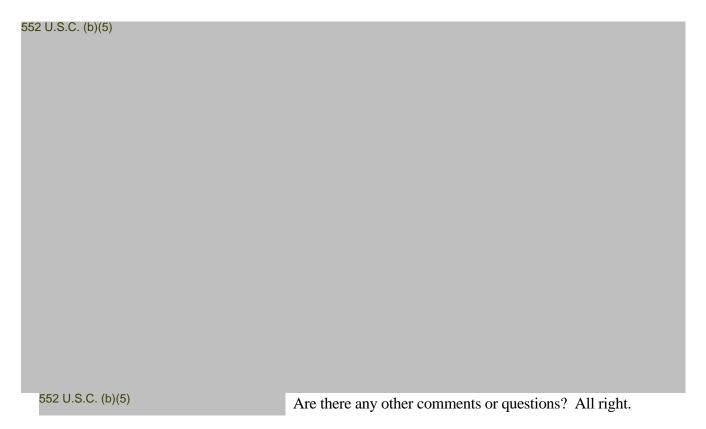
Ms. Mester, Messrs. Sniderman and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Philadelphia, Cleveland, and Richmond, respectively

Mr. Koenig, Vice President, Federal Reserve Bank of Dallas

Transcript of the Federal Open Market Committee Conference Call of August 10, 2007

	CHAIRMAN BERNANKE.	Good morning, everybody.	552 U.S.C. (b)(5)	
552 U.S.C.	(b)(5)			

What I'd like to do is have Bill Dudley and Brian Madigan brief you about the state of the markets and give you a chance to ask questions. No action is being contemplated at this meeting.



Well, we will keep you well apprised, and I'm sure you will be following the markets on your own.

So thank you very much and good morning.

END OF MEETING

Federal Open Market Committee Conference Call August 16, 2007

A conference call of the Federal Open Market Committee was held on Thursday,

August 16, 2007, at 6:00 p.m.

PRESENT: Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Mr. Moskow

Mr. Rosengren

Mr. Warsh

Messrs. Fisher, Plosser, and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Mr. Alvarez, General Counsel

Ms. Johnson, Economist

Mr. Stockton, Economist

Messrs. Kamin and Sellon, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Parkinson, Deputy Director, Division of Research and Statistics, Board of Governors

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Meyer, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

- Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors
- Mr. Lee, Audio Visual Technician, Management Division, Board of Governors
- Messrs. Moore and Sapenaro, First Vice Presidents, Federal Reserve Banks of Cleveland and St. Louis, respectively
- Messrs. Judd and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of San Francisco and Dallas, respectively
- Ms. Mester, Messrs. Altig, Rolnick, Sniderman, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Philadelphia, Atlanta, Minneapolis, Cleveland, and Richmond, respectively
- Messrs. Coughlin, Krane, and Tootell, Vice Presidents, Federal Reserve Banks of St. Louis, Chicago, and Boston, respectively

Transcript of the Federal Open Market Committee Conference Call of August 16, 2007

CHAIRMAN BERNANKE. Let's begin. Let me add my thanks for your coming together on such short notice. We very much appreciate it. I know people are on vacation and so on. 552 U.S.C.

552 U.S.C. (b)(5)	

CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5) Matt,

do you have the list of FOMC voters?

MR. LUECKE. I do.

CHAIRMAN BERNANKE. Why don't you go ahead and read the list?

MR. MADIGAN. 552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. 552 U.S.C. (b) (5)

MR. LUECKE.

Chairman Bernanke Yes Vice Chairman Geithner Yes **President Hoenig** Yes Governor Kohn Yes Governor Kroszner Yes Governor Mishkin Yes President Moskow Yes President Fisher, voting as alternate for President Poole Yes Yes President Rosengren Governor Warsh Yes

CHAIRMAN BERNANKE. Okay. Thank you. If there's no other comment, the meeting is adjourned. Of course, we stand ready to reconvene.

552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. 552 U.S.C. (b)(5) Let me ask the Board members to remain on line because we have to vote on the discount rate request, but the meeting is adjourned. Thank you.

END OF MEETING

Meeting of the Federal Open Market Committee on September 18, 2007

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, September 18, 2007, at 8:30 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Evans

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Mr. Poole

Mr. Rosengren

Mr. Warsh

Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Ms. K. Johnson, Economist

Mr. Stockton, Economist

Messrs. Clouse, Connors, Fuhrer, Kamin, Rasche, Slifman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Ms. J. Johnson, Secretary, Office of the Secretary, Board of Governors

Mr. Frierson,¹ Deputy Secretary, Office of the Secretary, Board of Governors

Ms. Bailey¹ and Mr. Roberts,¹ Deputy Directors, Division of Banking Supervision and Regulation, Board of Governors

¹ Attended portion of the meeting relating to the discussion of approaches to stabilizing money markets.

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Reifschneider, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Wright, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. G. Evans, Assistant Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Meyer, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Natalucci, Senior Economist, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Holcomb, First Vice President, Federal Reserve Bank of Dallas

Messrs. Judd, Rosenblum, and Sniderman, Executive Vice Presidents, Federal Reserve Banks of San Francisco, Dallas, and Cleveland, respectively

Messrs. Dzina and Hakkio, Mses. Krieger¹ and Mester, and Messrs. Rolnick and Weinberg, Senior Vice Presidents, Federal Reserve Banks of New York, Kansas City, New York, Philadelphia, Minneapolis, and Richmond, respectively

Messrs. Krane, Peach, and Robertson, Vice Presidents, Federal Reserve Banks of Chicago, New York, and Atlanta, respectively

¹ Attended portion of the meeting relating to the discussion of approaches to stabilizing money markets.

Transcript of the Federal Open Market Committee Meeting of September 18, 2007

CHAIRMAN BERNANKE. Good morning, everybody. I'd like to welcome Charlie Evans to the table. Charlie is no stranger. He has been attending these meetings since February 1995, certainly ahead of me. So congratulations and welcome.

MR. EVANS. Thank you very much.

CHAIRMAN BERNANKE. I'd also like to thank Cathy Minehan *in absentia* [laughter] for being willing to postpone her celebratory lunch until the next meeting, but we will do that in October. The first item of business is to select associate economists. With Brian Madigan becoming the secretary and Mr. Evans taking on a new role, we need to appoint two associate economists: Jim Clouse from the Board and Dan Sullivan from Chicago have been nominated. Do I have a motion?

SPEAKER (?). Moved.

CHAIRMAN BERNANKE. Moved. Discussion? Thank you. All right. Let's turn now to the Desk operations. Bill.

552 U.S.C. (b)(5)		



CHAIRMAN BERNANKE. Are there other questions for Bill? If not, I need a vote to ratify domestic open market operations.

MR. POOLE. So moved.

CHAIRMAN BERNANKE. Without objection. Thank you. May we turn now to the staff presentation on the economic situation? Dave Stockton and Karen Johnson will start with the economic overview, and then Brian will make a few comments on the projections that we submitted. Dave.



MS. DANKER. I'll be reading the directive from page 35 of the Bluebook, and the assessment of risks from the table distributed today.

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around $4\frac{3}{4}$ percent."

Then: "Developments in financial markets since the Committee's last regular meeting have increased the uncertainty surrounding the economic outlook. The Committee will continue to assess the effects of these and other developments on economic prospects and will act as needed to foster price stability and sustainable economic growth."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Evans	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Poole	Yes
President Rosengren	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you very much. We can recess now for half an hour for lunch. The Board of Governors will vote, but the rest can recess for lunch. [Laughter] During lunch, our Congressional Liaison person, Laricke Blanchard, will give us an informal update on congressional matters. We will try to reconvene around 2:00.

[Meeting recessed for lunch]

CHAIRMAN BERNANKE. Why don't we reconvene our meeting? 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)



you very much for your comments.

The next meeting is October 30 and 31, a two-day meeting, and we will also have Cathy Minehan's farewell lunch at that meeting. Thank you again. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Madigan

Meeting of the Federal Open Market Committee on October 30–31, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, October 30, 2007, at 2:00 p.m., and continued on Wednesday, October 31, 2007, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Evans

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Mr. Poole

Mr. Rosengren

Mr. Warsh

Ms. Cumming, Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Clouse, Connors, Fuhrer, Kamin, Rasche, Slifman, Sullivan, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Messrs. Reifschneider¹ and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Wright, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Zakrajšek, Assistant Director, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Ms. K. Johnson, Senior Adviser, Division of International Finance, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Gross, Decial Assistant to the Board, Office of Board Members, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Messrs. Kumasaka² and Luecke,³ Senior Financial Analysts, Division of Monetary Affairs, Board of Governors

Ms. Judson, Economist, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Lyon, First Vice President, Federal Reserve Bank of Minneapolis

Messrs. Judd and Sniderman, Executive Vice Presidents, Federal Reserve Banks of San Francisco and Cleveland, respectively

Mr. Altig and Ms. Mester, Senior Vice Presidents, Federal Reserve Banks of Atlanta and Philadelphia, respectively

Mr. Hakkio, Special Adviser, Federal Reserve Bank of Kansas City

Messrs. Hilton, Koenig, and Potter, Vice Presidents, Federal Reserve Banks of New York, Dallas, and New York, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

¹ Attended portion of meeting relating to the discussion of communication issues.

² Attended Tuesday session only.

³ Attended Wednesday session only.



Transcript of the Federal Open Market Committee Meeting of October 30-31, 2007

October 30, 2007—Afternoon Session

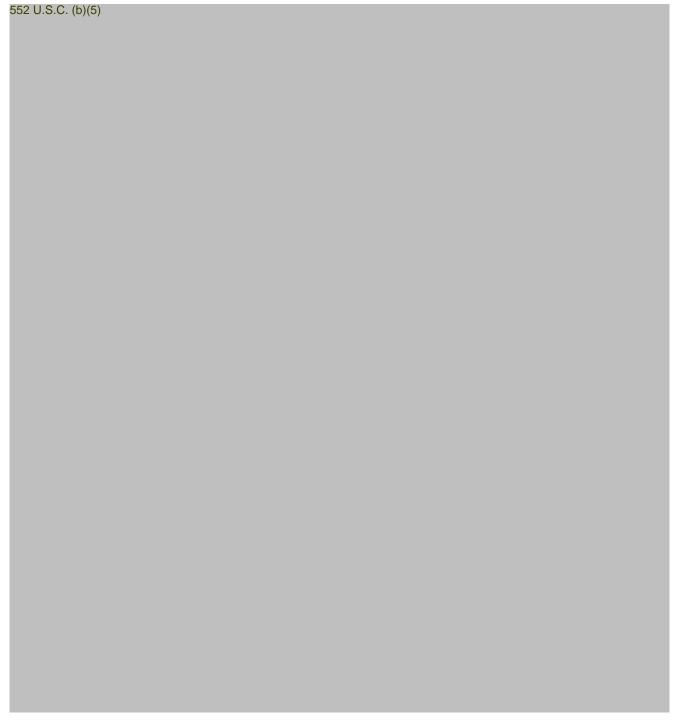
CHAIRMAN BERNANKE. Good afternoon, everybody. This meeting is Karen Johnson's last. She attended her first meeting in 1991 and has been a regular participant for the past ten years, so she has ninety-one total FOMC meetings to her credit. Karen has been briefing the FOMC on international financial and economic matters since she became head of the International Finance Division in 1997, and she has done a great job of covering about 95 percent of the world's population and about two-thirds or more of the world's economic activity. Also, as the head of IF, she has logged an awful lot of miles to World Bank–IMF meetings, the BIS, and elsewhere. She has given me a lot of good advice on jetlag, I can assure you. She is going to finance her retirement with frequent-flyer miles. [Laughter] So, Karen, I am sure every member of the Committee would like to join me in thanking you for your dedication and your excellent advice and counsel. Best of luck. [Applause]

MS. JOHNSON. Thank you.

552 U.S.C. (b)(5)	

For our first item today, in light of Karen's retirement, we would like to propose Nathan Sheets to be an economist for the FOMC until the first meeting of 2008. Do I have a motion? SEVERAL. So moved.

CHAIRMAN BERNANKE. Without objection. Thank you. Next, we turn to Bill Dudley.



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CHAIRMAN BERNANKE. Thank you very much. Are there questions for Bill? No questions? Okay. Then, may I have a motion to ratify?

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Without objection. Thank you. A very thorough briefing. I don't know if we will have the same luck over on this side. [Laughter] Let me turn to Dave Stockton to begin the economic situation report.



MS. DANKER. I will start with the directive from the Bluebook. The language is as follows:

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around $4\frac{1}{2}$ percent."

552 U.S.C. (b)(5)		
Chairman Bernanke Vice Chairman Geithner	Yes Yes	

President Evans Yes President Hoenig No Governor Kohn Yes Governor Kroszner Yes Governor Mishkin Yes President Poole Yes President Rosengren Yes Governor Warsh Yes

CHAIRMAN BERNANKE. Thank you very much. I need to have the Board for a moment.

[Meeting recessed]

552 U.S.C. (b)(5)	

Let me just describe now the sequence of events. I will now give you the date of the next meeting, and I will adjourn the meeting. Laricke Blanchard is here

to talk briefly about congressional issues for us, and the lunch for Cathy Minehan begins at 12:30. Okay? So our next meeting will be Tuesday, December 11. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Stockton	

Appendix 4: Materials	used by Mr. Madigan
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Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan October 31, 2007

Conference Call of the Federal Open Market Committee on December 6, 2007

A joint conference call of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held on Thursday, December 6, 2007, at 3:45 p.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Evans

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Mr. Poole

Mr. Rosengren

Mr. Warsh

Ms. Cumming, Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Clouse, Connors, Fuhrer, Rasche, Sellon, Slifman, Sullivan, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Ms. J. Johnson, Secretary, Office of the Secretary, Board of Governors

Mr. Cole, Director, Division of Supervision and Regulation, Board of Governor

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors.

Ms. Bailey, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Marquardt, Deputy Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Mr. Parkinson, Deputy Director, Division of Research and Statistics, Board of Governors

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Leahy, Deputy Associate Director, Division of International Finance, Board of Governors

Ms. Edwards, Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. G. Evans, Assistant Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Messrs. Carpenter and Perli, Assistant Directors, Division of Monetary Affairs, Board of Governors

Mr. Meyer, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

Ms. Allison, Senior Counsel, Legal Division, Board of Governors

Messrs. Kumasaka and Luecke, Senior Financial Analysts, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Mr. Sniderman, Executive Vice President, Federal Reserve Bank of Cleveland

Mr. Hankins, Mses. Krieger and Mester, Messrs. Weinberg and Williams, Senior Vice Presidents, Federal Reserve Banks of Dallas, New York, Philadelphia, Richmond, and San Francisco, respectively

Mr. Silva, Chief of Staff and Senior Vice President, Federal Reserve Bank of New York

Mr. Hilton, Vice President, Federal Reserve Bank of New York

Ms. McConnell, Assistant Vice President, Federal Reserve Bank of New York

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Transcript of the Federal Open Market Committee Conference Call of December 6, 2007

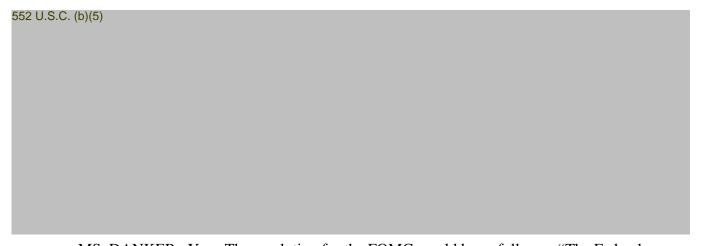
CHAIRMAN BERNANKE. Thank you, everyone, for meeting on short notice. I hope the weather is fine where you are. This is a joint FOMC-Board meeting, so let me ask a Board member to move to close the meeting.

MR. KOHN. I move that we close the meeting.

CHAIRMAN BERNANKE. Okay. Without objection. 552 U.S.C. (b)(5)



Draft 4 of 170



MS. DANKER. Yes. The resolution for the FOMC would be as follows: "The Federal Open Market Committee directs the Federal Reserve Bank of New York to establish and maintain a reciprocal currency arrangement ("swap" arrangement) for the System Open Market Account with the European Central Bank in an amount not to exceed \$20 billion. Within that aggregate limit, draws of up to \$10 billion are hereby authorized. The swap arrangement shall be for a period of up to 180 days, unless extended by the FOMC."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Evans	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Poole	No
President Rosengren	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Okay. Thank you very much. We will see you on Tuesday in Washington. Thank you. The meeting is adjourned.

END OF MEETING

Draft 46 of 170

Authorized for Public Release

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Meeting of the Federal Open Market Committee on December 11, 2007

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, December 11, 2007, at 8:00 a.m. Those present were the following:

- Mr. Bernanke, Chairman
- Mr. Geithner, Vice Chairman
- Mr. Evans
- Mr. Hoenig
- Mr. Kohn
- Mr. Kroszner
- Mr. Mishkin
- Mr. Poole
- Mr. Rosengren
- Mr. Warsh

Ms. Cumming, Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

- Mr. Madigan, Secretary and Economist
- Ms. Danker, Deputy Secretary
- Ms. Smith, Assistant Secretary
- Mr. Skidmore, Assistant Secretary
- Mr. Alvarez, General Counsel
- Mr. Baxter, Deputy General Counsel
- Mr. Sheets, Economist
- Mr. Stockton, Economist

Messrs. Clouse, Connors, Fuhrer, Kamin, Rasche, Sellon, Slifman, Sullivan, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Liang and Mr. Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Meyer, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Barron, First Vice President, Federal Reserve Bank of Atlanta

Mr. Rosenblum, Executive Vice President, Federal Reserve Bank of Dallas

Mr. Altig, Ms. Perelmuter, Messrs. Rolnick, Weinberg, and Williams, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Minneapolis, Richmond, and San Francisco, respectively

Messrs. Bryan and Yi, Vice Presidents, Federal Reserve Banks of Cleveland and Philadelphia, respectively

Mr. McCarthy, Research Officer, Federal Reserve Bank of New York

Transcript of the Federal Open Market Committee Meeting of December 11, 2007

	CHAIRMAN	BERNANKE.	Good early morning.	[Laughter]	002 0.0.0. (b)(0)	
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CHAIRMAN BERNANKE. Other questions for Bill? If not, we need to vote to ratify domestic operations.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Okay. We also need a vote on the Swiss request for a currency swap.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Any commentary? 552 U.S.C. (b)(5)

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comments? If not, Debbie, could you please read the resolution?

MS. DANKER. "The Federal Open Market Committee directs the Federal Reserve Bank of New York to establish and maintain a reciprocal currency arrangement for the System Open

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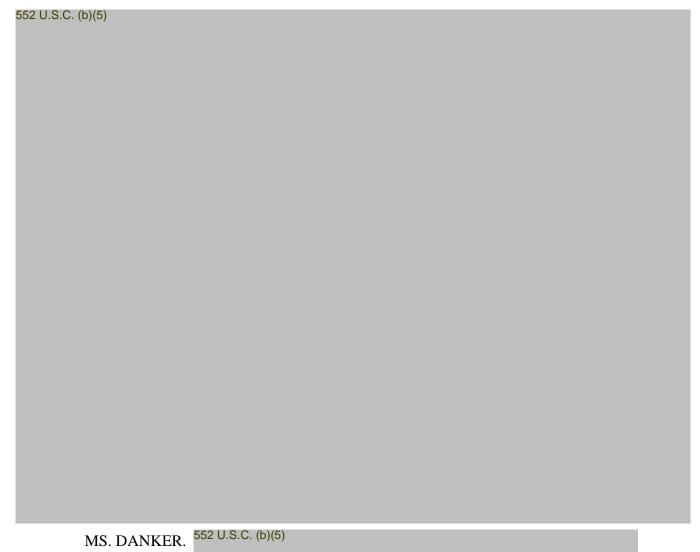
Market Account with the Swiss National Bank in an amount not to exceed \$4 billion. The Committee authorizes associated draws on the arrangement up to the full amount of \$4 billion. The swap arrangement shall be for a period of up to 180 days, unless extended by the Committee."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Evans	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Poole	No
President Rosengren	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. All right. Thank you. Let us turn now to the economic situation and Dave Stockton.



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552 U.S.C. (b)(5) The directive reads as

follows: "The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 4½ percent."

Chairman Bernanke Yes
Vice Chairman Geithner Yes
President Evans Yes
President Hoenig Yes
Governor Kohn Yes
Governor Kroszner Yes

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Governor Mishkin Yes
President Poole Yes
President Rosengren No
Governor Warsh Yes

CHAIRMAN BERNANKE. Okay. Thank you. We need to recess briefly here for the discount rate.

[Meeting recessed]

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CHAIRMAN BERNANKE. All right. The meeting is adjourned.

END OF MEETING

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Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan



Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan December 11, 2007

Conference Call of the Federal Open Market Committee on January 9, 2008

A conference call of the Federal Open Market Committee was held on Wednesday, January 9, 2008, at 5:00 p.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Evans

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Mr. Poole

Mr. Rosengren

Mr. Warsh

Ms. Cumming, Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Ms. Smith, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, Fuhrer, Kamin, Rasche, Sellon, Slifman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Messrs. Judd, Rosenblum, and Sniderman, Executive Vice Presidents, Federal Reserve Banks of San Francisco, Dallas, and Cleveland, respectively

Mr. Altig, Mses. Mester and Mosser, and Mr. Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, Philadelphia, New York, and Richmond, respectively

Mr. Krane, Vice President, Federal Reserve Bank of Chicago

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Transcript of the Federal Open Market Committee Conference Call on January 9, 2008

CHAIRMAN BERNANKE. Good afternoon, everybody. Thank you for coming, and I am sorry about the awkward time. ^{552 U.S.C. (b)(5)}

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CHAIRMAN BERNANKE. Thank you. Any other comments? If not, have a good dinner. Thank you very much, and we will see you in Washington at the end of January, if not sooner. Thank you.

END OF MEETING

Conference Call of the Federal Open Market Committee on January 21, 2008

A conference call of the Federal Open Market Committee was held on Monday, January 21, 2008, at 6:00 p.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Evans

Mr. Hoenig

Mr. Kohn

Mr. Kroszner

Mr. Poole

Mr. Rosengren

Mr. Warsh

Mr. Fisher, Ms. Pianalto, and Messrs. Plosser and Stern, Alternate Members of the Federal Open Market Committee

Messrs. Lacker and Lockhart, and Ms. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Clouse, Connors, Kamin, Sullivan, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. English, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Levin, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Messrs. Judd, Rosenblum, and Sniderman, Executive Vice Presidents, Federal Reserve Banks of San Francisco, Dallas, and Cleveland, respectively

Ms. Mester and Mr. Weinberg, Senior Vice Presidents, Federal Reserve Banks of Philadelphia and Richmond, respectively

Mr. Hakkio, Senior Adviser, Federal Reserve Bank of Kansas City

Transcript of the Federal Open Market Committee Conference Call on January 21, 2008

CHAIRMAN BERNANKE. Good afternoon, everybody. Thank you for taking time on

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552 U.S.C. (b)(5)	



MS. DANKER. I will read the directive and then the statement and call the roll. "The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee, in the immediate future, seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 3½ percent."

The statement goes, "The Federal Open Market Committee has decided to lower its target for the federal funds rate 75 basis points to 3½ percent.

The Committee took this action in view of a weakening of the economic outlook and increasing downside risks to growth. While strains in short-term funding markets have eased somewhat, broader financial market conditions have continued to deteriorate and credit has tightened further for some businesses and households. Moreover, incoming information indicates a deepening of the housing contraction as well as some softening in labor markets.

The Committee expects inflation to moderate in coming quarters, but it will be necessary to continue to monitor inflation developments carefully.

Appreciable downside risks to growth remain. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to address those risks."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Evans	Yes
President Hoenig	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Poole	No

MR. POOLE. And you could add this sentence of explanation, "President Poole does not believe that current market conditions justify policy action before the regularly scheduled meeting next week."

MS. DANKER. Thank you.

President Rosengren Yes Governor Warsh Yes

Thank you.

CHAIRMAN BERNANKE. Okay. Thank you very much. Again, I am sorry to interrupt your holiday, and we will see you next week in Washington. Thank you. The meeting is adjourned.

END OF MEETING

Meeting of the Federal Open Market Committee on January 29–30, 2008

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, January 29, 2008, at 2:00 p.m., and continued on Wednesday, January 30, 2008, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Hoenig, Poole, and Rosengren, Presidents of the Federal Reserve Banks of Kansas City, St. Louis, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rosenblum, Slifman, Sniderman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

¹ Attended Wednesday's session only.

Mr. Parkinson,² Deputy Director, Division of Research and Statistics, Board of Governors

Mr. Clouse, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Liang and Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Ms. Barger² and Mr. Greenlee,² Associate Directors, Division of Banking Supervision and Regulation, Board of Governors

Mr. Gibson,² Deputy Associate Director, Division of Research and Statistics, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Messrs. Durham and Perli, Assistant Directors, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Bassett,³ Senior Economist, Division of Monetary Affairs, Board of Governors

Mr. Doyle,³ Senior Economist, Division of International Finance, Board of Governors

Ms. Kusko,³ Senior Economist, Division of Research and Statistics, Board of Governors

Mr. Luecke, Senior Financial Analyst, Division of Monetary Affairs, Board of Governors

Mr. Driscoll, Economist, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Green, First Vice President, Federal Reserve Bank of Richmond

Messrs. Fuhrer and Judd, Executive Vice Presidents, Federal Reserve Banks of Boston and San Francisco, respectively

² Attended portion of the meeting relating to the analysis of policy issues raised by financial market developments.

³ Attended portion of the meeting relating to the economic outlook and monetary policy decision.

Messrs. Altig and Angulo,² Mses. Hirtle² and Mosser, Messrs. Peters² and Rasche, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, New York, New York, New York, and St. Louis, respectively

Mr. Hakkio, Senior Adviser, Federal Reserve Bank of Kansas City

Mr. Krane, Vice President, Federal Reserve Bank of Chicago

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

² Attended portion of the meeting relating to the analysis of policy issues raised by financial market developments.

Transcript of the Federal Open Market Committee Meeting of January 29-30, 2008

January 29, 2008—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. Today is the last meeting for our friend and colleague, Bill Poole. Bill has been here for eighty-one meetings, eighty as a Reserve Bank president and one as an adviser to the Federal Reserve Bank of Boston. I thought I would read to you the transcript from March 31, 1998, when Bill first joined the table.

"Chairman Greenspan. I especially want to welcome back an old colleague, Bill Poole. I didn't realize the last time he sat in this room was twenty-five years ago.

Mr. Poole. I was sitting back there along the wall.

Chairman Greenspan. It has taken you twenty-five years to move from there to here? [Laughter]

Mr. Poole. Baby steps." [Laughter]

We'll have a chance to honor Bill at our farewell luncheon on March 18, at our next meeting, but let's take this opportunity to thank you for ten years of service and collegiality.

MR. POOLE. Thanks, Mr. Chairman. I came here ten years ago with a boom. I'm going out with a pause. [Laughter]

CHAIRMAN BERNANKE. We'll let Bill have the last word on that. [Laughter] Okay. Today is the first regular meeting of the year. This is our organizational meeting, so we have some housekeeping things. Item one, nomination of Chairman. Governor Kohn.

MR. KOHN. It's an honor and a privilege to nominate Ben Bernanke to be the Chairman of this Committee.

CHAIRMAN BERNANKE. Thank you. Second?

SEVERAL. Second. [Laughter]

MR. KOHN. A pregnant pause.

CHAIRMAN BERNANKE. Other nominations? Without objection, thank you very much. We need a nomination for Vice Chairman.

MR. KOHN. I can do that, too. It's another honor and a privilege to nominate Tim Geithner to be the Vice Chairman of this Committee.

CHAIRMAN BERNANKE. Second?

MR. KROSZNER. Second.

CHAIRMAN BERNANKE. Other nominations? Without objection. Thank you.

Ms. Danker will read the nominated staff officers for the Committee.

MS. DANKER. Secretary and Economist, Brian Madigan; Deputy Secretary, Deborah Danker; Assistant Secretaries, David Skidmore and Michelle Smith; General Counsel, Scott Alvarez; Deputy General Counsel, Thomas Baxter; Assistant General Counsel, Richard Ashton; Economists, Nathan Sheets and David Stockton; Associate Economists from the Board, Thomas Connors, William English, Steven Kamin, Lawrence Slifman, and David Wilcox; Associate Economists from the Banks, Loretta Mester, Arthur Rolnick, Harvey Rosenblum, Mark Sniderman, and Joseph Tracy.

CHAIRMAN BERNANKE. Any questions? We'll need a vote. All in favor? [Chorus of ayes] Opposed? [No response] Thank you.

Item two on the agenda: There are some cosmetic changes to the Committee rules. Scott Alvarez and Debbie Danker circulated a memorandum. Are there any questions? If not, I'll need a vote in favor. [Chorus of ayes] Opposed? [No response] Thank you.

Item three: We need to select a Federal Reserve Bank to execute transactions for the System Open Market Account. I have been informed that New York is again willing to serve.

[Laughter] All in favor? [Chorus of ayes] Opposed? [No response] Thank you.

We need to select a manager for the System Open Market Account. Bill Dudley is the incumbent. Are there other nominations? Well, if not, in favor? [Chorus of ayes] Opposed? [No response] Thank you. All right.

We turn now to annual authorizations for Desk operations. Bill circulated a memo that had one revision to the authorization for foreign currency operations. Are there any questions about that change? If not, all in favor? [Chorus of ayes] Opposed? [No response] Thank you. There are no changes proposed for the authorization for domestic open market operations, the foreign currency directive, or the procedural instructions with respect to foreign currency operations. All in favor? [Chorus of ayes] Opposed? [No response] Thank you.

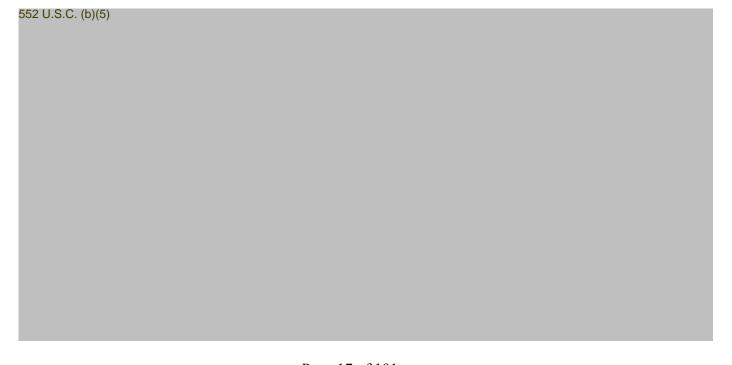
All right. We turn now to the business of the meeting. Let me call on Bill Dudley to give us the Desk report.



CHAIRMAN BERNANKE. Are there any other questions for Bill? If not, I need a vote to ratify domestic operations.

MR. KOHN. I move that we ratify the operations.

CHAIRMAN BERNANKE. Objections? Without objection. Thank you. We turn now to the economic situation. We begin with Dave Reifschneider, whenever you're ready.



MS. DANKER. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 3 percent."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Fisher	No
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you very much. We'll take just a very quick recess for the Governors to meet, and then we'll come back for our presentation.

[Meeting recessed]



Our next meeting is March 18. I look forward to seeing you then, and there's a lunch available for those of you who can stay. Thank you very much.

The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials	used by Mr. Reiischneid	er, Ms. Liang, and Mr	. Sheets

CLASS II FOMC - Restricted (FR)

Material for

Staff Presentation on the Economic Outlook

January 29, 2008

Appendix 3: Materials used by Mr. Madigan

Appendix 4: Materials used by Mr. Stockton

Appendix 5: Materials used by Mr. Madigan

Class I FOMC -	Restricted	Controlled	(FR)
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Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan January 29-30, 2008

Appendix 6: Mr. Angulo	Materials used by M	r. Parkinson, Mr. G	Sibson, Ms. Hirtle,	Mr. Greenlee, and

Federal Open Market Committee Conference Call on March 10, 2008

A conference call of the Federal Open Market Committee was held on Monday, March 10, 2008, at 7:15 p.m. Eastern Time.

PRESENT:

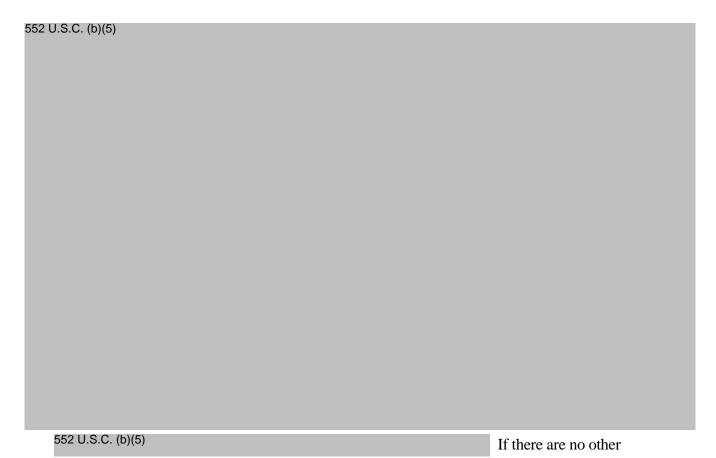
- Mr. Bernanke, Chairman
- Mr. Geithner, Vice Chairman
- Mr. Fisher
- Mr. Kohn
- Mr. Kroszner
- Ms. Pianalto
- Mr. Plosser
- Mr. Warsh
- Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee
- Messrs. Hoenig and Rosengren, Presidents of the Federal Reserve Banks of Kansas City and Boston, respectively
- Mr. Sapenaro, First Vice President, Federal Reserve Bank of St. Louis
- Mr. Madigan, Secretary and Economist
- Ms. Danker, Deputy Secretary
- Mr. Skidmore, Assistant Secretary
- Ms. Smith, Assistant Secretary
- Mr. Alvarez, General Counsel
- Mr. Baxter, Deputy General Counsel
- Mr. Stockton, Economist
- Mr. Kamin, Ms. Mester, Messrs. Rosenblum and Sniderman, Associate Economists
- Mr. Dudley, Manager, System Open Market Account
- Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors
- Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors
- Mr. Leahy, Associate Director, Division of International Finance, Board of Governors
- Ms. Liang, Associate Director, Division of Research and Statistics, Board of Governors
- Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

- Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors
- Messrs. Fuhrer and Judd, Executive Vice Presidents, Federal Reserve Banks of Boston and San Francisco, respectively
- Mr. Altig, Ms. Perelmuter, Messrs. Rasche, Sellon, Sullivan, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, St. Louis, Kansas City, Chicago, and Richmond, respectively
- Ms. Logan, Assistant Vice President, Federal Reserve Bank of New York

Transcript of the Federal Open Market Committee Conference Call on March 10, 2008

CHAIRMAN BERNANKE. Good evening, everybody. I am sorry, once again, to have

to call you together on short notice.	We live in a very special time.	552 U.S.C. (b)(5)
552 U.S.C. (b)(5)		



comments, I'd like to ask Scott to tell us what is required of us to move forward.

MR. ALVAREZ. You'll be asked to vote on three resolutions today—one that deals with the term securities lending facility and two that deal with the swaps. The Board is also voting separately to authorize part of the term securities lending facility. One matter I would note, because the rate on the TSLF must be set in the same way that other discount rates are set, we do need a recommendation on how to set the rates. However, because this facility involves just securities lending from the SOMA portfolio, it will be sufficient to receive a rate recommendation from just the New York Reserve Bank, and so the resolutions would not be needed from the boards of directors of the other Reserve Banks at this point. With that, I'll read the resolution for the term securities lending facility, and I will ask for a vote on that.

"In addition to the current authorization granted to the Federal Reserve Bank of New York to engage in overnight securities lending transactions, and in order to ensure the effective conduct of open market operations, the Federal Open Market Committee authorizes the Federal Reserve Bank of New York to lend up to \$200 billion of U.S. government securities held in the System Open Market Account to primary dealers for a term that does not exceed thirty-five days at rates that shall be determined by competitive bidding.

These lending transactions may be against pledges of U.S. government securities, other assets that the Reserve Bank is specifically authorized to buy and sell under section 14 of the Federal Reserve Act (including federal agency residential-mortgage-backed securities), and non-agency AAA-rated residential-mortgage-backed securities.

The Federal Reserve Bank of New York shall set a minimum lending fee consistent with the objectives of the program and apply reasonable limitations on the total amount of a specific issue that may be auctioned and on the amount of securities that each dealer may borrow.

The Federal Reserve Bank of New York may reject bids which could facilitate a dealer's ability to control a single issue as determined solely by the Federal Reserve Bank of New York.

This authority shall expire at such time as determined by the Federal Open Market Committee or the Board of Governors."

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552 U.S.C. (b)(5)		

CHAIRMAN BERNANKE. Any other questions? Debbie, could you call the roll? MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes
President Plosser	Yes
Governor Warsh	Yes
President Yellen	Yes

Thank you.

CHAIRMAN BERNANKE. Thank you. We turn now to the swap authorization.

MR. ALVAREZ. There are two swap resolutions. The first: "The Federal Open Market Committee directs the Federal Reserve Bank of New York to increase the amount available from the System Open Market Account under the existing reciprocal currency arrangement with the European Central Bank to an amount not to exceed \$30 billion. Within that aggregate limit, draws of up to \$15 billion are hereby authorized. The current swap arrangement shall be extended until September 30, 2008, unless further extended by the Federal Open Market Committee."

MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes

March 10, 2008 Class I FOMC—Restricted Controlled (FR)

Draft

President Plosser Yes
Governor Warsh Yes
President Yellen Yes

Thank you.

CHAIRMAN BERNANKE. Finally, the Swiss.

MR. ALVAREZ. "The Federal Open Market Committee directs the Federal Reserve Bank of New York to increase the amount available from the System Open Market Account under the existing reciprocal currency arrangement with the Swiss National Bank to an amount not to exceed \$6 billion. Draws are authorized up to the full amount of the swap. The current swap arrangement shall be extended until September 30, 2008, unless further extended by the Federal Open Market Committee."

MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes
President Plosser	Yes
Governor Warsh	Yes
President Yellen	Yes

Thank you.

CHAIRMAN BERNANKE. Thank you. There will be an announcement at 8:30 a.m. Eastern time tomorrow simultaneously with four other central banks and supporting statements from Japan and Sweden, just like in December. Brian, why don't you quickly read the announcement?

MR. MADIGAN. Okay. "Since the coordinated actions taken in December 2007, the G-10 central banks have continued to work together closely and to consult regularly on liquidity pressures

in funding markets. Pressures in some of these markets have recently increased again. We all continue to work together and will take appropriate steps to address those liquidity pressures.

To that end, today the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve, and the Swiss National Bank are announcing specific measures."

There is a section called "Federal Reserve Actions."

"The Federal Reserve announced today an expansion of its securities lending program.

Under this new term securities lending facility (TSLF), the Federal Reserve will lend up to \$200 billion of Treasury securities to primary dealers secured for a term of twenty-eight days (rather than overnight, as in the existing program) by a pledge of other securities, including federal agency debt, federal agency residential-mortgage-backed securities (MBS), and non-agency AAA-rated private-label residential MBS.

The TSLF is intended to promote liquidity in the financing markets for Treasury and other collateral and thus to foster the functioning of financial markets more generally. As is the case with the current securities lending program, securities will be made available through an auction process. Auctions will be held on a weekly basis, beginning on March 27, 2008. The Federal Reserve will consult with primary dealers on technical design features of the TSLF.

In addition, the Federal Open Market Committee has authorized increases in its existing temporary reciprocal currency arrangements (swap lines) with the European Central Bank and the Swiss National Bank. These arrangements will now provide dollars in amounts of up to \$30 billion and \$6 billion to the ECB and the SNB, respectively, representing increases of \$10 billion and \$2 billion. The FOMC extended the term of these swap lines through September 30, 2008.

The actions announced today supplement the measures announced by the Federal Reserve on Friday to boost the size of the term auction facility to \$100 billion and to undertake a series of term repurchase transactions that will cumulate to \$100 billion."

Finally, there's a section on related actions being taken by other central banks with links to the other central banks' websites.

CHAIRMAN BERNANKE. Okay. Thank you all. Again, thank you for the short-notice meeting. I apologize for that. We'll see you next week in Washington. The meeting is adjourned.

END OF MEETING

Meeting of the Federal Open Market Committee on March 18, 2008

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, March 18, 2008, at 8:30 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Hoenig and Rosengren, Presidents of the Federal Reserve Banks of Kansas City and Boston, respectively

Mr. Sapenaro, First Vice President, Federal Reserve Bank of St. Louis

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Ashton, Assistant General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rolnick, Rosenblum, Slifman, Sniderman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. Parkinson, Deputy Director, Division of Research and Statistics, Board of Governors

Ms. Bailey, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Ms. Liang and Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Gagnon, Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Carpenter, Assistant Director, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Judd, Executive Vice President, Federal Reserve Bank of San Francisco

Messrs. Altig, Rasche, Sellon, and Sullivan, Senior Vice Presidents, Federal Reserve Banks of Atlanta, St. Louis, Kansas City, and Chicago, respectively

Mr. Olivei, Vice President, Federal Reserve Bank of Boston

Mr. Pesenti, Assistant Vice President, Federal Reserve Bank of New York

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

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Transcript of the Federal Open Market Committee Meeting on March 18, 2008

CHAIRMAN BERNANKE. Good morning, everybody. Let me extend a welcome to First

Vice	President Sapenaro, v	who is sitting in for St.	Louis this morning.	552 U.S.C. (b)(5)	
552 U.S.C	(b)(5)				

Page 1 of 111

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552 U.S.C. (b)(5)

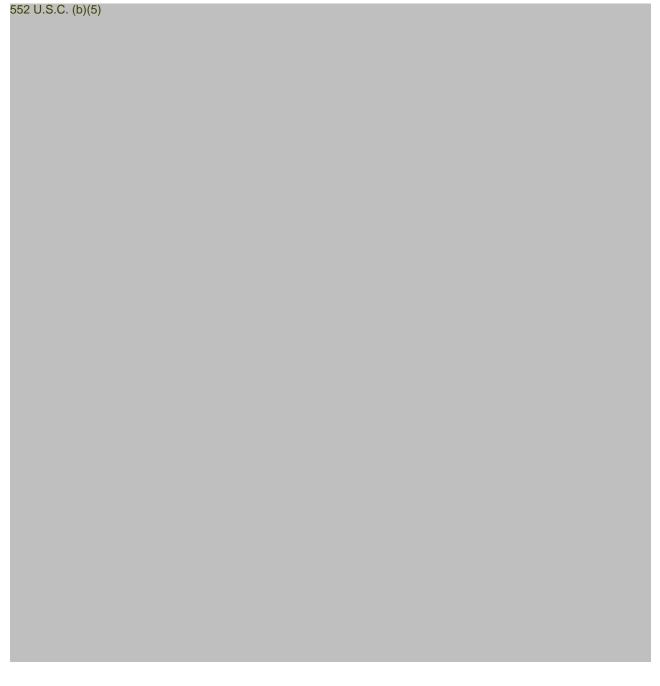
Other questions for Bill?

If not, we'll turn to Dave Stockton. Oh, I am sorry, we need a vote to ratify the open market operations.

MR. KOHN. I move that we ratify the open market operations.

MR. FISHER. Second.

CHAIRMAN BERNANKE. Without objection. Thank you. Now to Dave Stockton.



Page 12 of 111

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552 U.S.C. (b)(5)

MS. DANKER. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around $2\frac{1}{4}$ percent."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Fisher	No
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	No
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. We are going to recess for the discount rate.

552 U.S.C. (b)(5)

[Recess]

CHAIRMAN BERNANKE. Okay. The next meeting is April 29 and 30, Tuesday and Wednesday, a two-day meeting. We will talk about interest on reserves. And we will meet you shortly upstairs for a lunch in honor of Bill Poole. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan



Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan March 18, 2008

Meeting of the Federal Open Market Committee on April 29-30, 2008

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, April 29, 2008, at 2:00 p.m., and continued on Wednesday, April 30, 2008, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Lyon, First Vice President, Federal Reserve Bank of Minneapolis

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rosenblum, Slifman, Sniderman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Ms. J. Johnson, Secretary, Office of the Secretary, Board of Governors

¹ Attended portion of the meeting relating to the implications of interest on reserves for monetary policy implementation.

Ms. Roseman, Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Ms. Bailey, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Messrs. Hammond¹ and Marquardt,¹ Deputy Directors, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Ms. Edwards, Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Shanks, Associate Secretary, Office of the Secretary, Board of Governors

Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Gagnon, Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Martin, Associate General Counsel, Legal Division, Board of Governors

Mr. Carpenter, Assistant Director, Division of Monetary Affairs, Board of Governors

Mr. Dale, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Ms. Allison, Senior Counsel, Legal Division, Board of Governors

Mr. Gross, 1 Special Assistant to the Board, Office of Board Members, Board of Governors

Ms. Weinbach, Adviser, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

¹ Attended portion of the meeting relating to the implications of interest on reserves for monetary policy implementation.

Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Hughes, 1 Staff Assistant, Office of the Secretary, Board of Governors

Mr. Fuhrer, Executive Vice President, Federal Reserve Bank of Boston

Messrs. Hilton, McAndrews, Rasche, Rudebusch, Steindel, Sullivan, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of New York, New York, St. Louis, San Francisco, New York, Chicago, and Richmond, respectively

Messrs. Clark and Meyer,¹ Vice Presidents, Federal Reserve Banks of Kansas City and Philadelphia, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

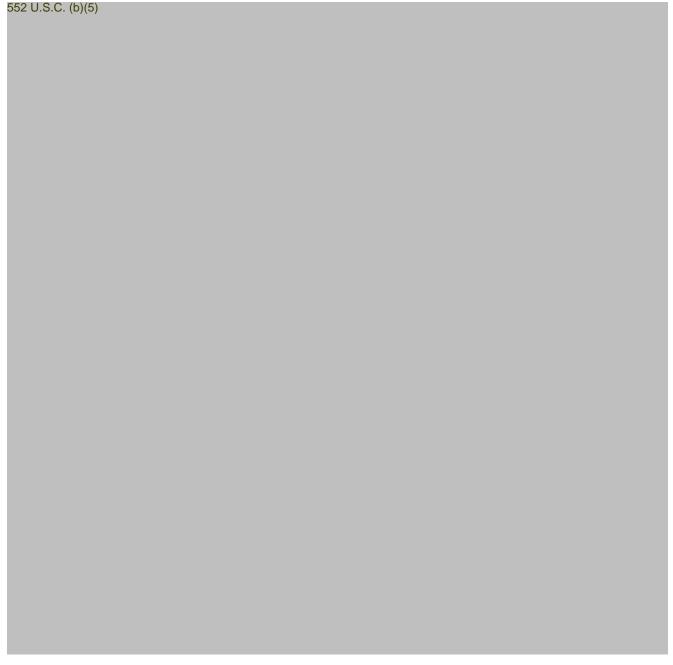
Mr. Roberds, Policy Adviser, Federal Reserve Bank of Atlanta

¹ Attended portion of the meeting relating to the implications of interest on reserves for monetary policy implementation.

Transcript of the Federal Open Market Committee Meeting of April 29-30, 2008

April 29, 2008—Afternoon Session

CHAIRMAN BERNANKE. Let's formally begin the meeting. Let me start by welcoming our new colleague, Jim Bullard from St. Louis, over there in the heartland section of the table. [Laughter] We welcome you, and we look forward to your contribution and to working with you.



552 U.S.C. (b)(5)		
552119 C (b)(5)	 	

First, we have to ratify domestic open market operations.

MR. KOHN. So move.

CHAIRMAN BERNANKE. No objection? Okay. Now the swap agreements with Canada and Mexico.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Is there anyone who wants a roll call on this? Okay. If not, then no objection. Extend and expand the swap agreement with the ECB.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Is there anyone who wants a roll call on this? Okay. Then, without objection. Expand and extend the swap agreement with the Swiss National Bank.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Okay. Now, on the TSLF, the proposal is to include this as part of the package. There will be no change to the facility except for the increase in the collateral range, to include AAA asset-backed securities. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)



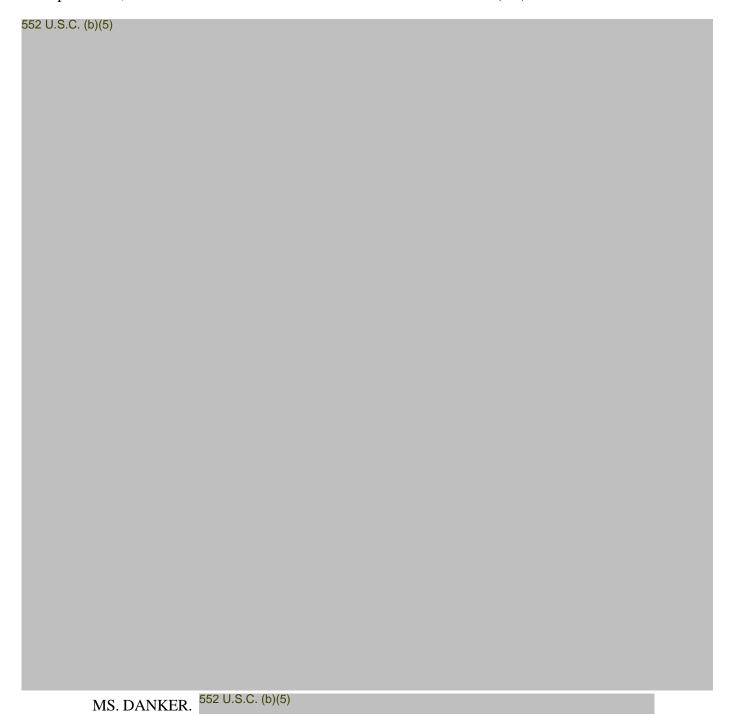
552 U.S.C. (b)(5)

Let's go ahead and

take a vote on this, then. Is there anyone who wants a roll call vote? If not, then no objection.

MR. KOHN. So move.

CHAIRMAN BERNANKE. No objection. Thank you. Let's turn now to the economic situation. Dave Stockton.



"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives,

the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 2 percent."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
President Fisher	No
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	No
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. I will ask the Governors to join me in the office for the discount rate decision. Everyone else, why don't you take a twenty minute coffee break.

[Coffee break]

CHAIRMAN BERNANKE. Okay. Why don't we recommence. The meeting that we are about to begin is a joint meeting of the FOMC and the Board, so I need a motion to close the meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)	

552 U.S.C. (D)(5)	
552 U.S.C. (b)(5)	We will be circulating information on the

2009 FOMC schedule to try to come to closure on that. The next meeting is Tuesday and

Wednesday, June 24 and 25. In a moment, we will adjourn and get lunch, but please come back to the table so that we can have some discussion about some of our longer-term issues on supervision and regulation. Thank you very much. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Messr	s. Stockton and Sheets	

Appendix 3: Materials used by Mr. Madigan

Appendix 4: Materials used by Mr. English

Class I FOMC – Restricted Controlled (FR)
Material for the
FOMC Briefing on Monetary Policy Alternatives

William B. English April 29-30, 2008

Appendix 5: Materials used by Mr. Stockton

ppendix 6: Materials used by Messrs. Madigan, Meyer, Clouse, Hilton, and Dudley	

Meeting of the Federal Open Market Committee on June 24–25, 2008

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, June 24, 2008, at 2:00 p.m., and continued on Wednesday, June 25, 2008, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rolnick, Rosenblum, Slifman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Ms. J. Johnson, Secretary, Office of the Secretary, Board of Governors

Mr. Cole, Director, Division of Banking Supervision and Regulation, Board of Governors

¹ Attended portion of the meeting relating to the supervisory report concerning investment banks and related policy issues.

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Ms. Bailey,¹ Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Parkinson,¹ Deputy Director, Division of Research and Statistics, Board of Governors

Ms. Barger,¹ Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Stehm,¹ Associate Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Gagnon,² Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Wright, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Zakrajšek, Assistant Director, Division of Monetary Affairs, Board of Governors

Mr. Erceg,² Assistant Director, Division of International Finance, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

Ms. Tevlin.² Senior Economist, Division of Research and Statistics, Board of Governors

Mr. Ammer,² Senior Economist, Division of International Finance, Board of Governors

¹ Attended portion of the meeting relating to the supervisory report concerning investment banks and related policy issues.

² Attended portions of the meeting through the policy vote.

Ms. Beechey, Economist, Division of Monetary Affairs, Board of Governors

Ms. Dykes, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Hughes, 1 Staff Assistant, Office of the Secretary, Board of Governors

Mr. Barron, First Vice President, Federal Reserve Bank of Atlanta

Mr. Fuhrer, Executive Vice President, Federal Reserve Bank of Boston

Messrs. Altig, Angulo,¹ Rasche, Schweitzer, Sellon, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, St. Louis, Cleveland, Kansas City, and Richmond, respectively

Messrs. Fernald and Fisher, and Ms. McLaughlin, Vice Presidents, Federal Reserve Banks of San Francisco, Chicago, and New York, respectively

¹ Attended portion of the meeting relating to the supervisory report concerning investment banks and related policy issues.

Transcript of the Federal Open Market Committee Meeting of June 24-25, 2008

June 24, 2008—Afternoon Session

 $CHAIRMAN\ BERNANKE.\ Good\ afternoon,\ everybody.\ Why\ don't\ we\ begin,\ as\ usual,$

with the Desk report and Bill Dudley. Bill.

332 U.S.C. (b)(3)		

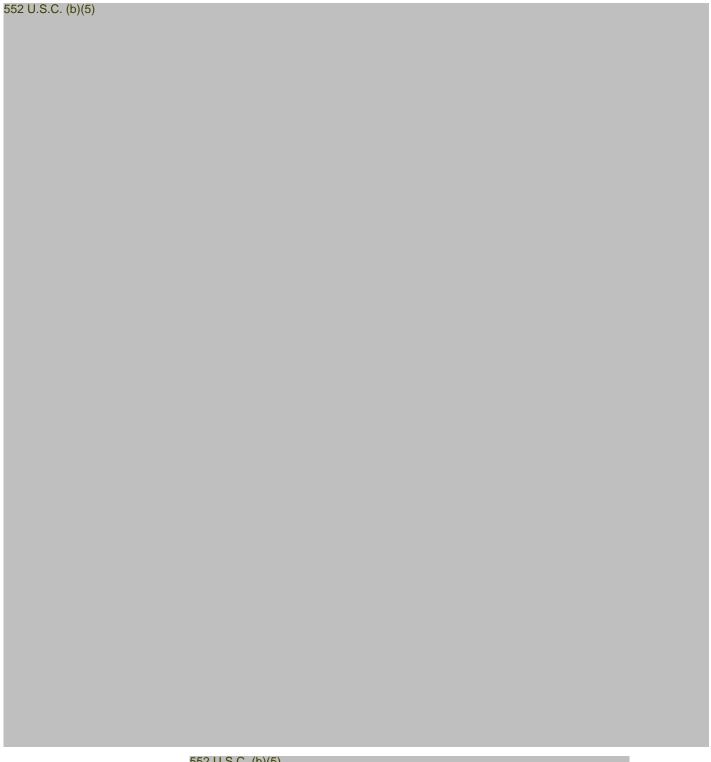


CHAIRMAN BERNANKE. Other questions? If not, would someone move the ratification.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Thank you. Okay. Let's turn now to the economic situation. Nathan, I'll start with you.





MS. DANKER. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5) "The Federal Open Market Committee seeks monetary

and financial conditions that will foster price stability and promote sustainable growth in output.

To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 2 percent."

Chairman Bernanke	Yes
Chairman Demanke	103
Vice Chairman Geithner	Yes
President Fisher	No
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. Why don't we take a fifteen-minute coffee break, and we will come back and discuss investment banks.

[Coffee break]

CHAIRMAN BERNANKE. Why don't we commence, then. This is a joint FOMC and Board meeting, and so I need a motion to close the Board meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Okay. Our topic for this morning is investment banks, their supervision, and related policy issues. Let me turn it over to Art Angulo of the New York Fed, who will introduce the topic. Art.





Let's see, our next meeting is Tuesday, August 5. You are invited to get lunch and come back to the table to hear Laricke Blanchard's update on congressional matters. ⁵⁵² U.S.C. (b)(5)

And

I want to thank—I haven't done this—Art, Scott, Pat, and all of their colleagues, who have been working very hard on these issues, for their presentation and their hard work. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Messrs. Sheets, Slifman, and Wascher	
ippendix 2. Waterials used by Wessis. Sheets, Shiman, and Wasener	

CLASS II FOMC - Restricted (FR)

Material for

Staff Presentation on the Economic Outlook

June 24, 2008

Appendix 3: Materials used by Mr. Madigan

Appendix 4: Materials used by Mr. Madigan



Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan June 24-25, 2008

Appendix 5: Materials used by Messrs. Angulo, Alvarez, and Parkinson		

Conference Call of the Federal Open Market Committee on July 24, 2008

A joint conference call of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held on Thursday, July 24, 2008, at 4:30 p.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rolnick, Rosenblum, Sniderman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Cole, Director, Division of Banking Supervision and Regulation, Board of Governors

Ms. J. Johnson, Secretary, Office of the Secretary, Board of Governors

Ms. Roseman, Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Ms. Edwards, Associate Director, Division of Monetary Affairs, Board of Governors

Messrs. Carpenter and Perli, Assistant Directors, Division of Monetary Affairs

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Messrs. Fuhrer and Judd, and Ms. Krieger, Executive Vice Presidents, Federal Reserve Banks of Boston, San Francisco, and New York, respectively

Messrs. Hankins and McAndrews, Ms. Perelmuter, Messrs. Rasche, Sellon, Sullivan, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Dallas, New York, New York, St. Louis, Kansas City, Chicago, and Richmond, respectively

Ms. McLaughlin, Vice President, Federal Reserve Banks of New York

Transcript of the Federal Open Market Conference Call on July 24, 2008

MR. KOHN. I move that we close the meeting.

	CHAIRMAN BERNANKE.	Without objection.	This is a joint Board–I	FOMC meeting
552 U.S.C.	(b)(5)			



CHAIRMAN BERNANKE. Thanks. I may not be the only one who thinks that maybe we should come to some kind of conclusion here. So let me suggest a way to go forward. First of all, 552 U.S.C. (b)(5)

we would extend the TSLF and the PDCF beyond September. The TSLF extension requires approval both by the Board and by the FOMC. So let me make a list here. The first thing I'd like to do—and I hope this is okay with everyone—would be to have Scott read those two resolutions. I would then like to ask the Board to extend the PDCF.

552 U.S.C. (b)(5)

552 U.S.C.

552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

Finally, the TSLF options program is an FOMC vote. I would propose that we take a vote on it and see how it comes out. Okay? Any comments, questions, or concerns? If not, Scott, could you start us off with the TSLF extension and take us through what we have to do?

MR. ALVAREZ. The TSLF authorization needs to be voted on by both the FOMC and the Board. Shall we begin with the FOMC?

CHAIRMAN BERNANKE. Sure.

MR. ALVAREZ. I think you have all received the resolution. It is the second resolution on the third page. "The FOMC extends until January 30, 2009, its authorizations for the Federal Reserve Bank of New York to engage in transactions with primary dealers through the term securities lending facility, subject to the same collateral, interest rate, and other conditions previously established by the Committee."

CHAIRMAN BERNANKE. This is an FOMC vote. Debbie, if you would take the roll, please.

MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Lockhart	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

Thank you.

CHAIRMAN BERNANKE. You got President Lockhart. Okay, good. Thank you. Now the Board has also to make a determination. Scott.

MR. ALVAREZ. Yes. The Board also votes on the TSLF. This is on the second page, the third resolution. "The Board finds that conditions in the credit markets in which primary dealers obtain funding continue to be fragile and subject to unusual strain and uncertainties. This fragility continues to threaten the satisfactory functioning of broader financial markets and thus poses significant risks to the economy. In view of these unusual and exigent circumstances, the Board authorizes the Federal Reserve Bank of New York to continue to make credit available to primary dealers through the term securities lending facility, subject to the same collateral, interest rate, and other conditions previously established, until January 30, 2009, unless the Board finds that the unusual and exigent circumstances no longer prevail. The Reserve Bank may extend credit where it has evidence that reasonable credit accommodations are not available to a borrower from other banking institutions."

CHAIRMAN BERNANKE. All right. Unless there is an objection, since we had a unanimous vote on the first one, I am going to assume, if no objection, that we will pass that resolution. Okay. Let's turn to the Board's determination on the PDCF.

MR. ALVAREZ. The second resolution on the second page: "The Board finds that conditions in the credit markets in which primary dealers obtain funding continue to be fragile and subject to unusual strain and uncertainties. This fragility continues to threaten the satisfactory functioning of broader financial markets and thus poses significant risks to the economy. In view of these unusual and exigent circumstances, the Board authorizes the Federal Reserve Bank of New York to continue to make credit available to primary dealers through the primary dealer credit facility, subject to the same collateral, interest rate, and other conditions previously established, until

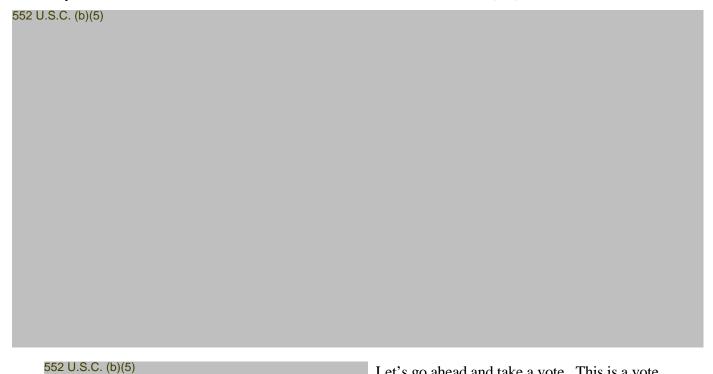
January 30, 2009, unless the Board finds that the unusual and exigent circumstances no longer prevail. The Reserve Bank may extend credit where it has evidence that reasonable credit accommodations are not available to a borrower from other banking institutions."

CHAIRMAN BERNANKE. All right. Why don't you call the roll on this one, Debbie.

MS. DANKER. This is a Board resolution. So—

Chairman Bernanke	Yes
Vice Chairman Kohn	Yes
Governor Kroszner	Yes
Governor Warsh	Yes
Governor Mishkin	Yes

552 U.S.C. (b)(5)



by the FOMC. Could you read the resolution, Scott?

MR. ALVAREZ. Sure. This is the first resolution on the third page. "In addition to the current authorizations granted to the Federal Reserve Bank of New York to engage in term securities lending transactions, the Federal Open Market Committee authorizes the Federal Reserve Bank of New York to offer options on up to \$50 billion in additional draws on the facility, subject to the other terms and conditions previously established for the facility."

Let's go ahead and take a vote. This is a vote

MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Lockhart	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	No
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. We had a very long meeting but a very

productive discussion. I thank you for that. 552 U.S.C. (b)(5)

Thank you very much. Without other issues, the meeting is adjourned.

END OF MEETING

Meeting of the Federal Open Market Committee on August 5, 2008

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, August 5, 2008, at 8:30 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Ms. Duke

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Mr. Mishkin

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Ashton, Assistant General Counsel

Mr. Sheets, Economist

Messrs. Connors, English, Kamin, Sniderman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Bailey, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Ms. Liang, Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Levin, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors

Ms. Wei, Economist, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Connolly, First Vice President, Federal Reserve Bank of Boston

Messrs. Fuhrer and Judd, Executive Vice Presidents, Federal Reserve Banks of Boston and San Francisco, respectively

Messrs. Altig, Hakkio, Rasche, and Sullivan, Senior Vice Presidents, Federal Reserve Banks of Atlanta, Kansas City, St. Louis, and Chicago, respectively

Messrs. Danzig and Duca, Vice Presidents, Federal Reserve Banks of New York and Dallas, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

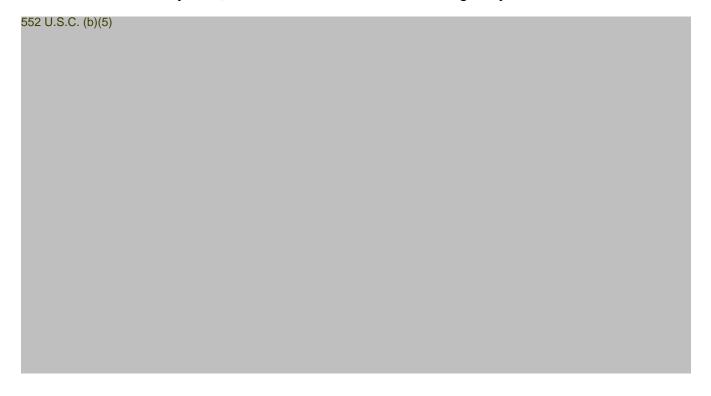
Mr. Sill, Economic Advisor, Federal Reserve Bank of Philadelphia

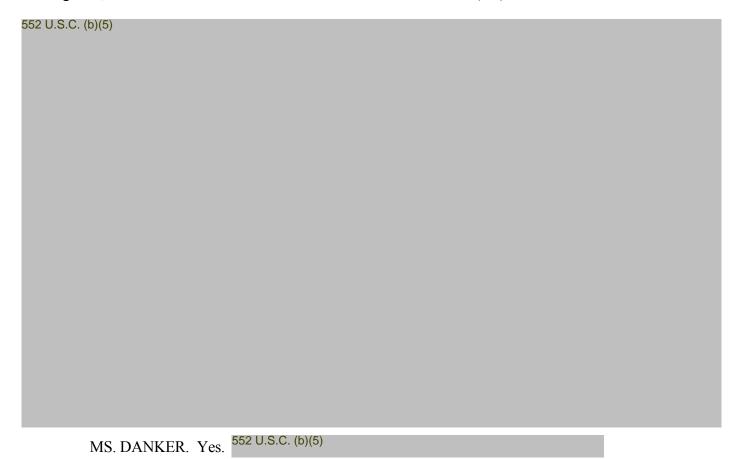
Mr. Del Negro, Officer, Federal Reserve Bank of New York

Transcript of the Federal Open Market Committee Meeting of August 5, 2008

CHAIRMAN BERNANKE. Good morning, everybody. Today is the last meeting for our colleague, Governor Mishkin. Rick has attended sixteen FOMC meetings as a Committee member and twenty-three additional meetings, I assume mostly as the research director for New York. We are certainly going to miss your singular interventions—[laughter] as well as your insights and your collegiality. There will be a lunch today in honor of Rick, and we will have a chance then to express our appreciation for your time here and for your contributions.

There are comings and goings. Today is also the first meeting for Governor Duke, whom I was pleased to swear in about fifteen minutes ago in my office. [Laughter] It took an unconscionably long time for this qualified person to be confirmed by the U.S. Senate. We are very glad that she had the patience to stick it out and that she is finally here. She brings a great deal to the table, including a lot of experience in banking, which obviously is something of great interest to us these days. So, welcome. We look forward to a long and productive association.





552 U.S.C. (b)(5)

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 2 percent."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Duke	Yes
President Fisher	No
Governor Kohn	Yes
Governor Kroszner	Yes
Governor Mishkin	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you very much. The next meeting is September 16, and we will adjourn now to the Terrace Level of the Martin Building to pay honor to Governor Mishkin. Thank you very much.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan



Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan August 5, 2008

Meeting of the Federal Open Market Committee on September 16, 2008

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, September 16, 2008, at 8:30 a.m. Those present were the following:

Mr. Bernanke, Chairman

Ms. Duke

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, Kamin, Rolnick, Rosenblum, Slifman, Tracy, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Cole, Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Parkinson, Deputy Director, Division of Research and Statistics, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. Gagnon, Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors

Mr. Carlson, Economist, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Moore, First Vice President, Federal Reserve Bank of San Francisco

Mr. Judd, Executive Vice President, Federal Reserve Bank of San Francisco

Mr. Altig, Ms. Baum, Messrs. Rasche, Schweitzer, Sellon, and Tootell, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, St. Louis, Cleveland, Kansas City, and Boston, respectively

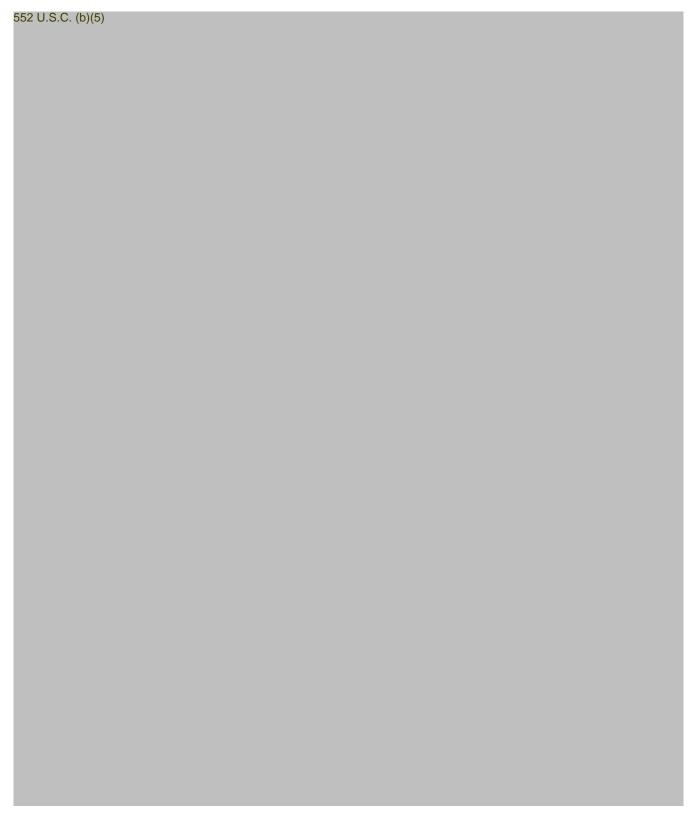
Mr. Krane, Vice President, Federal Reserve Bank of Chicago

Mr. Chatterjee, Senior Economic Adviser, Federal Reserve Bank of Philadelphia

Mr. Wolman, Senior Economist, Federal Reserve Bank of Richmond

Transcript of the Federal Open Market Committee Meeting on September 16, 2008

CHAIRMAN BERNANKE. Good morning, everybody. Sorry for the late beginning.



CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

Anything else?

All right. Do you want to call the roll on this one?

MR. KOHN. So move.

CHAIRMAN BERNANKE. We need a second.

MR. FISHER. Second.

CHAIRMAN BERNANKE. All right. Thank you.

MR. PLOSSER. Can we read the resolution?

CHAIRMAN BERNANKE. The resolution is to provide to the Foreign Currency Subcommittee the authority to enter into swap agreements with the foreign central banks as needed to address strains in money markets in other jurisdictions. This will be done in cooperation with the Open Market Desk and in consultation with those other central banks. The amounts are unlimited in principle, but the decisions will be made by the Foreign Currency Subcommittee as needed and as appropriate for the particular circumstances. The FOMC is providing this authority through January 30. It will, of course, be open to discussion at any meeting.

552 U.S.C. (b)(5)

All right. Let's take a vote.

MS. DANKER.

Chairman Bernanke Yes First Vice President Cumming Yes Governor Duke Yes President Fisher Yes Governor Kohn Yes Governor Kroszner Yes President Pianalto Yes President Plosser Yes President Stern Yes Governor Warsh Yes

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552 U.S.C. (b)(5)	
552 U.S.C. (b)(5)	We need also now a vote to ratify the domestic open
market operations.	
MD VOINI Comovo	

MR. KOHN. So move.

CHAIRMAN BERNANKE. Any objections? Okay. Thank you. Let's turn now to the economic situation. Dave Stockton and Nathan Sheets.



552 U.S.C. (b)(5) MS. DANKER. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

"The Federal Open Market Committee seeks monetary and financial

conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 2 percent."

Committee will monitor economic and financial developments carefully and will act as needed to promote sustainable economic growth and price stability."

Chairman Bernanke	Yes
First Vice President Cumming	Yes
Governor Duke	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. The next meeting is October 28 and 29. Lunch will be available in the anteroom. While we have lunch, Laricke Blanchard will provide us with an update on congressional developments. Thank you all very much. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Bernanke

Conference Call of the Federal Open Market Committee on September 29, 2008

A conference call of the Federal Open Market Committee was held on Monday, September 29, 2008 at 9:00 a.m. Eastern Time. Those present were the following:

- Mr. Bernanke, Chairman
- Mr. Geithner, Vice Chairman
- Ms. Duke
- Mr. Fisher
- Mr. Kohn
- Mr. Kroszner
- Ms. Pianalto
- Mr. Plosser
- Mr. Stern
- Mr. Warsh

Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard and Rosengren, Presidents of the Federal Reserve Banks of St. Louis and Boston, respectively

- Mr. Madigan, Secretary and Economist
- Ms. Danker, Deputy Secretary
- Mr. Skidmore, Assistant Secretary
- Ms. Smith, Assistant Secretary
- Mr. Alvarez, General Counsel
- Mr. Sheets, Economist
- Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rosenblum, Sniderman, and Wilcox, Associate Economists

- Mr. Dudley, Manager, System Open Market Account
- Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors
- Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors
- Ms. Edwards, Senior Associate Director, Division of Monetary Affairs, Board of Governors
- Mr. Leahy, Associate Director, Division of International Finance, Board of Governors
- Mr. Carpenter, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

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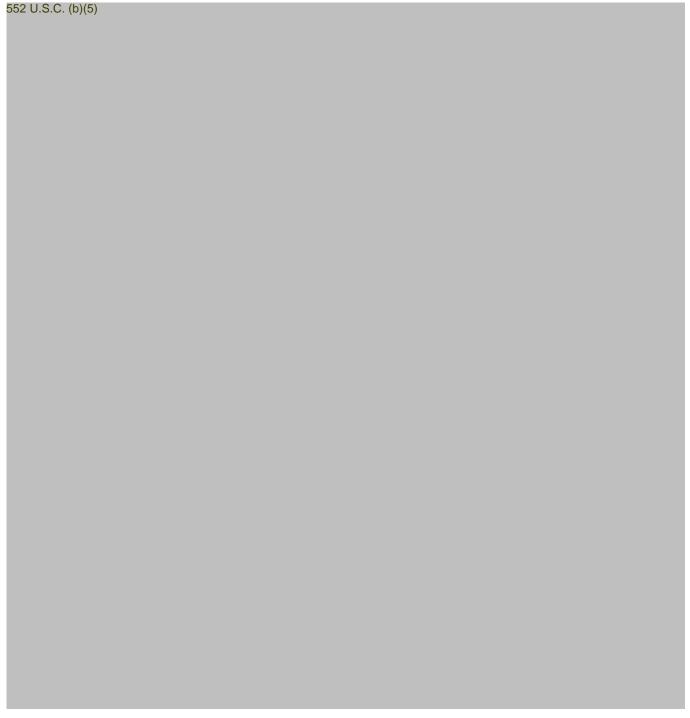
- Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors
- Mr. Barron, First Vice President, Federal Reserve Bank of Atlanta
- Messrs. Fuhrer and Judd, Executive Vice Presidents, Federal Reserve Banks of Boston and San Francisco, respectively
- Ms. George, Messrs. Sellon, Sullivan, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Kansas City, Kansas City, Chicago, and Richmond, respectively

Transcript of the Federal Open Market Conference Call on September 29, 2008

CHAIRMAN BERNANKE. Thank you. Good morning, everybody. Thank you as always for your flexibility and meeting on short notice—particularly to Janet. How are you feeling today, Janet?

MS. YELLEN. Fine, thank you.

552 U.S.C. (b)(5)		



MR. MADIGAN. Thanks, Mr. Chairman. I'll read a resolution regarding the swap lines: "The Federal Open Market Committee authorizes the Federal Reserve Bank of New York to take the following actions to amend the existing temporary swap arrangements with foreign central banks as follows: with the Bank of Canada, to increase the aggregate amount to \$30 billion; with

the Bank of England to increase the aggregate amount to \$80 billion; with the Bank of Japan to increase the aggregate amount to \$120 billion; with the Danish National Bank to increase the aggregate amount to \$15 billion; with the European Central Bank to increase the aggregate amount to \$240 billion; with the Norges Bank to increase the aggregate amount to \$15 billion; with the Reserve Bank of Australia to increase the aggregate amount to \$30 billion; with the Swedish Riksbank to increase the aggregate amount to \$30 billion; with the Swiss National Bank to increase the aggregate amount to \$60 billion. In each case the System Open Market Account Manager would be authorized to determine appropriate liquidity buffers. The FOMC also extends the current delegation of authority to the Foreign Currency Subcommittee until April 30, 2009."

MS. DANKER. And it extends the expiration dates.

CHAIRMAN BERNANKE. He has that. Okay. So there's a motion. Any further questions or comments? If there's no objection, may I take a vote now? Debbie.

MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Duke	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you very much. I'm going to excuse Bill if he wants to

go. There he goes. [Laughter] All right. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)



CHAIRMAN BERNANKE. Other questions for Brian? Jeff, did you have another question? No. Okay. Any other comments or issues? If not, thank you very much, again, for the short notice, and we'll obviously keep you well briefed, and we hope you'll do the same for us. Good morning.

END OF MEETING

Conference Call of the Federal Open Market Committee on October 7, 2008

A conference call of the Federal Open Market Committee was held on Tuesday, October 7, 2008 at 5:30 p.m. Eastern Time. Those present were the following:

- Mr. Bernanke, Chairman
- Mr. Geithner, Vice Chairman
- Ms. Duke
- Mr. Fisher
- Mr. Kohn
- Mr. Kroszner
- Ms. Pianalto
- Mr. Plosser
- Mr. Stern
- Mr. Warsh
- Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee
- Mr. Rosengren, President of the Federal Reserve Bank of Boston
- Mr. Rasdall, First Vice President, Federal Reserve Bank of Kansas City
- Mr. Madigan, Secretary and Economist
- Ms. Danker, Deputy Secretary
- Mr. Skidmore, Assistant Secretary
- Ms. Smith, Assistant Secretary
- Mr. Alvarez, General Counsel
- Mr. Baxter, Deputy General Counsel
- Mr. Sheets, Economist
- Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rolnick, Rosenblum, Slifman, Sniderman, Tracy, and Wilcox, Associate Economists
- Mr. Dudley, Manager, System Open Market Account
- Mr. Cole, Director, Division of Banking Supervision and Regulation, Board of Governors
- Mr. Parkinson, Deputy Director, Division of Research and Statistics, Board of Governors
- Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors
- Ms. Liang and Mr. Reifschneider, Associate Directors, Division of Research and Statistics, Board of Governors

October 7, 2008

- Mr. Nelson, Associate Director, Division of Monetary Affairs, Board of Governors
- Mr. Gagnon, Visiting Associate Director, Division of Monetary Affairs, Board of Governors
- Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors
- Mr. Fuhrer, Executive Vice President, Federal Reserve Bank of Boston
- Messrs. Rasche, Sellon, Sullivan, and Williams, Senior Vice Presidents, Federal Reserve Banks of St. Louis, Kansas City, Chicago, and San Francisco, respectively
- Mr. Bryan, Vice President, Federal Reserve Bank of Atlanta
- Mr. Schetzel, Assistant Vice President, Federal Reserve Bank of New York

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Transcript of the Federal Open Market Conference Call on October 7, 2008

CHAIRMAN BERNANKE. All right. Let's begin. Thank you all for joining this meeting.

We're having a lot of meetings off the regular cycle. I think it's just a sign of the extraordinary

times that we're currently living through.	552 U.S.C. (b)(5)
552 U.S.C. (b)(5)	

552 U.S.C. (b)(5)
CHAIRMAN BERNANKE. Okay. Thank you. Anyone else? If not, Ms. Danker, can you
call the roll please?
MS. DANKER. Yes. 552 U.S.C. (b)(5)
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552 U.S.C. (b)(5)

Page 46 of 47 **Authorized for Public Release**

Class I FOMC – Restricted Controlled	d (FR)
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Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Duke	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

October 7, 2008

CHAIRMAN BERNANKE. Thank you. Thank you for a constructive discussion. Again, I

believe it is 7:00 a.m. tomorrow for the release of the information. 552 U.S.C. (b)(5)

END OF MEETING

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Draft

Meeting of the Federal Open Market Committee on October 28-29, 2008

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., on Tuesday, October 28, 2008, at 2:00 p.m., and continued on Wednesday, October 29, 2008, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Geithner, Vice Chairman

Ms. Duke

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rosenblum, Slifman, Sniderman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Ms. Bailey, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Messrs. Levin and Nelson, Associate Directors, Division of Monetary Affairs, Board of Governors

Ms. Kole, Assistant Director, Division of International Finance, Board of Governors

Mr. McCarthy, Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Messrs. Bassett and Luecke, Section Chiefs, Division of Monetary Affairs, Board of Governors

Mr. Morin, Senior Economist, Division of Research and Statistics, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Moore, First Vice President, Federal Reserve Bank of Cleveland

Mr. Fuhrer, Executive Vice President, Federal Reserve Bank of Boston

Messrs. Altig and McAndrews, Ms. Mosser, Messrs. Rasche, Sullivan, and Williams, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, New York, St. Louis, Chicago, and San Francisco, respectively

Messrs. Clark and Hornstein, Vice Presidents, Federal Reserve Banks of Kansas City and Richmond, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

¹ Attended Wednesday's session only.

Transcript of the Federal Open Market Committee Meeting on October 28-29, 2008

October 28, 2008—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)		



CHAIRMAN BERNANKE. If it's okay, maybe we could just go ahead with the votes on this. I'd like first to do the open market operations, which I hope are not too controversial.

[Laughter] ⁵⁵² U.S.C. (b)(5)

I'll ask to see if there is any comment on that. Then on this issue, I'll take a set of positions from the voters, if that's okay. So let's go back to domestic open market operations.

MR. KOHN. I move that we approve.

CHAIRMAN BERNANKE. Without objection. The New Zealand swap.

MR. KOHN. I move we approve that, too.

CHAIRMAN BERNANKE. Is there any discussion or concern? All right. Without objection. Now, turning to the resolution on the EME swaps, in the interest of time I propose—and

I hope it is okay—to go through the voters and ask each one to state whether you are in favor or opposed. You can say what you want and, if you want, whether you have some argument to make or if you're conditionally in favor—for example, I'm in favor if X or if we do Y—but just to get a sense of where everybody is, and then we'll decide what to do. Okay? So let's go down the roll here. I'm in favor. [Laughter]

552 U.S.C. (b)(5)	

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552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

Okay? May I have a motion?

MR. KOHN. So moved.

CHAIRMAN BERNANKE. I am going to say without objection because we had a unanimous view. Okay. Thank you. Let me go on next to the economic situation.

002 0.0.0. (b)(0)		

MS. DANKER. Yes. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

"The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 1 percent."

Chairman Bernanke	Yes
Vice Chairman Geithner	Yes
Governor Duke	Yes
President Fisher	Yes
Governor Kohn	Yes
Governor Kroszner	Yes
President Pianalto	Yes
President Plosser	Yes
President Stern	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. All right. I'll need the governors to join me in my office for just a moment. Everyone else, let's all take a twenty-minute coffee break. When we come back, maybe we can start at that point with your briefing, David, on the TARP, and around 12:15 we'll break and get lunch and hear the end of the briefing, if that all works for everybody.

VICE CHAIRMAN GEITHNER. The expected duration of the next part of our meeting is four hours, three hours? [Laughter]

CHAIRMAN BERNANKE. We should be done by 1:00.

MS. DANKER. It's not part of the meeting.

VICE CHAIRMAN GEITHNER. The nonmeeting part of the meeting?

CHAIRMAN BERNANKE. It's only a briefing, not a meeting, once we come back. Okay. A twenty-minute break now and then we'll have a briefing and lunch.

[Recess]

CHAIRMAN BERNANKE. Well, let me officially get to the point of adjourning the FOMC meeting just by first noting that the next meeting is Tuesday, December 16. Put that on your calendar.

VICE CHAIRMAN GEITHNER. That's a long way away. [Laughter]

MR. PLOSSER. Can't we meet before then? [Laughter]

All right, the FOMC meeting is adjourned. Thank you.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Bassett

Appendix 3: Materials used by Mr. Morin

Appendix 4: Materials used by Ms. Kole

Appendix 5: Materials used by Mr. Madigan

Appendix 6: Materials used by Mr. Stockton

Appendix 7: Materials used by Mr. Madigan



Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan October 29, 2008

Appendix 8: Materials used by Mr. Bullard

Meeting of the Federal Open Market Committee on December 15–16, 2008

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Monday, December 15, 2008, at 2:00 p.m., and continued on Tuesday, December 16, 2008, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Ms. Duke

Mr. Fisher

Mr. Kohn

Mr. Kroszner

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Ashton,¹ Assistant General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rolnick, Rosenblum, Slifman, and Wilcox, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Cole, Director, Division of Banking Supervision and Regulation, Board of Governors

Ms. Johnson,² Secretary, Office of the Secretary, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

¹ Attended Tuesday's session only.

² Attended the portion of the meeting relating to the zero lower bound on nominal interest rates.

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Messrs. Clouse and Parkinson,¹ Deputy Directors, Divisions of Monetary Affairs and Research and Statistics, respectively, Board of Governors

Mr. Frierson,² Deputy Secretary, Office of the Secretary, Board of Governors

Messrs. Leahy,² Nelson,³ Reifschneider, and Wascher, Associate Directors, Divisions of International Finance, Monetary Affairs, Research and Statistics, and Research and Statistics, respectively, Board of Governors

Mr. Gagnon,² Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Shanks,² Associate Secretary, Office of the Secretary, Board of Governors

Messrs. Perli and Reeve, Deputy Associate Directors, Divisions of Monetary Affair and International Finance, respectively, Board of Governors

Mr. Covitz, Assistant Director, Division of Research and Statistics, Board of Governors

Ms. Goldberg,² Visiting Reserve Bank Officer, Division of International Finance, Board of Governors

Mr. Zakrajšek,² Assistant Director, Division of Monetary Affairs, Board of Governors

Messrs. Meyer² and Oliner, Senior Advisers, Divisions of Monetary Affairs and Research and Statistics, respectively, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Messrs. Ahmed and Luecke, Section Chiefs, Divisions of International Finance and Monetary Affairs, respectively, Board of Governors

Ms. Aaronson, Senior Economist, Division of Research and Statistics, Board of Governors

Messrs. Gapen and McCabe,² Economists, Divisions of Monetary Affairs and Research and Statistics, respectively, Board of Governors

Ms. Beattie,² Assistant to the Secretary, Office of the Secretary, Board of Governors

¹ Attended Tuesday's session only.

² Attended the portion of the meeting relating to the zero lower bound on nominal interest rates.

³ Attended the meeting through the discussion of the zero lower bound on nominal interest rates.

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Werkema, First Vice President, Federal Reserve Bank of Chicago

Mr. Fuhrer, Executive Vice President, Federal Reserve Bank of Boston

Messrs. Altig, Hilton, Potter, Rasche, Rudebusch, Schweitzer, Sellon, Sullivan, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, New York, St. Louis, San Francisco, Cleveland, Kansas City, Chicago, and Richmond, respectively

Mr. Burke,² Assistant Vice President, Federal Reserve Bank of New York

Mr. Eggertsson,² Senior Economist, Federal Reserve Bank of New York

² Attended the portion of the meeting relating to the zero lower bound on nominal interest rates.

Transcript of the Federal Open Market Committee Meeting on December 15-16, 2008

December 15, 2008—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. We welcome Chris Cumming, who is sitting in for New York. As you know, under the extraordinary circumstances we added an extra day to the meeting. 552 U.S.C. (b)(5)

552 U.S.C. (D)(5)		

CHAIRMAN BERNANKE. Okay. Other questions for Bill? If not, we need a motion to ratify domestic open market operations.

MR. KOHN. I so move.

December 15-16, 2008

552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. Any objections? All right. Thank you. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)



Chairman Bernanke Yes First Vice President Cumming Yes Governor Duke Yes President Fisher No Governor Kohn Yes Governor Kroszner Yes President Pianalto Yes 552 U.S.C. (b)(5) President Plosser I will vote yes. Yes

President Stern Yes Governor Warsh Yes

CHAIRMAN BERNANKE. Thank you. Could we bring lunch back? Would that work?

MS. DANKER. That doesn't usually work well in a recorded session.

CHAIRMAN BERNANKE. That doesn't work well? All right. Let's have half an hour for lunch.

MR. MADIGAN. The Board meeting, Mr. Chairman.

CHAIRMAN BERNANKE. The Board meeting is adjourned. Hold on. The Board will go into my office. Everyone else, lunch. We will take a half hour break, and then we have just a few short items afterwards to complete. Okay? Thank you.

[Lunch break]

CHAIRMAN BERNANKE. Let's reconvene briefly for a couple of other items. On consideration, in order to maintain a united front with the Committee, President Fisher changed his vote to vote "yes" on the resolution. 552 U.S.C. (b)(5)



552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. Other questions about the program? If not, let me just tell you that I'm going to be doing a call with the press at 3:15 in the Special Library. Any FOMC member who has nothing else to do and would like to join is welcome. Michelle has given your Public Affairs people the phone number so that they can listen in, and we'll see how that goes. The next meeting is Tuesday-Wednesday, January 27-28. The meeting is adjourned. Thank you.

END OF MEETING

Appendix 1: Materials used by Mr. Dudley

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Covitz, Ms. Aaronson, and Mr. Ahmed			

Appendix 4: Materials used by Mr. Madigan



Material for

FOMC Briefing on Monetary Policy Alternatives

Brian Madigan December 16, 2008

Conference Call of the Federal Open Market Committee on January 16, 2009

A conference call of the Federal Open Market Committee was held on Friday, January 16, 2009, at 10:30 a.m. Those present were the following:

Mr. Bernanke, Chairman

Ms. Duke

Mr. Fisher

Mr. Kohn

Ms. Pianalto

Mr. Plosser

Mr. Stern

Mr. Warsh

Ms. Cumming, Messrs. Evans, Lacker, and Lockhart, and Ms. Yellen, Alternate Members of the Federal Open Market Committee

Messrs. Bullard, Hoenig, and Rosengren, Presidents of the Federal Reserve Banks of St. Louis, Kansas City, and Boston, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Connors, English, and Kamin, Ms. Mester, Messrs. Rolnick, Rosenblum, Sniderman, and Tracy, Associate Economists

Mr. Dudley, Manager, System Open Market Account

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Mr. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Slifman, Senior Associate Director, Division of Research and Statistics, Board of Governors

Messrs. Leahy and Levin, Ms. Liang, Mr. Reifschneider, and Ms. Stefansson, Associate Directors, Divisions of International Finance, Monetary Affairs, Research and Statistics, Research and Statistics, and Banking Supervision and Regulation, Board of Governors

Mr. Luecke, Section Chief, Division of Monetary Affairs, Board of Governors

Mr. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Mr. Fuhrer, Executive Vice President, Federal Reserve Banks of Boston, respectively

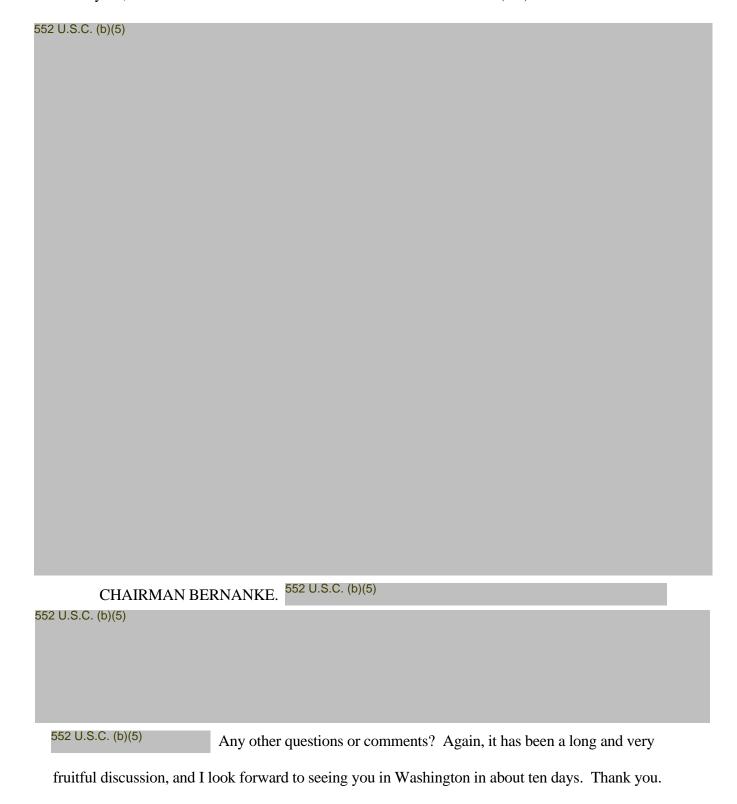
Messrs. Altig, Potter, Rudebusch, Sellon, and Sullivan, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, San Francisco, Kansas City, and Chicago, respectively

Mr. Gavin, Vice President, Federal Reserve Banks of St. Louis

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

Transcript of the Federal Open Market Conference Call on January 16, 2009

CHAIRMAN BERNANKE. Good morning, everybody 552 U.S.C. (b)(5)	
CHAIRMAN BERNANKE. Good morning, everybody. 552 U.S.C. (b)(5)	



END OF MEETING

Page 63 of 63

Meeting of the Federal Open Market Committee on January 27–28, 2009

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, January 27, 2009, at 1:30 p.m. and continued on Wednesday, January 28, 2009, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Plosser, and Stern, Presidents of the Federal Reserve Banks of Dallas, Philadelphia, and Minneapolis, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Ashton,¹ Assistant General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Tracy, and Wilcox, Associate Economists

Ms. Mosser, Temporary Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Frierson,² Deputy Secretary, Office of the Secretary, Board of Governors

¹ Attended Wednesday's session only.

² Attended portion of the meeting that was a joint session of the Board and the FOMC.

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Ms. Bailey, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. English, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Messrs. Reifschneider and Wascher, Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Levin, Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Shanks,³ Associate Secretary, Office of the Secretary, Board of Governors

Mr. Reeve, Deputy Associate Director, Division of International Finance, Board of Governors

Mr. Sichel, Deputy Associate Director, Division of Research and Statistics, Board of Governors

Mr. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Ms. Dynan, Assistant Director, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Kusko, Senior Economist, Division of Research and Statistics, Board of Governors

Mr. Gust, Senior Economist, Division of International Finance, Board of Governors

Messrs. Driscoll and King, Economists, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Ms. Green, First Vice President, Federal Reserve Bank of Richmond

² Attended portion of the meeting that was a joint session of the Board and the FOMC.

³ Attended portion of the meeting on Tuesday that was a joint session of the Board and the FOMC.

Messrs. Fuhrer, Rosenblum, and Sniderman, Executive Vice Presidents, Federal Reserve Banks of Boston, Dallas, and Cleveland, respectively

Messrs. Hilton and Krane, Mses. Mester and Perelmuter, Messrs. Rasche, Rudebusch, and Sellon, Senior Vice Presidents, Federal Reserve Banks of New York, Chicago, Philadelphia, New York, St. Louis, San Francisco, and Kansas City, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

Transcript of the Federal Open Market Committee Meeting on January 27-28, 2009

January 27, 2009—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. Last night Michelle Smith and I attended the swearing in of Tim Geithner by Vice President Biden, with President Obama in attendance. So we now have a new Treasury Secretary. There will be a dinner tonight after the meeting at which we will honor Tim and say good-bye from this post as he goes into another. This is a new year and new things, and so this morning the Federal Reserve Bank of New York announced their new President—Bill Dudley. Congratulations, Bill. You made it all the way across the table. [Laughter, followed by applause] We welcome you and look forward to working with you in your new capacity.

MR. DUDLEY. Thank you.

CHAIRMAN BERNANKE. As you know, Governor Kroszner resigned in anticipation of the appointment of the new Governor, Dan Tarullo. But Dan has not yet cleared the Senate, so obviously he won't be attending the meeting, which leaves the Governors here as an embattled few, [laughter] and I think the lowest number of sitting Governors probably in a very long time.

MR. FISHER. Not in quality.

MR. LACKER. We will go easy on you. [Laughter]

CHAIRMAN BERNANKE. Thank you. Let me also welcome the new members cycling into the FOMC as voting members—Jeff Lacker, Charlie Evans, Dennis Lockhart, and Janet Yellen. The first part of the meeting is the annual organizational part for the FOMC, so we will be just in FOMC mode for the next few minutes. After we do that business, we will go into a joint Board–FOMC meeting, as earlier I discussed and we talked about this new way of

operating. We need to begin with the election of Committee officers. I need a motion for appointment of the Chairman.

MR. KOHN. Mr. Chairman, it is a pleasure and an honor to recommend Ben Bernanke to be Chairman of this Committee. I am not sure what sins you committed in an earlier life, but I sure hope you had fun. [Laughter]

MR. HOENIG. It's the first nomination I've heard like that. [Laughter]

CHAIRMAN BERNANKE. Is there a second?

MS. YELLEN. Second.

CHAIRMAN BERNANKE. Without objection. Thank you all very much.

MR. KOHN. You need to recognize me again.

CHAIRMAN BERNANKE. I need to recognize you again, Governor Kohn.

MR. KOHN. All right. It is a particular pleasure to nominate Bill Dudley as the Vice Chairman of this Committee. Welcome. I join you in welcoming him.

MR. DUDLEY. Thank you.

CHAIRMAN BERNANKE. Is there a second?

PARTICIPANT. Second.

CHAIRMAN BERNANKE. Without objection. Thank you. Now the staff officers of the FOMC. Debbie, would you please read the list?

MS. DANKER. For Secretary and Economist, Brian Madigan; Deputy Secretary, Debbie Danker; Assistant Secretaries, Matt Luecke, Dave Skidmore, and Michelle Smith; General Counsel, Scott Alvarez; Deputy General Counsel, Tom Baxter; Assistant General Counsel, Rich Ashton; Economists, Nathan Sheets and Dave Stockton; Associate Economists from the Board,

Jim Clouse, Tom Connors, Steve Kamin, Larry Slifman, and David Wilcox; and from the Banks, Dave Altig, Dan Sullivan, Joe Tracy, John Weinberg, and John Williams.

CHAIRMAN BERNANKE. Thank you. May I have a motion?

MR. KOHN. So move.

SEVERAL. Second.

CHAIRMAN BERNANKE. Without objection. Thank you. The next item on the agenda is the selection of a Federal Reserve Bank to execute transactions for the System Open Market Account. Sorry, am I on the wrong item here? Is that a different order? Okay. I'm sorry, I missed an item. Item 2 is a proposed revision to the program for security of FOMC information. You received a memo from Scott Alvarez and Debbie Danker. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

552 U.S.C. (b) Are there any questions for Scott or Debbie or any comments? A motion, please?

MR. KOHN. So move.

PARTICIPANT. Second.

CHAIRMAN BERNANKE. Without objection. Thank you. All right. Now we go on to item 3, selection of a Federal Reserve Bank to operate the SOMA. In a shocking development, the Federal Reserve Bank of New York has again expressed willingness to serve in this capacity.

[Laughter] 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

May I have a motion,

please?

550 H O O (1-1/5)

MR. KOHN. So move.

CHAIRMAN BERNANKE. Second. Comment? Without objection. Thank you.

Item 4 is the selection of the Manager of the System Open Market Account. We now have changing leadership in New York, and therefore we are not quite ready to select a permanent Manager or to vote. Prior to the meeting, I appointed Trish Mosser as temporary manager of the Open Market Desk. We will come back to the Committee for a vote when a permanent position is established.

332 0.3.0. (b)(3)		

CHAIRMAN BERNANKE. Certainly. Other q	uestions or comments? All right. If we

CHAIRMAN BERNANKE. Certainly. Other questions or comments? All right. If we are ready to vote, then, why don't we do them separately, beginning first with the revision to the Authorization for Domestic Open Market Operations. Do we have a motion?

MR. KOHN. So move.

CHAIRMAN BERNANKE. Are there any objections? Any "no" votes? Everybody okay? I take that as unanimous. Second, the revision to the Authorization for Foreign Currency Operations. I need a motion.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Thank you. Are there any objections? "No" votes?

Hearing none. Third, the proposed treatment of the Guidelines for the Conduct of System

Operations in Federal Agency Issues.

552 U.S.C. (b)(5) why don't we call the roll on this one.

MS. DANKER.

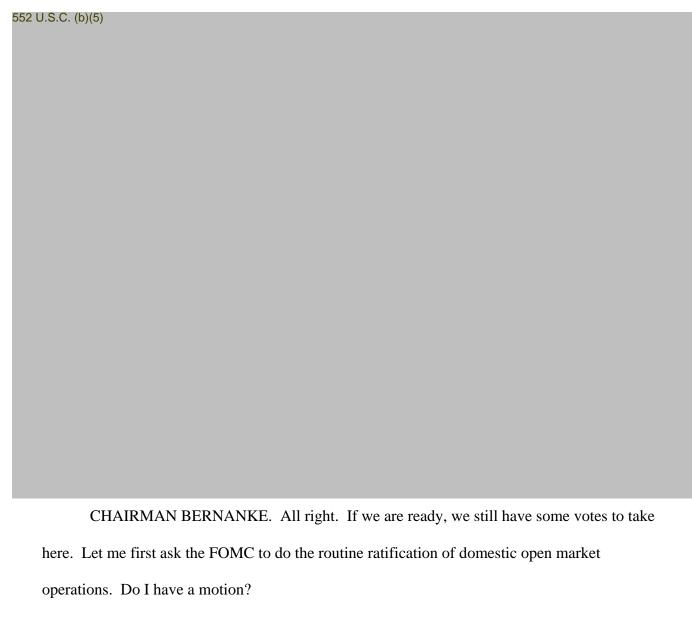
Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
Governor Duke	Yes
President Evans	Yes
Governor Kohn	Yes
President Lacker	No
President Lockhart	Yes
Governor Warsh	Yes
President Yellen	Yes

CHAIRMAN BERNANKE. Thank you. All right. That covers the organizational items. At this point I would like to convene a Board meeting joint with the FOMC. I need a motion to close the meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. All right. Thank you. So now for the rest of today and tomorrow, we will be in joint session. Let's turn now to our regular Desk reports, starting with Trish, ⁵⁵² U.S.C. (b)(5)

552 U.S.C. (b)(5)



MR. KOHN. So move.

CHAIRMAN BERNANKE. Any discussion? All in favor?

PARTICIPANTS. Aye.

CHAIRMAN BERNANKE. Opposed? Hearing no objection, thank you. All right.

Now, to approve the extension of the programs, I would like to propose that we extend the list of programs through October 30, as proposed by the staff.

552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

So this would be a motion for the Board to

extend the 13(3) programs.

MR. KOHN. So move.

CHAIRMAN BERNANKE. All Board members okay with this? All right. Hearing no objection, thank you. We need from the FOMC a resolution to extend the swap arrangements through October 30. A motion?

MR. KOHN. So move.

CHAIRMAN BERNANKE. Further comments or discussion? Any? All right. Any objections? Not hearing any objections, the motion is approved. We need a separate resolution from the FOMC to extend the TSLF through October 30. Motion?

MR. KOHN. So move.

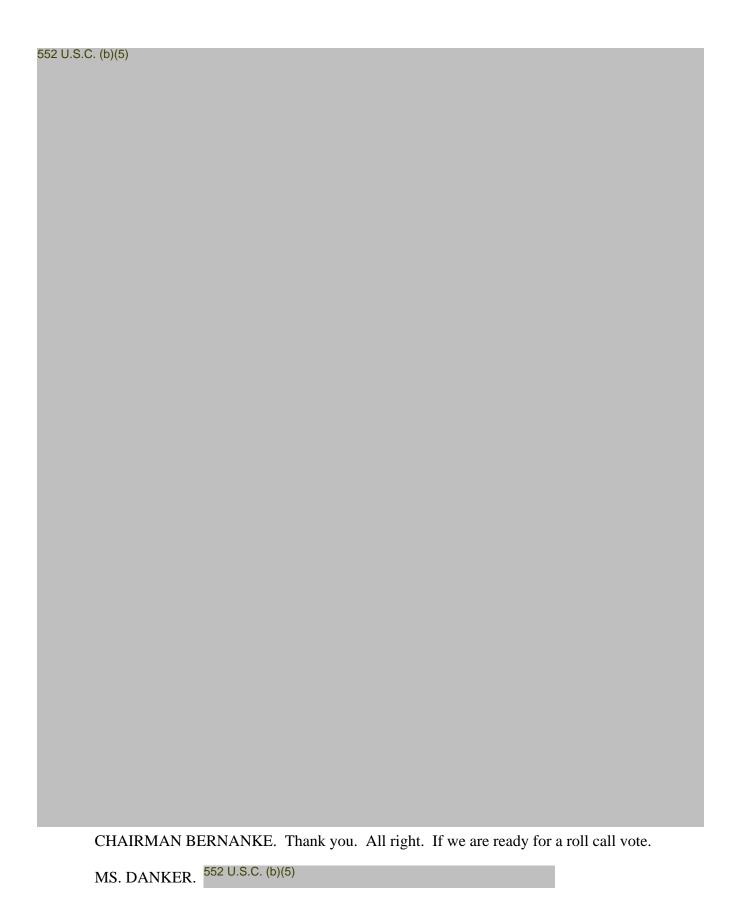
CHAIRMAN BERNANKE. Any concerns, objections, or comments? Hearing no objections, thank you. All right. Let me remind you again that this is all confidential until Thursday morning because we want to coordinate our announcements with other central banks,

552 U.S.C. (b)(5)

552 U.S.C.

Let me turn now to the economic situation. Boy, I think it has been a while since we were three and a half hours into the meeting before we got to the staff forecast.

52 U.S.C. (b)(5)			



CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

MS. DANKER. Okay. "The Federal Open Market Committee decided today to keep its target range for the federal funds rate at 0 to ¼ percent. The Committee continues to anticipate that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for some time.

Information received since the Committee met in December suggests that the economy has weakened further. Industrial production, housing starts, and employment have continued to decline steeply, as consumers and businesses have cut back spending. Furthermore, global demand appears to be slowing significantly. Conditions in some financial markets have improved, in part reflecting government efforts to provide liquidity and strengthen financial institutions; nevertheless, credit conditions for households and firms remain extremely tight. The Committee anticipates that a gradual recovery in economy activity will begin later this year, but the downside risks to that outlook are significant.

In light of the declines in the prices of energy and other commodities in recent months and the prospects for considerable economic slack, the Committee expects that inflation pressures will remain subdued in coming quarters. Moreover, the Committee sees some risk that inflation could persist for a time below rates that best foster economic growth and price stability in the longer term.

The Federal Reserve will employ all available tools to promote the resumption of sustainable economic growth and to preserve price stability. The focus of the Committee's policy is to support the functioning of financial markets and stimulate the economy through open market operations and other measures that are likely to keep the size of the Federal Reserve's balance sheet at a high level. The Federal Reserve continues to purchase large quantities of

agency debt and mortgage-backed securities to provide support to the mortgage and housing markets, and it stands ready to expand the quantity of such purchases and the duration of the purchase program as conditions warrant. The Committee also is prepared to purchase longer-term Treasury securities if evolving circumstances indicate that such transactions would be particularly effective in improving conditions in private credit markets. The Federal Reserve will be implementing the term asset-backed securities loan facility to facilitate the extension of credit to households and small businesses. The Committee will continue to monitor carefully the size and composition of the Federal Reserve's balance sheet in light of evolving financial market developments and to assess whether expansions of or modifications to lending facilities would serve to further support credit markets and economic activity and help to preserve price stability."

This vote will also encompass the directive from page 48 of the Bluebook.

Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
Governor Duke	Yes
President Evans	Yes
Governor Kohn	Yes
President Lacker	No
President Lockhart	Yes
Governor Warsh	Yes
President Yellen	Yes

CHAIRMAN BERNANKE. Thank you very much. 552 U.S.C. (b)(5)

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552 U.S.C. (b)(5)
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552 U.S.C. (b)(5)

Other comments or

feedback? All right. Hearing none, the next meeting is Tuesday, March 17. That's St. Patrick's Day, isn't it? Very nice. [Laughter] We have a lunch available. There is no briefing planned, so our work is done. I hope you will have a safe trip through the weather back to your home cities. Thank you very much.

END OF MEETING

Appendix 1: Materials used by Ms. Mosser and Mr. Hilton

Appendix 2: Materials used by Mr. Sichel, Ms. Dynan, and Mr. Reeve

CLASS II FOMC - Restricted (FR)

Material for

Staff Presentation on the Economic Outlook

January 27, 2009

Appendix 3: Materials used by Mr. Madigan

Appendix 4: Materials used by Mr. Madigan

Class I FOMC – Restricted Controlled (FR)

Material for FOMC Briefing on Monetary Policy Alternatives

Brian Madigan January 27-28, 2009

Conference Call of the Federal Open Market Committee on February 7, 2009

A joint conference call of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held on Friday, February 7, 2009, at 10:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Plosser, and Stern, Presidents of the Federal Reserve Banks of Dallas, Philadelphia, and Minneapolis, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Clouse, Connors, Kamin, Sullivan, Weinberg, Wilcox, and Williams, Associate Economists

Ms. Mosser, Temporary Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Frierson, Deputy Secretary of the Board, Office of the Secretary, Board of Governors

Ms. Bailey and Mr. English, Deputy Directors, Divisions of Banking Supervision and Regulation and Monetary Affairs, respectively, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Liang and Mr. Nelson, Associate Directors, Divisions of Research and Statistics and Monetary Affairs, respectively, Board of Governors

Mr. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

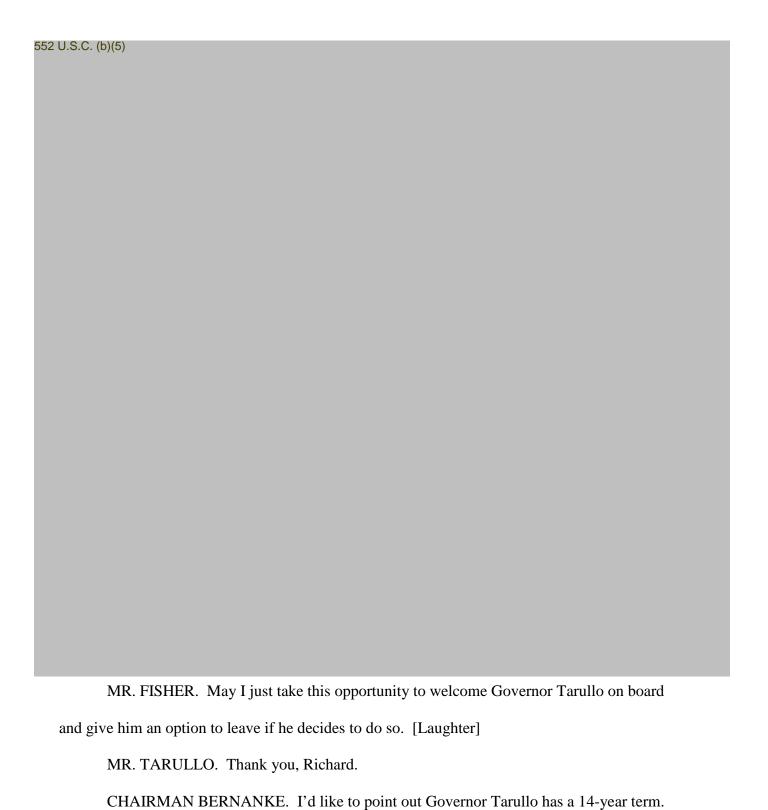
Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Messrs. Fuhrer, Rosenblum, and Sniderman, Executive Vice Presidents, Federal Reserve Banks of Boston, Dallas, and Cleveland, respectively

Messrs. Rasche and Sellon, Senior Vice Presidents, Federal Reserve Banks of St. Louis and Kansas City, respectively

Transcript of the Federal Open Market Committee Conference Call on February 7, 2009

CHAIRMAN BERNANKE. A good Saturday morning to everybody. Thank you for				
joining this meeting. This is going to be a joint FOMC–Board meeting, ^{552 U.S.C.} (b)(5)				
552 U.S.C. (b)(5)				
552 U.S.C. (b)(5)	With that said, I need a motion to			
close the meeting.				
MR. KOHN. So moved.				
CHAIRMAN BERNANKE. Without objection.	The Board is in session as well as the			
FOMC. Let me just welcome Governor Tarullo, who is j	oining us in his first meeting. He has			
been here working for about a week and is already contril	buting to discussions at the Board. (b)(5)			
552 U.S.C. (b)(5)				



MS. DUKE. Sentence? [Laughter]

[Laughter]

CHAIRMAN BERNANKE. A term, not a sentence. Thank you, everybody.

[END OF MEETING]

Meeting of the Federal Open Market Committee on March 17–18, 2009

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, March 17, 2009, at 2:00 p.m., and continued on Wednesday March 18, 2009, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Plosser, and Stern, Presidents of the Federal Reserve Banks of Dallas, Philadelphia, and Minneapolis, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Sullivan, Weinberg, Wilcox, and Williams, Associate Economists

Ms. Mosser, Temporary Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of Staff Director for Management, Board of Governors

Ms. Bailey and Mr. English, Deputy Directors, Divisions of Banking Supervision and Regulation and Monetary Affairs, respectively, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Messrs. Leahy, Nelson, Reifschneider, and Wascher, Associate Directors, Divisions of International Finance, Monetary Affairs, Research and Statistics, and Research and Statistics, respectively, Board of Governors

Mr. Gagnon, Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Lewis, Economist, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Mr. Sapenaro, First Vice President, Federal Reserve Bank of St. Louis

Messrs. Fuhrer and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of Boston and Dallas, respectively

Messrs. Hilton and Schweitzer, Senior Vice Presidents, Federal Reserve Banks of New York and Cleveland, respectively

Messrs. Clark, Gavin, Klitgaard, and Yi, Vice Presidents, Federal Reserve Banks of Kansas City, St. Louis, New York, and Philadelphia, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

¹ Attended Tuesday's session only.

Transcript of the Federal Open Market Committee Meeting on March 17-18, 2009

March 17, 2009—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon and happy St. Patrick's Day, everybody. I'd like to start by welcoming Governor Tarullo to his first non-video [laughter] FOMC meeting. Dan has been here for a while, and he's already making very substantial contributions. We're happy to welcome him to the table. I'll also mention that we will have a dinner tonight, and our special guest will be Randy Kroszner. This is a joint Board–FOMC meeting, so I need a motion to close the Board meeting.

MR. KOHN. So moved.

552 II S C (b)(5)

CHAIRMAN BERNANKE. Without objection. The first item on the agenda is Desk operations and liquidity programs. 552 U.S.C. (b)(5)

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Class I FOMC – Restricted Controlled (FR)

March 17-18, 2009

Draft

Before we leave, we have a little bit of business. We have to ratify domestic open market operations.

Draft

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Thank you. We do have to vote on the

temporary liquidity swap lines. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. All right. Would anyone else like to speak on that question? (No response.) If not, do you want to take the roll on the swap lines?

MS. DANKER. Okay. On resolution A from the memo.

Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
Governor Duke	Yes
President Evans	Yes
Governor Kohn	Yes
President Lacker	Yes
President Lockhart	Yes
Governor Tarullo	Yes
Governor Warsh	Yes
President Yellen	Yes

CHAIRMAN BERNANKE. Okay. Thank you very much. At dinner tonight we'll celebrate Governor Kroszner's return, and we'll begin tomorrow morning at 9:00 a.m. Thank you very much.

[Meeting recessed]

Draft

552 U.S.C. (b)(5)

Brian, are you ready to try to read?

MR. MADIGAN. 552 U.S.C. (b)(5)

"Information received since the

Federal Open Market Committee met in January indicates that the economy continues to contract."

CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

MR. MADIGAN. 552 U.S.C. (b)(5) "In these circumstances, the Federal Reserve will employ all available tools to promote economic recovery and to preserve price stability. The Committee will maintain the target range for the federal funds rate at 0 to ½ percent and anticipates that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period. To provide greater support to mortgage lending and the housing markets, the Committee decided today to increase the size of the Federal Reserve's balance sheet further by purchasing up to an additional \$750 billion of agency mortgage-backed securities, bringing its total purchases of these securities to up to \$1.25 trillion this year, and to increase its purchases of agency debt this year by up to \$100 billion to a total of up to \$200 billion. Moreover, to help improve conditions in private credit markets, the Committee decided to purchase up to \$300 billion of longer-term Treasury securities over the next six months" Then there is the TALF sentence. Then, "The Committee will continue to monitor carefully the size and composition of the Federal Reserve's balance sheet in light of evolving financial and

552 U.S.C. (b)(5)

economic developments."

CHAIRMAN BERNANKE. Okay. Are we ready for a vote now? Debbie, would you call the roll, please?

MS. DANKER.

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Yes

Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
Governor Duke	Yes
President Evans	Yes
Governor Kohn	Yes
President Lacker	Yes
President Lockhart	Yes
Governor Tarullo	Yes
Governor Warsh	Yes

President Yellen

CHAIRMAN BERNANKE. Thank you very much. The next meeting is April 28 and 29. We'll adjourn. Lunch will be available, and over lunch, Laricke Blanchard will provide us with an update on congressional activities. Thank you.

END OF MEETING

Draft

Appendix 1: Materials used by Ms. Mosser

Appendix 2: Materials used by Messrs. Gagnon and Reifschneider	

Appendix 3: Materials used by Mr. Hilton

Appendix 4: Materials used by Mr. Stockton

Appendix 5: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for FOMC Briefing on Monetary Policy Alternatives

Brian Madigan March 18, 2009

Appendix 6: Materials us	ed by Messrs. Plosser a	nd Bullard	

Meeting of the Federal Open Market Committee on April 28–29, 2009

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, April 28, 2009, at 2:00 p.m., and continued on Wednesday April 29, 2009, at 9:00 a.m. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Plosser, and Stern, Presidents of the Federal Reserve Banks of Dallas, Philadelphia, and Minneapolis, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Sullivan, Wilcox, and Williams, Associate Economists

Ms. Mosser, Temporary Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

¹ Attended Wednesday's session only.

Ms. Barger and Mr. English, Deputy Directors, Divisions of Banking Supervision and Regulation and Monetary Affairs, respectively, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Messrs. Levin, Nelson, Reifschneider, and Wascher, Associate Directors, Divisions of Monetary Affairs, Monetary Affairs, Research and Statistics, and Research and Statistics, respectively, Board of Governors

Mr. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors

Mr. Carpenter, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Palumbo, Assistant Director, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Judson and Mr. Nichols,² Economists, Divisions of Monetary Affairs and Research and Statistics, respectively, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Barron, First Vice President, Federal Reserve Bank of Atlanta

Messrs. Rosenblum and Sniderman, Executive Vice Presidents, Federal Reserve Banks of Dallas, and Cleveland, respectively

Mr. Hakkio, Ms. Mester, and Messrs. Rasche and Rolnick, Senior Vice Presidents, Federal Reserve Banks of Kansas City, Philadelphia, St. Louis, and Minneapolis, respectively

Messrs. Burke, Hornstein, and Olivei, Vice Presidents, Federal Reserve Banks of New York, Richmond, and Boston, respectively

Mr. Rich, Assistant Vice President, Federal Reserve Bank of New York

² Attended Tuesday's session only.

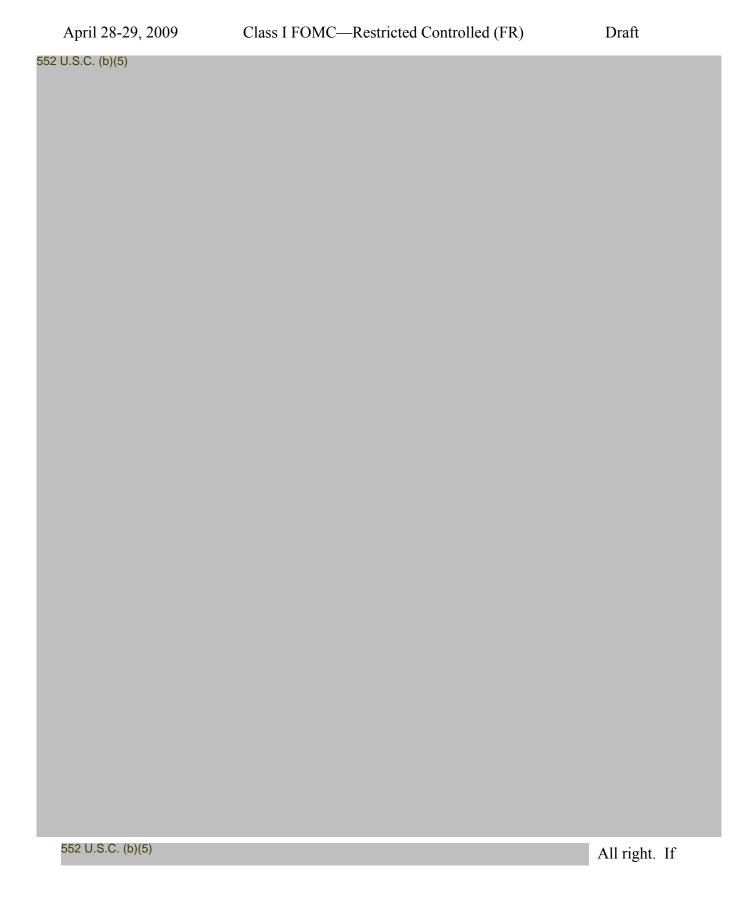
Transcript of the Federal Open Market Committee Meeting on **April 28-29, 2009**

CHAIRMAN BERNANKE. Good afternoon, everybody. This is a joint meeting of the FOMC and the Board, so I need a motion to close the Board meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Thank you. Our first item of business is to get reports on Desk operations, liquidity programs, and balance sheet developments. Let me turn first to Trish Mosser. Trish.





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there are no other comments, we have a couple of votes to take. The first is to ratify domestic open market operations.

PARTICIPANT. So move.

CHAIRMAN BERNANKE. Objection? I see none. Second, Trish mentioned very quickly—and you did receive a memo—the annual renewal of the swap lines with Mexico and

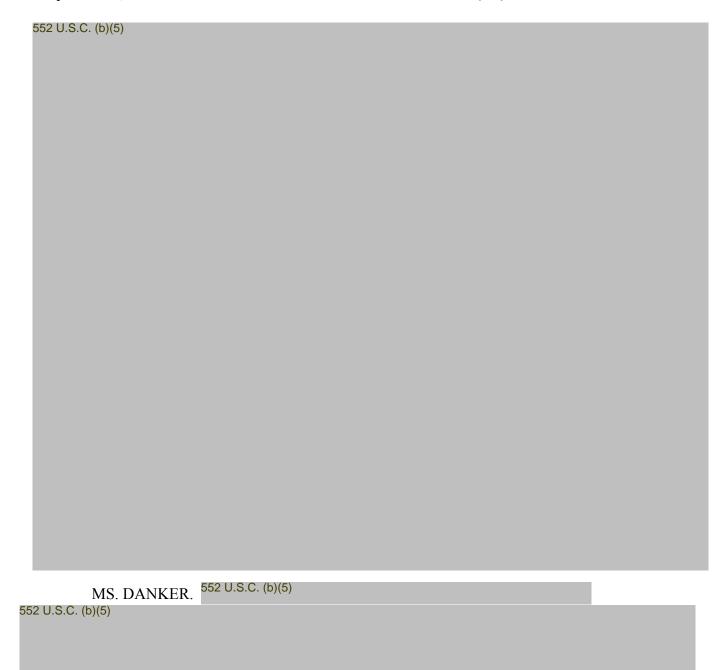
	552 U.S.C. (D)(5)		
552 U.S.C. (b)	(5)		

CHAIRMAN BERNANKE. Thank you. Other comments or questions? Could I have a motion?

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Thank you very much. Let's turn now to the economic situation and Dave Stockton.

552 U.S.C. (b)(5)		



"Information received since the Federal Open Market Committee met in March indicates that the economy has continued to contract, though the pace of contraction appears to be somewhat slower. Household spending has shown signs of stabilizing but remains constrained by ongoing job losses, lower housing wealth, and tight credit. Weak sales prospects and difficulties in obtaining credit have led businesses to cut back on inventories, fixed investment,

and staffing. Although the economic outlook has improved modestly since the March meeting, partly reflecting some easing of financial market conditions, economic activity is likely to remain weak for a time. Nonetheless, the Committee continues to anticipate that policy actions to stabilize financial markets and institutions, fiscal and monetary stimulus, and market forces will contribute to a gradual resumption of sustainable economic growth in a context of price stability.

In light of increasing economic slack here and abroad, the Committee expects that inflation will remain subdued. Moreover, the Committee sees some risk that inflation could persist for a time below rates that best foster economic growth and price stability in the longer term.

In these circumstances, the Federal Reserve will employ all available tools to promote economic recovery and to preserve price stability. The Committee will maintain the target range for the federal funds rate at 0 to ½ percent and anticipates that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period. As previously announced, to provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve will purchase a total of up to \$1.25 trillion of agency mortgage-backed securities and up to \$200 billion of agency debt by the end of the year. In addition, the Federal Reserve will buy up to \$300 billion of Treasury securities by autumn. The Committee will continue to evaluate the timing and overall amounts of its purchases of securities in light of the evolving economic outlook and conditions in financial markets. The Federal Reserve is facilitating the extension of credit to households and businesses and supporting the functioning of financial markets through a range of liquidity programs. The Committee will continue to carefully monitor the size and composition of the Federal Reserve's balance sheet in light of financial and economic developments."

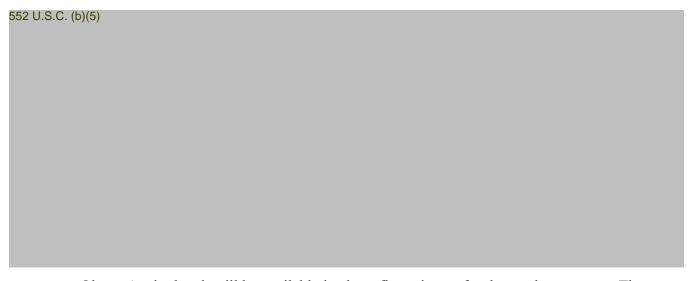
CHAIRMAN BERNANKE. That is what I have as well.

MS. DANKER.

Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
Governor Duke	Yes
President Evans	Yes
Governor Kohn	Yes
President Lacker	Yes
President Lockhart	Yes
Governor Tarullo	Yes
Governor Warsh	Yes
President Yellen	Yes

CHAIRMAN BERNANKE. Thank you very much. 552 U.S.C. (b)(5)

332 0.3.C. (b)(3)		



Okay. Again, lunch will be available in about five minutes for those who can stay. The next meeting will be on Tuesday and Wednesday, June 23 and 24, and the meeting is adjourned. Thank you.

END OF MEETING

Appendix 1: Materials used by Ms. Mosser

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Appendix 2: Materials used by Messrs. Carpenter and Burke	

Appendix 3: Materials u	ised by Messrs Stock	ton and Sheets	
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Appendix 4: Materials used by Mr. Madigan

Appendix 5: Materials used by Mr. Stockton

Appendix 6: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan April 29, 2009

Conference Call of the Federal Open Market Committee on June 3, 2009

A joint conference call of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held on Wednesday, June 3, 2009, at 2:30 p.m. Those present were the following:

- Mr. Bernanke, Chairman
- Mr. Dudley, Vice Chairman
- Ms. Duke
- Mr. Evans
- Mr. Kohn
- Mr. Lacker
- Mr. Lockhart
- Mr. Tarullo
- Mr. Warsh
- Ms. Yellen
- Mr. Bullard, Mses. Cumming and Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee
- Mr. Fisher, President, Federal Reserve Bank of Dallas
- Mr. Madigan, Secretary and Economist
- Ms. Danker, Deputy Secretary
- Mr. Luecke, Assistant Secretary
- Mr. Skidmore, Assistant Secretary
- Ms. Smith, Assistant Secretary
- Mr. Alvarez, General Counsel
- Mr. Sheets, Economist
- Mr. Stockton, Economist
- Messrs. Altig, Clouse, Connors, Kamin, Slifman, Sullivan, and Wilcox, Associate Economists
- Mr. Sack, Manager, System Open Market Account
- Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors
- Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors
- Mr. English, Deputy Director, Division of Monetary Affairs, Board of Governors
- Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Liang, Messrs. Nelson and Reifschneider, Associate Directors, Divisions of Research and Statistics, Monetary Affairs, and Research and Statistics, respectively, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Perli, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Ms. Richards, Manager, Division of Reserve Bank Operations and Payment Systems, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Hinojosa and Mr. Williams, Records Management Analysts, Division of Monetary Affairs, Board of Governors

Messrs. Fuhrer, Rosenblum, and Tracy, Executive Vice Presidents, Federal Reserve Banks of Boston, Dallas, and New York, respectively

Mr. Judd, Advisor to the President, Federal Reserve Bank of San Francisco

Ms. Mosser, Messrs. Rasche, Rolnick, Schweitzer, Sellon, and Weinberg, Senior Vice Presidents, Federal Reserve Banks of New York, St. Louis, Minneapolis, Cleveland, Kansas City, and Richmond, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Transcript of the Federal Open Market Committee Conference Call on June 3, 2009

CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

MR. KOHN. Are you going to close the meeting?

CHAIRMAN BERNANKE. I am sorry. This is a joint FOMC–Board meeting. I need a motion to close the Board meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Thank you. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

Before doing that, we have one piece of business, which is

to vote to approve the selection of Brian Sack as Manager of the SOMA. Many of you know Brian, I am sure. He was here. He went off to work with Larry Meyer for a while. Now we welcome him back to the Fed family. May I have a motion?

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. All right. Seeing none, the motion is carried. Let me turn now to New York for a report on the Desk. Brian started yesterday, so I guess we will leave him a little more slack and go to Trish Mosser. Trish.

552 U.S.C. (b)(5)

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552 U.S.C. (b)(5)

I would like to just mention to you that Debbie is pointing out to me that everyone has now agreed with the proposed schedule of 2010 FOMC meetings, and so if there are no objections, we are going to release that schedule to the public at the end of this week. Anything else? Okay. Thank you very much for your time, and we will see you in Washington in a few weeks, if not sooner. Thank you.

END OF MEETING

Meeting of the Federal Open Market Committee on June 23-24, 2009

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors of the Federal Reserve System in Washington, D.C., starting at 1:00 p.m. on Tuesday, June 23, 2009 and continuing at 9:00 a.m. on Wednesday, June 24, 2009. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Messrs. Bullard and Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Plosser, and Stern, Presidents of the Federal Reserve Banks of Dallas, Philadelphia, and Minneapolis, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez,¹ General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Weinberg, and Wilcox, Associate Economists

Mr. Sack, Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

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¹ Attended Tuesday's session only.

Mr. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

Mr. English, Deputy Director, Division of Monetary Affairs, Board of Governors

Mr. Blanchard, Assistant to the Board, Office of Board Members, Board of Governors

Messrs. Greenlee, Nelson, Reifschneider, and Wascher, Associate Directors, Divisions of Banking Supervision and Regulation, Monetary Affairs, Research and Statistics, and Research and Statistics, respectively, Board of Governors

Mr. Gagnon, Visiting Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Messrs. Carpenter and Perli, Deputy Associate Directors, Division of Monetary Affairs, Board of Governors

Mr. Kiley, Assistant Director, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Lindner, Group Manager, Division of Research and Statistics, Board of Governors

Mr. Wood, Senior Economist, Division of International Finance, Board of Governors

Messrs. Driscoll, King,¹ and McCarthy, Economists, Division of Monetary, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Messrs. Fuhrer and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of Boston and Dallas, respectively

Mr. Judd, Advisor to the President, Federal Reserve Bank of San Francisco

Messrs. Feldman, Hilton, Krane, McAndrews, Mses. Mester and Mosser, and Messrs. Schweitzer, Sellon, and Waller, Senior Vice Presidents, Federal Reserve Banks of Minneapolis, New York, Chicago, New York, Philadelphia, New York, Cleveland, Kansas City, and St. Louis, respectively

Ms. Logan, Vice President, Federal Reserve Bank of New York

¹ Attended Tuesday's session only.

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Transcript of the Federal Open Market Committee Meeting on June 23-24, 2009

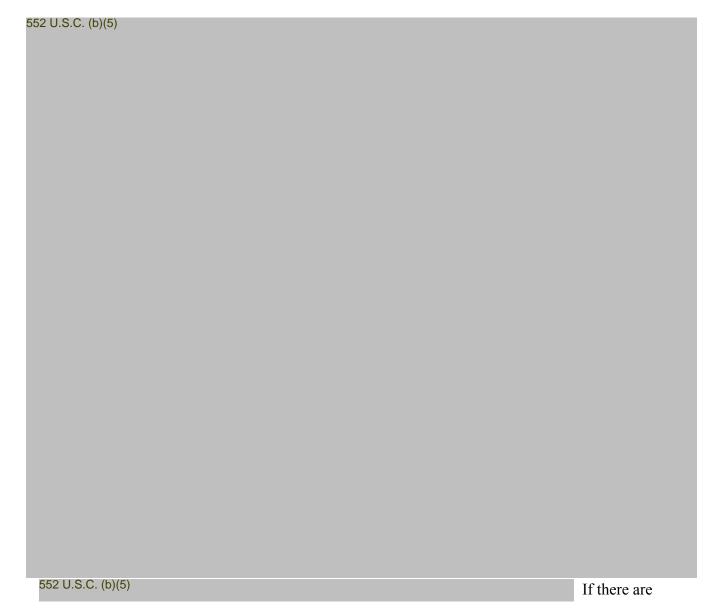
June 23, 2009—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. This is a joint meeting of the FOMC and the Board, as has been our custom in the past, so I need a motion to close the meeting.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Thank you. Let me first welcome Brian Sack officially in his role as Manager of the System Open Market Account. We look forward to a long and productive association.

I also want to mention that I know there's a great deal of interest in the Administration's financial regulatory reform plan and its implications for the Federal Reserve. Tomorrow at lunch after the meeting, I will update you on what I know about it, and then we can have some discussion if you'd like.



no other comments, we need to take a few votes. First, by the FOMC to ratify domestic open market operations.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Any objections? [No response] Thank you. Next, by the FOMC to modify the authorization to allow the lending of agency debt. Are there those who would like to be recorded in opposition to that? No? Without objection. Thank you. The remaining votes are on the program extensions or modifications.

552 U.S.C. (b)(5)

CHAIRMAN BERNANKE. 552 U.S.C. Thank you. We need a motion to extend the swap agreements.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Is there anyone who objects? [No response] Okay. The FOMC needs to extend the TSLF until February 1, understanding that the schedule 1 auctions will be suspended and the schedule 2 auctions reduced in size and that the options program will be suspended along the lines that Brian mentioned.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Any objection, concerns? Seeing none, okay. For the Board, we are asked to extend the AMLF, the commercial paper funding facility, the primary dealer credit facility, and the TSLF. This includes the additional restrictions on the AMLF, which Boston will take care of, the reduced offerings under the TSLF, and also the tightening of collateral conditions for the primary dealer credit facility. And we will not extend the MMIFF, the money market facility. Brian?

MR. MADIGAN. Just one additional point. On the tightening of the collateral restrictions, it's likely that that will not be implemented immediately but some time in the next several months.

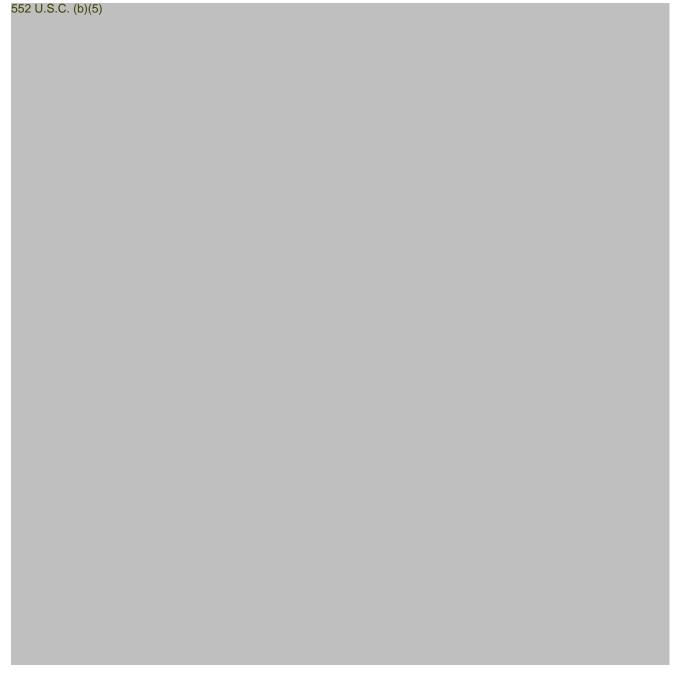
CHAIRMAN BERNANKE. Okay. That will be clear in the statement tomorrow? Yes, okay.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Any objection from the Board? Seeing none. Finally, from the Board, the resolution to scale back the TAF according to the schedule that Brian suggested. Seeing no objection. Thank you very much. Again, we'll provide you with a press release as soon as possible, and it will go out on Thursday, at noon, I believe.

Let us go on now to the staff presentation on the economy. Michael Kiley and Nathan Sheets will make the presentation. Whenever you are ready.

302 0.3.0. (b)(3)	



Chairman Bernanke Yes Vice Chairman Dudley Yes Governor Duke Yes **President Evans** Yes Governor Kohn Yes President Lacker Yes President Lockhart Yes Governor Tarullo Yes Governor Warsh Yes President Yellen Yes CHAIRMAN BERNANKE. Thank you very much. The next meeting is Tuesday and Wednesday, August 11 and 12. 552 U.S.C. (b)(5)

At this point, I will formally adjourn the meeting. Lunch is available, if you'd like to come. Those of you who have to leave, by all means do so. But those of you who are able to stay, I would be happy to talk a bit about the regulatory reform plan and its implications for the Fed, and then we can have some discussion of that informally. Thank you.

[END OF MEETING]

Appendix 1: Materials used by Mr. Sack

Appendix 2: Materials used by Mr. Carpenter

Appendix 3: Materials used by Mr. English

Appendix 4: Materials used by Messrs. Clouse and Hilton			

Appendix 5: Materials used by Mr. Madigan

Appendix 6: Materials used by Messrs. Kiley and Sheets			

Appendix 7: Materials used by Mr. Madigan

Appendix 8: Materials used by Mr. Stockton

Appendix 9: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan June 24, 2009

Meeting of the Federal Open Market Committee on August 11-12, 2009

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., starting at 2:00 p.m. on Tuesday, August 11, 2009, and continuing at 9:00 a.m. on Wednesday, August 12, 2009. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Plosser, and Stern, Presidents of the Federal Reserve Banks of Dallas, Philadelphia, and Minneapolis, respectively

Mr. Madigan, Secretary and Economist

Ms. Danker, Deputy Secretary

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Slifman, Sullivan, and Wilcox, Associate Economists

Mr. Sack, Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Ms. George, Acting Director, Division of Banking Supervision and Regulation, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

Mr. English, Deputy Director, Division of Monetary Affairs, Board of Governors

Ms. Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Liang, Messrs. Reifschneider, and Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors

Messrs. Leahy and Nelson, Associate Directors, Divisions of International Finance and Monetary Affairs, respectively, Board of Governors

Mr. Carpenter, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Wei, Economist, Division of Monetary Affairs, Board of Governors

Ms. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Lyon, First Vice President, Federal Reserve Bank of Minneapolis

Mr. Sniderman, Executive Vice President, Federal Reserve Bank of Cleveland

Mr. McAndrews, Ms. McLaughlin, Messrs. Rudebusch, Sellon, Tootell, and Waller, Senior Vice Presidents, Federal Reserve Banks of New York, New York, San Francisco, Kansas City, Boston, and St. Louis, respectively

Messrs, Burke, Dotsey, Koenig, and Pesenti, Vice Presidents, Federal Reserve Banks of New York, Philadelphia, Dallas, and New York, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

¹Attended Tuesday's session only.

Transcript of the Federal Open Market Committee Meeting on August 11-12, 2009

August 11—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. Today is the last meeting of our colleague Gary Stern. Gary first attended the FOMC meeting as a staffer in 1982 and then was appointed President in March 1985. To provide some cultural context, in 1982 the top grossing movie was "An Officer and a Gentleman," followed closely by "Tootsie." [Laughter.] The leading hit song was "Physical" by Olivia Newton John. [Laughter.] We are in a different world, I think. Gary, you have attended 218 regular FOMC meetings, so you are the most senior member of this Committee by a small margin of six years. That is a remarkable record, and you have provided a great deal of collegiality, insight, and wisdom over that period, and we want to thank you for that. But we will thank you in more substantial way at the September meeting. So thank you. [Applause]

As has been our custom, this is a joint Board–FOMC meeting. So I need a motion to close the meeting.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Thank you. We'll begin with staff presentations—first, with open market operations by Brian Sack, followed by Q&A, and then some additional presentations. Brian.

552 U.S.C. (b)(5)		

55	52 U.S.C. (b)(5)	
	552 U.S.C. (b)(5)	we have a vote to ratify domestic open market
	operations.	

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. Okay. Why don't we take a coffee break. We have coffee available. Return at 4:15. Thank you.

[Coffee break]

CHAIRMAN BERNANKE. Okay. Why don't we recommence and turn to the economic situation. Presentation is by Larry Slifman and Nathan Sheets. Larry.





Yes Chairman Bernanke Vice Chairman Dudley Yes Governor Duke Yes **President Evans** Yes Governor Kohn Yes President Lacker Yes President Lockhart Yes Governor Tarullo Yes Governor Warsh Yes President Yellen Yes

CHAIRMAN BERNANKE. Thank you very much. The next meeting is Tuesday and Wednesday, September 22 and 23. There is a buffet lunch available. There will be no further business or presentations. So if you are able to stay, please do, and I guess we will be seeing each other next in Jackson Hole. Thank you very much. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

August 12, 2009

Appendix 2: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan August 12, 2009

Meeting of the Federal Open Market Committee September 22-23, 2009

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., starting at 2:00 p.m. on Tuesday, September 22, 2009, and continuing at 9:00 a.m. on Wednesday, September 23, 2009. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher and Plosser, Presidents of the Federal Reserve Banks of Dallas and Philadelphia, respectively

Mr. Lyon, First Vice President, Federal Reserve Bank of Minneapolis

Mr. Madigan, Secretary and Economist

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Ashton, Assistant General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Sullivan, Tracy, Weinberg, and Wilcox, Associate Economists

Mr. Sack, Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

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Ms. Barger and Mr. English, Deputy Directors, Divisions of Banking Supervision and Regulation and Monetary Affairs, respectively, Board of Governors

Ms. Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Edwards, Messrs. Reifschneider, and Wascher, Senior Associate Directors, Divisions of Monetary Affairs, Research and Statistics, and Research and Statistics, respectively, Board of Governors

Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Mr. Connolly, First Vice President, Federal Reserve Bank of Boston

Messrs. Fuhrer and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of Boston and Dallas, respectively

Mr. Hakkio, Ms. Mester, Messrs. Rasche, Rudebusch, and Schweitzer, Senior Vice Presidents, Federal Reserve Banks of Kansas City, Philadelphia, St. Louis, San Francisco, and Cleveland, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Mr. McCarthy and Ms. O'Connor, Assistant Vice Presidents, Federal Reserve Bank of New York

Mr. Chatterjee, Senior Economic Advisor, Federal Reserve Bank of Philadelphia

¹ Attended Tuesday's session only.

Transcript of the Federal Open Market Committee Meeting on September 22-23, 2009

September 22—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon.

MR. KOHN. Mr. Chairman?

CHAIRMAN BERNANKE. Yes.

MR. KOHN. May I interrupt?

CHAIRMAN BERNANKE. Please.

MR. KOHN. I'd like to congratulate you on your reappointment. I think you've provided critical leadership to the Committee through these past, sometimes difficult, years. I'm glad the President recognized that you are the best person for the future, and I'm sure the Senate will agree very shortly, so congratulations. [Applause]

CHAIRMAN BERNANKE. And many thanks to all the Committee for the collegial work and discussions we've had through a very difficult period. I appreciate how much we've all pulled together and dealt with some of these enormous problems.

I need a motion to close the Board meeting.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Let me first welcome Jim Lyon to the table. Jim will be sitting in Gary Stern's spot. Gary retired, as you know, two weeks ago, and we will have a luncheon tomorrow after the meeting to honor Gary.

The first item on the agenda is financial developments, open market operations, and System credit facilities. We'll start with a briefing from the Desk by Brian Sack. We'll have a Q&A after that, and then we'll follow that with some additional staff briefings. Brian?

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We do need to vote to ratify open market operations.

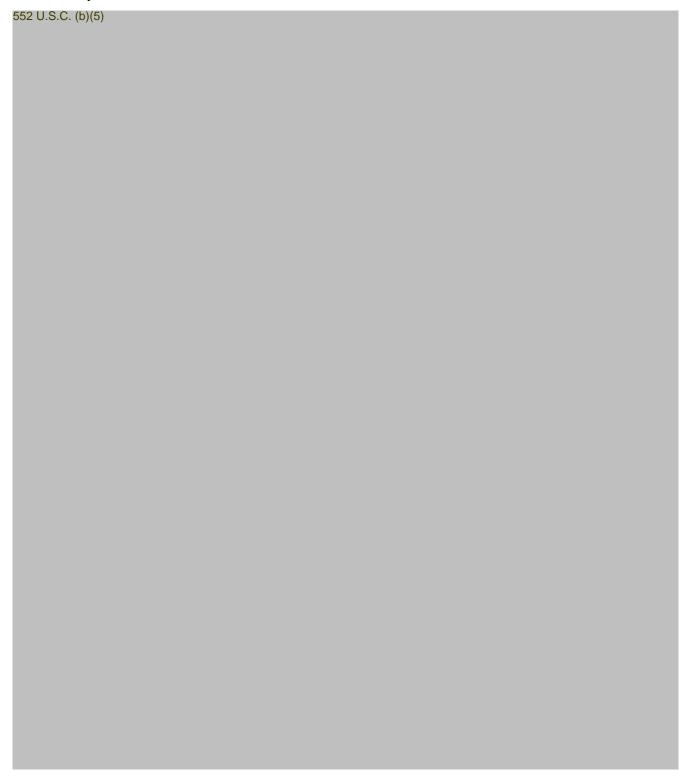
MR. KOHN. So moved.

September 22-23, 2009

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Draft

CHAIRMAN BERNANKE. Any opposed? (No response.) Okay, thank you. If everyone is okay with it, why don't we turn now to the economic outlook? And the presentation will be by Dave Stockton and Nathan Sheets. Dave.



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Chairman Bernanke Yes Vice Chairman Dudley Yes Governor Duke Yes **President Evans** Yes Governor Kohn Yes President Lacker Yes President Lockhart Yes Governor Tarullo Yes Governor Warsh Yes President Yellen Yes

CHAIRMAN BERNANKE. Thank you very much. Matt, do you know if the lunch is ready at 12:30?

MR. LUECKE. The lunch is ready now.

CHAIRMAN BERNANKE. We will be heading up to lunch for our colleague Gary

552 U.S.C. (b)(5) Our Stern.

next meeting is November 3 and 4. With nothing else, the meeting is adjourned.

[END OF MEETING]

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Appendix 1: Materials used by Mr. Sack

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

September 23, 2009

Appendix 2: Materials used by Mr. English

Appendix 3: Materials used by Mr. Madigan

Appendix 4: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan September 23, 2009

Meeting of the Federal Open Market Committee November 3-4, 2009

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., starting at 2:00 p.m. on Tuesday, November 3, 2009, and continuing at 9:00 a.m. on Wednesday, November 4, 2009. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Kocherlakota, and Plosser, Presidents of the Federal Reserve Banks of Dallas, Minneapolis, and Philadelphia, respectively

Mr. Madigan, Secretary and Economist

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Mr. Stockton, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Sullivan, Wilcox, and Williams, Associate Economists

Mr. Sack, Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Mr. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

Mr. English, Deputy Director, Division of Monetary Affairs, Board of Governors

Ms. Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Edwards, Messrs. Levin and Nelson, Senior Associate Directors, Division of Monetary Affairs, Board of Governors; Messrs. Reifschneider and Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Leahy, Associate Director, Division of International Finance, Board of Governors

Mr. Palumbo, Deputy Associate Director, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Ms. Ihrig, Section Chief, Division of Monetary Affairs, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Ms. Holcomb, First Vice President, Federal Reserve Bank of Dallas

Messrs. Fuhrer and Sniderman, Executive Vice Presidents, Federal Reserve Banks of Boston and Cleveland, respectively

Mr. Barkema, Mses. Mester and Mosser, and Mr. Waller, Senior Vice Presidents, Federal Reserve Banks of Kansas City, Philadelphia, New York, and St. Louis, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Mr. Burke and Ms. Yucel, Vice Presidents, Federal Reserve Banks of New York and Dallas, respectively

Ms. Sbordone and Mr. Sill, Assistant Vice Presidents, Federal Reserve Banks of New York and Philadelphia, respectively

Mr. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

¹ Attended portion of the meeting relating to financial developments, open market operations, and System facilities.

Transcript of the Federal Open Market Committee Meeting on November 3-4, 2009

November 3, 2009—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. As has been our custom recently, this is a joint Board–FOMC meeting. Can I get a motion to close the meeting?

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Thank you. We would like to welcome to the table

President Kocherlakota from Minneapolis. Narayana is a very distinguished scholar. Everyone
who is familiar with modern economics would know his name and his work. He is new to the
FOMC but not to the Fed. You have been a staff member and a research consultant in

Minneapolis for more than a decade. So we look very much forward to working with you and
getting the benefit of your insight. Welcome.

MR. KOCHERLAKOTA. Thanks a lot. I am honored to be here.

CHAIRMAN BERNANKE. The first item on our agenda is financial developments, open market operations, and [laughter]—

MR. PLOSSER. Actually, Ben, this is for you. [Laughter]

CHAIRMAN BERNANKE. Let the record show that President Plosser is wearing a Phillies hat. [Laughter] We don't take sides here in Washington. [Laughter] All right.

MR. PLOSSER. I thought we have all Red Sox fans and all Mets fans with us. [Laughter]

CHAIRMAN BERNANKE. Okay. Let me turn to Brian Sack for a report on financial developments, open market operations, and System credit facilities. Brian.

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552 U.S.C. (b)(5)

We do need to quickly ratify domestic open market operations.

Could I have a motion?

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Any objection? Okay. Coffee is ready. Why don't we take about fifteen minutes for coffee.

[Coffee break]

CHAIRMAN BERNANKE. Okay. Why don't we recommence. Next on the agenda is the economic situation. Let me turn it over to Dave Stockton to begin the presentation.

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If you will call the roll, please, Matt.

MR. LUECKE. 552 U.S.C. (b)(5)

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November 3-4, 2009	Class I FOMC – Restricted Controlled (FR)	Draft
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Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
Governor Duke	Yes
President Evans	Yes
Governor Kohn	Yes
President Lacker	Yes
President Lockhart	Yes
Governor Tarullo	Yes
Governor Warsh	Yes
President Yellen	Yes

CHAIRMAN BERNANKE. Okay. Thank you very much. 552 U.S.C. (b)(5)

And I remind you that the next meeting is December 15 and 16. After the meeting is adjourned, there will be lunch available in the Anteroom, and Linda Robertson will give us an update on congressional developments. Meeting adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

November 3, 2009

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan November 4, 2009

Meeting of the Federal Open Market Committee on December 15-16, 2009

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., starting at 2:00 p.m. on Tuesday, December 15, 2009, and continuing at 9:00 a.m. on Wednesday, December 16, 2009. Those present were the following:

Mr. Bernanke, Chairman

Mr. Dudley, Vice Chairman

Ms. Duke

Mr. Evans

Mr. Kohn

Mr. Lacker

Mr. Lockhart

Mr. Tarullo

Mr. Warsh

Ms. Yellen

Mr. Bullard, Ms. Cumming, Mr. Hoenig, Ms. Pianalto, and Mr. Rosengren, Alternate Members of the Federal Open Market Committee

Messrs. Fisher, Kocherlakota, and Plosser, Presidents of the Federal Reserve Banks of Dallas, Minneapolis, and Philadelphia, respectively

Mr. Madigan, Secretary and Economist

Mr. Luecke, Assistant Secretary

Mr. Skidmore, Assistant Secretary

Ms. Smith, Assistant Secretary

Mr. Alvarez, General Counsel

Mr. Baxter, Deputy General Counsel

Mr. Sheets, Economist

Messrs. Altig, Clouse, Connors, Kamin, Slifman, Tracy, Wilcox, Associate Economists

Mr. Sack, Manager, System Open Market Account

Ms. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Mr. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Mr. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

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¹ Attended Tuesday's session only.

Mr. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

Mr. English, Deputy Director, Division of Monetary Affairs, Board of Governors

Ms. Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Ms. Edwards, Messrs. Levin² and Nelson,¹ Senior Associate Directors, Division of Monetary Affairs, Board of Governors; Messrs. Reifschneider and Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Mr. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors; Mr. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Ms. Zickler, Deputy Associate Director, Division of Research and Statistics, Board of Governors

Mr. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Mr. Bassett, Section Chief, Division of Monetary Affairs, Board of Governors; Mr. Roberts,² Section Chief, Division of Research and Statistics, Board of Governors

Ms. Beattie,³ Assistant to the Secretary, Office of the Secretary, Board of Governors

Ms. Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Mr. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Messrs. Fuhrer and Rosenblum, Executive Vice Presidents, Federal Reserve Banks of Boston and Dallas, respectively

Mr. Krane, Ms. Mester, Messrs. Schweitzer and Waller, Senior Vice Presidents, Federal Reserve Banks of Chicago, Philadelphia, Cleveland, and St. Louis, respectively

Mr. Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

Messrs. Clark, Dotsey,² Fernald, Hornstein, Olivei,² and Wynne,² Vice Presidents, Federal Reserve Banks of Kansas City, Philadelphia, San Francisco, Richmond, Boston, Dallas, respectively

¹ Attended Tuesday's session only.

² Attended the portion of the meeting related to inflation dynamics.

³ Attended Wednesday's session only.

Messrs. Friedman and van der Klaauw,² Assistant Vice Presidents, Federal Reserve Bank of New York

Mr. Martinez-Garcia,² Research Economist, Federal Reserve Bank of Dallas

² Attended the portion of the meeting related to inflation dynamics.

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Transcript of the Federal Open Market Committee Meeting on December 15-16, 2009

CHAIRMAN BERNANKE. Good afternoon, everybody.

PARTICIPANTS. Good afternoon.

CHAIRMAN BERNANKE. We need a motion to close our meeting.

MR. KOHN. So moved.

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CHAIRMAN BERNANKE. Coffee awaits. [Laughter] One small item: We need to approve the domestic operations.

MR. KOHN. So move.

MR. WARSH. Second.

CHAIRMAN BERNANKE. Without objection. All right. Why don't we take a coffee break and come back in about 20 minutes? Thank you.

[Coffee break]

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552 U.S.C. (b)(5)
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Chairman Bernanke Yes Vice Chairman Dudley Yes Governor Duke Yes **President Evans** Yes Governor Kohn Yes President Lacker Yes President Lockhart Yes Governor Tarullo Yes Governor Warsh Yes President Yellen Yes

CHAIRMAN BERNANKE. Thank you very much. Why don't we take a 15-minute

coffee break and come back for the special presentation?

[Coffee break]



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CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

Any other comments? [No response.] If not, let me once again thank the staff for all your work and for your coordination, and it was a very enjoyable discussion. The next meeting is another two-day meeting, January 26 and 27. The meeting is adjourned. There is lunch available in the anteroom for those who can stay. Thank you.

END OF MEETING

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Appendix 1: Materials used by Mr. Sack

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

December 15, 2009

Appendix 2: Materials used by Mr. Wascher

Appendix 3: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan December 15-16, 2009

Appendix 4: Materials used by Mr. Dotsey

Appendix 5: Materials used by Mr. Wynne

Appendix 6: Materials used by Mr. Fuhrer

Meeting of the Federal Open Market Committee January 26-27, 2010

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., starting at 2:00 p.m. on Tuesday, January 26, 2010, and continuing at 8:30 a.m. on Wednesday, January 27, 2010. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Donald L. Kohn
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Christine Cumming, Charles L. Evans, Richard Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Brian F. Madigan, Secretary and Economist Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Scott G. Alvarez, General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Alan D. Barkema, Thomas A. Connors, William B. English, Jeff Fuhrer, Steven B. Kamin, Simon Potter, Lawrence Slifman, Mark S. Sniderman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Jennifer J. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors Patrick M. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Robert deV. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

James A. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson,² Assistant to the Board, Office of Board Members, Board of Governors

Sherry Edwards, Andrew T. Levin, and William R. Nelson, Senior Associate Directors, Division of Monetary Affairs, Board of Governors; David Reifschneider and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Stephen A. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors; Stephen D. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Michael Leahy, Associate Director, Division of International Finance, Board of Governors; Daniel E. Sichel, Associate Director, Division of Research and Statistics, Board of Governors

Michael G. Palumbo, Deputy Associate Director, Division of Research and Statistics, Board of Governors; Egon Zakrajsek, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Carol C. Bertaut, Senior Economist, Division of International Finance, Board of Governors; Louise Sheiner, Senior Economist, Division of Research and Statistics, Board of Governors

Mark A. Carlson and Kurt F. Lewis, Economists, Division of Monetary Affairs, Board of Governors

Penelope A. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Carol Low, Open Market Secretariat Specialist, Division of Monetary Affairs, Board of Governors

Randall A. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Harvey Rosenblum, Executive Vice President, Federal Reserve Bank of Dallas

David Altig, Spence Hilton, Loretta J. Mester, and Glenn D. Rudebusch, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Philadelphia, and San Francisco, respectively

Warren Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis

David C. Wheelock, Vice President, Federal Reserve Bank of St. Louis

Julie Ann Remache, Assistant Vice President, Federal Reserve Bank of New York

Hesna Genay, Economic Adviser, Federal Reserve Bank of Chicago

Robert L. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

¹ Attended Tuesday's session only.

² Attended Wednesday's session only.

Transcript of the Federal Open Market Committee Meeting on January 26-27, 2010

January 26—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. This will be an FOMC meeting for the first six items because it is an organizational meeting, and then at that point, if Matt reminds me, we will make it a joint meeting with the Board. This is the annual organizational meeting. Let me first recognize the Presidents rotating into voting status Presidents Bullard, Hoenig, Pianalto, and Rosengren.

Organizational item number 1: elect Committee officers. Let me recognize Governor Kohn.

MR. KOHN. Thank you. It is a pleasure and a privilege to nominate Ben Bernanke to be Chairman of this Committee. I can't think of a better person to herd all of these cats. [Laughter] CHAIRMAN BERNANKE. Thank you. Is there a second?

MR. WARSH. Second.

CHAIRMAN BERNANKE. Other nominations? Without objection. Thank you very much. Governor Kohn.

MR. KOHN. It is also a pleasure and a privilege to nominate Bill Dudley to be the Vice Chairman of the Committee.

CHAIRMAN BERNANKE. Thank you. Second?

MR. WARSH. Second.

CHAIRMAN BERNANKE. Without objection. Thank you. Item 1C is staff officers. Would you please read the list, Matt.

MR. LUECKE. Secretary and Economist, Brian Madigan; Assistant Secretaries, Matt Luecke, David Skidmore, and Michelle Smith; General Counsel, Scott Alvarez; Deputy General

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Counsel, Tom Baxter; Assistant General Counsel, Rich Ashton; Economists, Nathan Sheets and Dave Stockton; Associate Economists from the Board, Tom Connors, Bill English, Steve Kamin, Larry Slifman, and David Wilcox; and from the Banks, Christopher Waller, Mark Sniderman, Simon Potter, Jeff Fuhrer, and Allen Barkema.

CHAIRMAN BERNANKE. Thank you. Any questions or comments? If not, may I have a second for the motion that we approve these officers.

MR. KOHN. Second.

CHAIRMAN BERNANKE. Thank you. All right. Without objection. Item number 2, a proposed revision to the program for security of FOMC information. You received a memo from Scott and Matt. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

Are there any questions for Scott or Matt about

this memorandum? [No response] Could I have a motion to adopt the revision?

MR. TARULLO. So moved.

CHAIRMAN BERNANKE. Second?

MR. WARSH. Second.

CHAIRMAN BERNANKE. Without objection. Thank you. Item number 3: selection of a Federal Reserve Bank to execute transactions for the System Open Market Account. I have been informed that New York is again willing to serve. [Laughter] Do we have a second?

MR. KOHN. I second.

VICE CHAIRMAN DUDLEY. We are rethinking that now. [Laughter]

CHAIRMAN BERNANKE. All right. Without objection. Thank you. Number 4: Now we are getting to the controversial items—selection of a Manager of the System Open Market Account. Brian Sack is the incumbent. Are there other nominations? If not, any objections to

naming Brian Sack the Manager? [No response] The New York Federal Reserve Bank will have to find that acceptable. We trust that they will.

Next, item 5: a review of the authorization for domestic open market operations. Let me turn this over to Brian to present the items. There are four items here. Would you like to discuss them briefly?

MR. SACK. Yes. Thank you, Mr. Chairman. The Committee reviews the Authorization for Domestic Open Market Operations at its first meeting each year. ^{552 U.S.C.} (b)(5)

552 U.S.C. (b)(5)	

552 U.S.C. (b)(5)

All

right. If not, then we need a vote to allow agency debt and MBS to be used as collateral. Are there any objections?

MR. KOHN. So move.

CHAIRMAN BERNANKE. Any objections? [No response] Okay. Thank you. All right. Brian, foreign currency operations?

MR. SACK. On the foreign side, the Desk operates under the following Committee guidelines: the authorization of foreign currency operations, the foreign currency directive, and the procedural instructions with respect to foreign currency operations.

552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

We need a vote to reaffirm these instruments. The vote to reaffirm

these documents will include approval of the System's warehousing agreement with the Treasury.

CHAIRMAN BERNANKE. Are there any questions for Brian? [No response] Okay. If not, we need a motion.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Without objection. All right. The authorization for foreign currency operations is approved. I need a motion to close the Board meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Thank you. All right. So we now have a joint meeting of the FOMC and the Federal Reserve Board. We turn to item 7, which is a briefing on financial developments, and I turn, once again, to our new Manager of the Open Market Desk, Brian Sack.



We now have a decision to make. We could now go ahead and hear the staff presentation, perhaps without Q&A, or with Q&A, or we could start tomorrow morning at 8:30. Is there a general feeling? Can we go ahead and just hear the—

MR. FISHER. 8:00?

CHAIRMAN BERNANKE. 8:30?

MR. TARULLO. 8:30, but you have to be brief, Richard. [Laughter]

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MR. FISHER. Hey, I am not a problem.

MR. PLOSSER. 8:30 tomorrow morning.

CHAIRMAN BERNANKE. All right. I hear sort of a general preference. I'm sorry. I apologize to the staff—you have sat here for four hours. [Laughter]

MR. STOCKTON. We always do. [Laughter]

CHAIRMAN BERNANKE. All right, before you walk away, we do have one action we have to take. Believe it or not, this is a record, four hours into the meeting and we have not yet ratified the domestic open market operations. [Laughter]

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Without objection. Thank you. We will continue tomorrow morning at 8:30 with the presentation by the staff. Thank you. There is a reception and a dinner for your convenience available upstairs.

[Meeting recessed]

552 U.S.C. (b)(5)		

Chairman Bernanke Yes Vice Chairman Dudley Yes President Bullard Yes Governor Duke Yes President Hoenig No Governor Kohn Yes President Pianalto Yes President Rosengren Yes Governor Tarullo Yes Governor Warsh Yes

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CHAIRMAN BERNANKE. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

Anything else? Okay. The meeting is adjourned. The members of the Committee and the staff have been asked to remain. You can stay and have lunch. We will have our discussion of legislative matters. Other staff members, thank you, and if you would like, there is lunch available in B-4001 for those who would like to take part in that. Thank you.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

January 26, 2010

Appendix 2: Materials used by Messrs. Clouse and Hilton	

Appendix 3: Materials used by Messrs. Sichel, Palumbo, and Sl	heets

CLASS II FOMC - Restricted (FR)

Material for

Staff Presentation on the Economic Outlook

January 26, 2010

Appendix 4: Materials used by Mr. Madigan

Appendix 5: Materials used by Mr. Stockton

Appendix 6: Materials used by Mr. English

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Material for

FOMC Briefing on Monetary Policy Alternatives

Bill English January 27, 2010

Meeting of the Federal Open Market Committee on March 16, 2010

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., starting at 8:00 a.m. on Tuesday, March 16, 2010. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Donald L. Kohn
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Christine Cumming, Charles L. Evans, Richard W. Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Brian F. Madigan, Secretary and Economist Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Scott G. Alvarez, General Counsel Thomas C. Baxter, Deputy General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Thomas A. Connors, William B. English, Steven B. Kamin, Lawrence Slifman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Jennifer J. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Patrick M. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Robert deV. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

James A. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Sherry Edwards and Andrew T. Levin, Senior Associate Directors, Division of Monetary Affairs, Board of Governors; David Reifschneider and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Michael G. Palumbo, Deputy Associate Director, Division of Research and Statistics, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Min Wei, Senior Economist, Division of Monetary Affairs, Board of Governors

Penelope A. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Valerie Hinojosa and Randall A. Williams, Records Management Analysts, Division of Monetary Affairs, Board of Governors

James M. Lyon, First Vice President, Federal Reserve Bank of Minneapolis

Jamie J. McAndrews and Harvey Rosenblum, Executive Vice Presidents, Federal Reserve Banks of New York and Dallas, respectively

David Altig, Craig S. Hakkio, Loretta J. Mester, Glenn D. Rudebusch, Mark E. Schweitzer, Daniel G. Sullivan, and John A. Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, Kansas City, Philadelphia, San Francisco, Cleveland, Chicago, and Richmond, respectively

Giovanni Olivei, Vice President, Federal Reserve Bank of Boston

Joshua Frost, Assistant Vice President, Federal Reserve Bank of New York

Jonathan Heathcote, Senior Economist, Federal Reserve Bank of Minneapolis

Transcript of the Federal Open Market Committee Meeting on March 16, 2010

CHAIRMAN BERNANKE. I need a motion to close the Board meeting.

MR. KOHN. So move.

CHAIRMAN BERNANKE. Thank you. Well, today is kind of an important day. This is the first one-day meeting we have had in—[laughter]—some time. So let me just remind everybody to please be concise and to the point, so we can get done in time for the announcement.

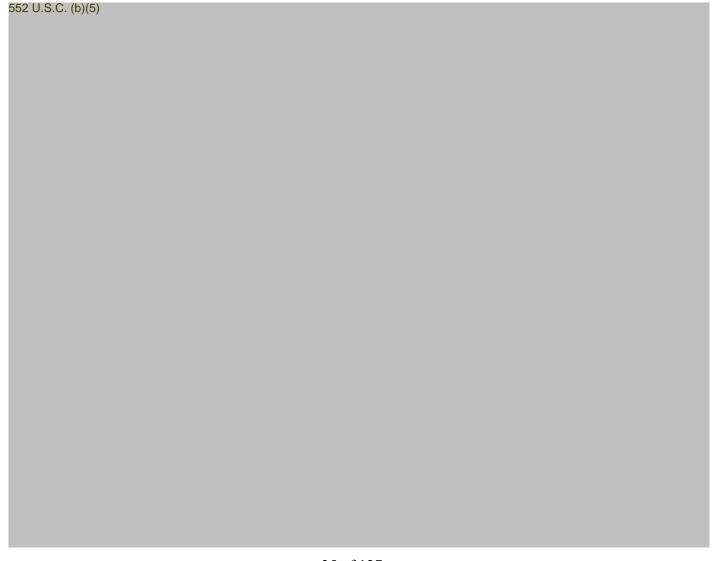
Let's start this morning with Brian Sack's report on financial developments and system facilities. Brian.

552 U.S.C. (D)(5)	

552 U.S.C. (b)(5)	
552 U.S.C. (b)(5)	we need a vote to ratify the Domestic Open Market operations.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Okay. Without objection. Let's turn now to Item 2, the economic situation, and Dave Stockton.



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552 U.S.C. (b)(5)

Chairman Bernanke Yes
Vice Chairman Dudley Yes
President Bullard Yes
Governor Duke Yes

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March 16, 2010	Class I FOMC – Restricted Controlled	(FR)	Draft
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President Hoenig	No
Governor Kohn	Yes
President Pianalto	Yes
President Rosengren	Yes
Governor Tarullo	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you. The next meeting is Tuesday and Wednesday,

April 27th and 28th. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

Lunch is available. Linda Robertson will give us a short, informal discussion of legislative developments. Meeting is adjourned. Thank you.

[END OF MEETING]

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

March 16, 2010

Appendix 2: Materials used by Mr. Stockton

Appendix 3: Materials used by Mr. Dudley

Appendix 4: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan March 16, 2010

Meeting of the Federal Open Market Committee on April 27–28, 2010

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, April 27, 2010, at 2:00 p.m., and continued on Wednesday April 28, 2010, at 9:00 a.m. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Donald L. Kohn
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Christine Cumming, Charles L. Evans, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Helen E. Holcomb, First Vice President, Federal Reserve Bank of Dallas

Brian F. Madigan, Secretary and Economist Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Scott G. Alvarez, General Counsel Thomas C. Baxter, Deputy General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Alan D. Barkema, Thomas A. Connors, William B. English, Jeff Fuhrer, Steven B. Kamin, Simon Potter, Lawrence Slifman, Mark S. Sniderman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Jennifer J. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Patrick M. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Robert deV. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

James A. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

William Nelson, Senior Associate Director, Division of Monetary Affairs, Board of Governors; Nellie Liang, Dave Reifschneider, and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Seth A. Carpenter, Associate Director, Division of Monetary Affairs, Board of Governors

Christopher J. Erceg, Deputy Associate Director, Division of International Finance, Board of Governors; Egon Zakrajšek, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Brian J. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Jennifer E. Roush, Senior Economist, Division of Monetary Affairs, Board of Governors

Kurt F. Lewis, Economist, Division of Monetary Affairs, Board of Governors

Penelope A. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Kimberley E. Braun, Records Project Manager, Division of Monetary Affairs, Board of Governors

Randall A. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Esther L. George, First Vice President, Federal Reserve Bank of Kansas City

Loretta J. Mester, Harvey Rosenblum, and John C. Williams, Executive Vice Presidents, Federal Reserve Banks of Philadelphia, Dallas, and San Francisco, respectively

David Altig, Richard P. Dzina, Daniel G. Sullivan, and John A. Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Chicago, and Richmond, respectively

¹Attended Tuesday's session only.

Warren Weber, Senior Research Officer, Federal Reserve Bank of Minneapolis	

Transcript of the Federal Open Market Committee Meeting on April 27-28, 2010

April 27—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. First Vice President Holcomb will be sitting in for President Fisher today—welcome, Helen.

Before I begin the formal part of the meeting, I think we ought to acknowledge an epochal event in the history of the Federal Reserve. Today is Don Kohn's last FOMC meeting, assuming, of course, that he retires as he plans. [Laughter] That's always a risk.

MR. LACKER. Don't worry, Don. You're going. [Laughter]

CHAIRMAN BERNANKE. I think it should be noted that since 1981 Don has attended 221 FOMC meetings, in a range of capacities, and missed only eight meetings in the past 30 years. So I wonder about those eight meetings. [Laughter and applause] We will have an informal opportunity to say good-bye to Don and to thank him and honor him for all of his enormous contributions. But I just wanted to take say how much we appreciate what you've done and, personally, how much I owe you and the institution owes you for your contributions over many years, and particularly over the last couple of years.

MR. KOHN. Thank you.

CHAIRMAN BERNANKE. I need a motion to close the Board meeting.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Well done.

MR. KOHN. I got that. You need to know when to say, "So moved." [Laughter] CHAIRMAN BERNANKE. Governor Kohn is a little punchy today, I think.

All right. Our first item of business is our briefing on financial developments, open market operations, and system facilities. Let me turn first to Brian Sack.

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552 U.S.C. (b)(5)
CHAIRMAN BERNANKE. 552 U.S.C. (b)(5) All right, seeing no
questions, we need a vote to ratify domestic open market operations.
questions, we need a vote to fathly domestic open market operations.
MR. KOHN. So moved.
CHAIRMAN BERNANKE. Without objection. The other piece of business is the swaps
for Canada and Mexico. 552 U.S.C. (b)(5)

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Is there anyone who would like to vote against it? [No response.] All right, seeing none, we'll accept that proposal.



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552 U.S.C. (b)(5)		

Chairman Bernanke	Yes
Vice Chairman Dudley	Yes
President Bullard	Yes
Governor Duke	Yes
President Hoenig	No
Governor Kohn	Yes
President Pianalto	Yes
President Rosengren	Yes
Governor Tarullo	Yes
Governor Warsh	Yes

CHAIRMAN BERNANKE. Thank you very much. The next meeting is June 22 and

23—a two-day meeting. It will be another opportunity to discuss important topics.

552 U.S.C. (b)(5)

552 U.S.C. (b)(5)

MR. TARULLO. Mr. Chairman.

CHAIRMAN BERNANKE. Yes.

MR. TARULLO. Is it possible that Governor Kohn would say a few words for posterity?

MR. KOHN. I think he said 221 meetings' worth, I don't think [laughter]—

MR. TARULLO. Just a few more.

MR. KOHN. Good luck! [Laughter and extended applause.]

VICE CHAIRMAN DUDLEY. We should ask for a little more than those two words [laughter]. "You'll need it!"

CHAIRMAN BERNANKE. Thank you for your extraordinary service. Everyone is going to miss you very much, and you played a very important role in this Committee for many, many years, and we're all very grateful.

Again, lunch will be available, and Linda Robertson, I believe, is prepared to talk about current legislative developments. Thank you.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

April 27, 2010

Appendix 2: Materials used by Mr. Madigan

Appendix 3: Materials used by Mr. Madigan

Appendix 4: Materials used by Mr. Sheets

Appendix 5: Materials used by Mr. Sack

Appendix 6: Materials used by Chairman Bernanke	

Appendix 7: Materials used by Mr. English

Class I FOMC – Restricted-Controlled F	0

Material for

FOMC Briefing on Monetary Policy Alternatives

Bill English April 27-28, 2010

Conference Call of the Federal Open Market Committee on May 9, 2010

A conference call of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held on Sunday, May 9, 2010, at 11:20 a.m. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Donald L. Kohn
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Charles L. Evans, Richard Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Brian F. Madigan, Secretary and Economist Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Scott G. Alvarez, General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Alan D. Barkema, Thomas A. Connors, Jeff Fuhrer, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

James A. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Michael Leahy, Senior Associate Director, Division of International Finance, Board of Governors

Valerie Hinojosa and Randall A. Williams, Records Management Analysts, Division of Monetary Affairs, Board of Governors

Harvey Rosenblum and John C. Williams, Executive Vice Presidents, Federal Reserve Banks of Dallas and San Francisco, respectively

David Altig, Patricia C. Mosser, Arthur J. Rolnick, Daniel G. Sullivan, and John A. Weinberg, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Minneapolis, Chicago, and Richmond, respectively

Anna Nordstrom, Assistant Vice President, Federal Reserve Bank of New York

Conference Call of the Federal Open Market Committee Meeting on May 9, 2010

CHAIRMAN BERNANKE. Good morning, everybody. I'm sorry to interrupt your

Mother's Day. I hope this won't be too lengthy a meeting. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)	



CHAIRMAN BERNANKE. Thank you very much. We will have a formal vote in a second. Brian, are you going to read this? Before we take the vote, I'll ask if there are any final questions or comments. Brian.

MR. MADIGAN. The Committee would be asked to vote on the following resolution.

The Committee authorizes the Chairman to agree to establish swap lines with the European

Central Bank, the Bank of England, the Swiss National Bank, the Bank of Japan, and the Bank of Canada, as discussed by the Committee today.





Chairman Bernanke Yes Vice Chairman Dudley Yes President Bullard Yes Governor Duke Yes President Hoenig Yes Governor Kohn Yes President Pianalto Yes President Rosengren Yes Governor Tarullo Yes Governor Warsh Yes

CHAIRMAN BERNANKE. Did you get Governor Duke? Yes—okay. Thank you very much. This was an extremely helpful conversation with many good ideas. I will proceed as directed, and we will keep in close communication as the day and the weekend progress.

Thanks, and I hope you enjoy the rest of your Mother's Day.

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END OF MEETING

Meeting of the Federal Open Market Committee on June 22–23, 2010

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, June 22, 2010, at 2:00 p.m., and continued on Wednesday June 23, 2010, at 9:00 a.m. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Donald L. Kohn
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Charles L. Evans, Richard W. Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

Brian F. Madigan, Secretary and Economist Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Thomas Baxter, Deputy General Counsel Richard M. Ashton, Assistant General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Thomas A. Connors, William B. English, Jeff Fuhrer, Steven B. Kamin, Simon Potter, Lawrence Slifman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Jennifer J. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Patrick M. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Robert deV. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

¹Attended Tuesday's session only.

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director for Management, Board of Governors

James A. Clouse, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson,² Assistant to the Board, Office of Board Members, Board of Governors

Nellie Liang, Dave Reifschneider, and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors; William Nelson, Senior Associate Director, Division of Monetary Affairs, Board of Governors

Seth B. Carpenter, Associate Director, Division of Monetary Affairs, Board of Governors

Christopher J. Erceg, Deputy Associate Director, Division of International Finance, Board of Governors; Michael G. Palumbo and Joyce K. Zickler, Deputy Associate Directors, Division of Research and Statistics, Board of Governors

Brian J. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

Fabio M. Natalucci, Assistant Director, Division of Monetary Affairs, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Beth Anne Wilson, Section Chief, Division of International Finance, Board of Governors

John C. Driscoll and Jennifer E. Roush, Senior Economists, Division of Monetary Affairs, Board of Governors; Andrea L. Kusko, Senior Economist, Division of Research and Statistics, Board of Governors; John W. Schindler, Senior Economist, Division of International Finance, Board of Governors

Penelope A. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Valerie Hinojosa and Randall A. Williams, Records Management Analysts, Division of Monetary Affairs, Board of Governors

Patrick K. Barron and John F. Moore, First Vice Presidents, Federal Reserve Banks of Atlanta and San Francisco, respectively

Loretta J. Mester, Harvey Rosenblum, and John C. Williams, Executive Vice Presidents, Federal Reserve Banks of Philadelphia, Dallas, and San Francisco, respectively

² Attended Wednesday's session only.

David Altig, Richard P. Dzina, Arthur Rolnick, and Mark E. Schweitzer, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Minneapolis, and Cleveland, respectively

Daniel Aaronson, Todd E. Clark, and Andreas L. Hornstein, Vice Presidents, Federal Reserve Banks of Chicago, Kansas City, and Richmond, respectively

Joshua L. Frost, Assistant Vice President, Federal Reserve Bank of New York

¹Attended Tuesday's session only.

Transcript of the Federal Open Market Committee Meeting on June 22-23, 2010

June 22—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. Let me update you on our Board nominees. With some luck, we expect to have hearings before the Senate Banking Committee in the next three weeks or so. And with some skill and luck, we might have our additional members here for the August meeting. However, since we remain without reinforcements—[laughter]—I took the liberty of asking Governor Kohn to hang around for another meeting, and he very kindly agreed. That will not stop us from honoring you tomorrow at lunch, but we appreciate your willingness to stay on for a bit longer.

As usual, this is a joint Board–FOMC meeting, so I need a motion to close the meeting.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Thank you. The first item is our briefing on financial developments, open market operations, and System facilities. Brian, you have a lot of work to do today. Let me turn to you first for open market developments.

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Class I FOMC – Restricted Controlled (FR)

June 22-23, 2010

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552 U.S.C. (b)(5)

552 U.S.C. (b)(5)		
Chairman Bernanke Vice Chairman Dudley	Yes Yes	
President Bullard	Yes	

President Bullard Yes Governor Duke Yes **President Hoenig** No Governor Kohn Yes President Pianalto Yes President Rosengren Yes Governor Tarullo Yes Governor Warsh Yes

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CHAIRMAN BERNANKE. Thank you. A couple of quick other items. Brian Madigan will be stepping down before the next meeting, effective July 23, as the FOMC Secretary and Economist. We would like to propose Bill English to succeed him as the head of the Monetary Affairs Division to fill that position for the rest of this year until next January when we will have our annual election. If we move Bill to that position, that would leave open an Associate Economist position. Bill and Jim Clouse have been alternating in that Associate Economist position. So it would be natural to make Jim Clouse the Associate Economist for the Committee, and I'd like to propose that. Any comments, questions?

MR. FISHER. May I just add?

CHAIRMAN BERNANKE. Yes.

MR. FISHER. On behalf of, at least, the Federal Reserve Bank of Dallas, and I think all the Reserve Banks, I'd like to offer an appreciation for the way Brian has conducted himself. He has been very respectful of the input of the Banks, and the courtesy—punctilious courtesy would be the best description—has been truly remarkable. I hope it's noted that his work is deeply appreciated, obviously, by the Board, but also by the Reserve Banks and their staffs.

PARTICIPANTS. Here, here.

CHAIRMAN BERNANKE. Thank you.

MR. MADIGAN. Thank you very much.

[Extended applause]

MR. MADIGAN. Thank you.

CHAIRMAN BERNANKE. Thank you, Brian, for very good work, well done. I need a motion on this.

MR. KOHN. So moved.

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CHAIRMAN BERNANKE. Governor Kohn.

PARTICIPANT. Second.

CHAIRMAN BERNANKE. Without objection? Seeing none, the last piece of business is to note that the next meeting is Tuesday, August 10. I am about to adjourn the meeting. The lunch for Governor Kohn will start at 1:00 p.m. in the dining room upstairs. We will now adjourn the meeting. For those of you are interested, Brian Gross is prepared to give us a little bit of legislative update. President Lacker?

MR. LACKER. Another kind of update. This being the first instance that I can recall of a noteworthy athletic event occurring during an FOMC meeting, I thought I'd let you know that the U.S. won one-nothing.

[Applause]

MR. KOHN. Peeking at your BlackBerry.

MR. LACKER. I won't say how I found out.

CHAIRMAN BERNANKE. Thank you. The meeting is adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

June 22, 2010

Appendix 2: Materials used by Mr. Sack

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Appendix 3: Materials u	ised by Messrs. wasch	er and Erceg and Mis.	. Liang

CLASS II FOMC - Restricted (FR)

Material for

Staff Presentation on the Economic Outlook

June 22, 2010

Appendix 4: Materials used by Mr. English

Appendix 5: Materials used by Mr. Stockton

Appendix 6: Materials used by Mr. Madigan

Class I FOMC - Restricted Controlled (FR)

Material for Briefing on Monetary Policy Alternatives

Brian Madigan June 23, 2010

Meeting of the Federal Open Market Committee on August 10, 2010

A joint meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, August 10, 2010, at 8:00 a.m. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Donald L. Kohn
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Christine Cumming, Charles L. Evans, Richard W. Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

William B. English, Secretary and Economist Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Thomas C. Baxter, Deputy General Counsel Richard M. Ashton, Assistant General Counsel Nathan Sheets, Economist

James A. Clouse, Thomas A. Connors, Steven B. Kamin, Lawrence Slifman, Mark S. Sniderman, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Jennifer J. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors

Patrick M. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Robert deV. Frierson, Deputy Secretary, Office of the Secretary, Board of Governors

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director, Board of Governors

William Nelson, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Seth B. Carpenter, Senior Associate Director, Division of Monetary Affairs, Board of Governors; David Reifschneider and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Stephen A. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors; Stephen D. Oliner, Senior Adviser, Division of Research and Statistics, Board of Governors

Brian J. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

Eric M. Engen, Assistant Director, Division of Research and Statistics, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

John C. Driscoll and Jennifer E. Roush, Senior Economists, Division of Monetary Affairs, Board of Governors

Penelope A. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Kimberley E. Braun, Records Project Manager, Division of Monetary Affairs, Board of Governors

Randall A. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

David Sapenero, First Vice President, Federal Reserve Bank of St. Louis

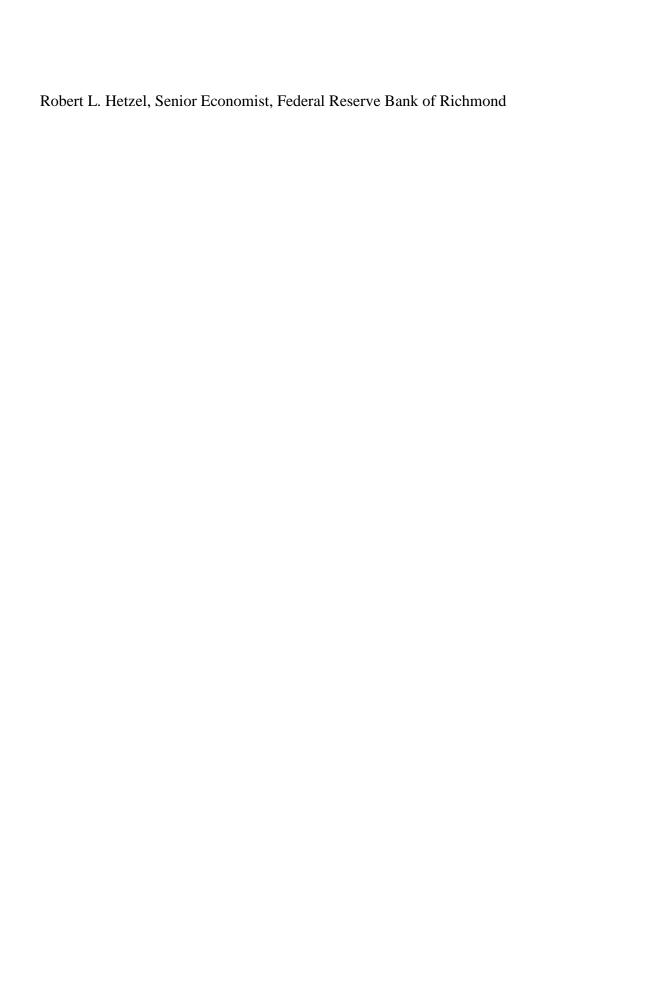
Loretta J. Mester and Robert H. Rasche, Executive Vice Presidents, Federal Reserve Banks of Philadelphia and St. Louis, respectively

David Altig, Ron Feldman, Craig S. Hakkio, Glenn D. Rudebusch, Daniel G. Sullivan, Geoff Tootell, Senior Vice Presidents, Federal Reserve Banks of Atlanta, Minneapolis, Kansas City, San Francisco, Chicago, and Boston, respectively

Linda Goldberg, Vice President, Federal Reserve Bank of New York

Annmarie S. Rowe-Straker, Assistant Vice President, Federal Reserve Bank of New York

Pia Orrenius, Research Officer, Federal Reserve Bank of Dallas



Transcript of the Federal Open Market Committee Meeting on August 10, 2010

CHAIRMAN BERNANKE. Good morning, everybody. As usual, this is a joint FOMC–Board meeting. I need a motion to close the Board meeting.

MR. KOHN. So moved.

CHAIRMAN BERNANKE. Thank you. I'm sure most of you know that we tried very hard to get our additional Board members confirmed in time for this meeting. Unfortunately, it was not to be. We are hopeful that, when the Senate returns in September, we will have action; but, for today, I have once again asked Governor Kohn to lend us his wisdom. This is absolutely, positively [laughter] Don's last meeting, and we thank you, Don, for once again helping us out. Don will, in fact, without any contingency, be leaving on September 1. And we thank you again for your service and for helping us make these difficult decisions.

September 1 is also a sad day, because it will be the last day for our colleague, Brian Madigan. Brian is very modest about being recognized, so it took a direct order from the Chairman to get him even to come to the beginning of this meeting. [Laughter] Brian has attended 145 scheduled FOMC meetings, and he became both the FOMC Secretary and the head of the Monetary Affairs Division in August of 2007—I'm not ascribing any causality there. [Laughter] Brian has made enormous contributions, as you all recognize. He has given us about six or seven years' worth of work in the last three years, and his dedication and his insight have been extraordinarily helpful. To honor his service, we have put together a little gift for Brian, signed dollar bills. No one has ever explained to me why signing these bills is legal, by the way!

[Laughter]. Brian, thank you for all you have done for the Federal Reserve. [Extended applause]. Do you want to say something, Brian?

MR. MADIGAN. Thank you very much, Mr. Chairman. It has been a privilege to serve on the Board staff and on the Committee staff for a number of years, especially for the past two years when the Federal Reserve has played such a critical role. I want to thank you again for all the support and help you have given me and, again, for the privilege of being able to serve the Committee. Thanks again.

CHAIRMAN BERNANKE. Thank you, Brian. [Applause] Well, on that sad note, let me just remind everybody that today is a one-day meeting, so we'll need to be especially efficient to accomplish everything on our agenda.

Before I turn to the financial briefing, Vice Chairman Dudley wants to introduce someone.

VICE CHAIRMAN DUDLEY. I would like to introduce Annmarie Rowe-Straker, who is sitting next to Brian Sack. Annmarie is joining us from the Markets Group at the New York Fed. Welcome, Annmarie, to your first meeting.

CHAIRMAN BERNANKE. Welcome. Let's begin, then, with our first item, which is a briefing on financial developments, and I'll turn to Brian Sack.

552 U.S.C. (b)(5)		



CHAIRMAN BERNANKE. Other questions for Brian? [No response.] Seeing no other questions, we need to vote to ratify our open market operations since June. Can I have a motion? MR. KOHN. So moved.

CHAIRMAN BERNANKE. It's ratified, without objection. Thank you. All right., let's go on to Item 2, which is the economic situation, and I will turn to Larry Slifman.

552 U.S.C. (D)(5)		

Chairman Bernanke Yes	

Chairman Bernanke Yes Vice Chairman Dudley Yes President Bullard Yes Governor Duke Yes President Hoenig No Governor Kohn Yes **President Pianalto** Yes President Rosengren Yes Governor Tarullo Yes Governor Warsh Yes

CHAIRMAN BERNANKE. Okay. Thank you. The next meeting is Tuesday September

21—it's another one-day meeting. 552 U.S.C. (b)(5)

552 U.S.C. (b)(5) The FOMC meeting

is now concluded. The Board meeting will reconvene once we have our lunch to discuss the centennial. Thank you.

[END OF MEETING]

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Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

August 10, 2010

Appendix 2: Materials us	ed by Chairman Bernanke	

Appendix 3: Materials used by Mr. English

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Material for

FOMC Briefing on Monetary Policy Alternatives

Bill English August 10, 2010

Meeting of the Federal Open Market Committee September 21, 2010

A joint meeting of the Federal Open Market Committee and the Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., at 8:00 a.m. on Tuesday, September 21, 2010. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Sandra Pianalto
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh

Christine Cumming, Charles L. Evans, Richard W. Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker, Dennis P. Lockhart, and Janet L. Yellen, Presidents of the Federal Reserve Banks of Richmond, Atlanta, and San Francisco, respectively

William B. English, Secretary and Economist Deborah J. Danker, Deputy Secretary Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Scott G. Alvarez, General Counsel Thomas C. Baxter, Deputy General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Alan D. Barkema, James A. Clouse, Thomas A. Connors, Jeff Fuhrer, Steven B. Kamin, Lawrence Slifman, Mark S. Sniderman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Jennifer J. Johnson, Secretary of the Board, Office of the Secretary, Board of Governors Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director, Board of Governors

Maryann F. Hunter, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors; William Nelson, Deputy Director, Division of Monetary Affairs, Board of Governors

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Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

David Reifschneider and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Eric M. Engen and Michael G. Palumbo, Deputy Associate Directors, Division of Research and Statistics, Board of Governors

Brian J. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Jennifer E. Roush, Senior Economist, Division of Monetary Affairs, Board of Governors

Penelope A. Beattie, Assistant to the Secretary, Office of the Secretary, Board of Governors

Randall A. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Gordon Werkema, First Vice President, Federal Reserve Bank of Chicago

Harvey Rosenblum and Daniel G. Sullivan, Executive Vice Presidents, Federal Reserve Banks of Dallas and Chicago, respectively

David Altig, John A. Weinberg, and Kei-Mu Yi, Senior Vice Presidents, Federal Reserve Banks of Atlanta, Richmond, and Minneapolis, respectively

Chris Burke, John Fernald, James M. Nason, Vice Presidents, Federal Reserve Banks of New York, San Francisco, and Philadelphia, respectively

Gauti B. Eggertsson, Research Officer, Federal Reserve Bank of New York

Transcript of the Federal Open Market Committee Meeting on September 21, 2010

CHAIRMAN BERNANKE. Good morning, everybody. I need a motion to close the Board meeting.

MR. WARSH. So moved.

552 U.S.C. (D)(5)	



CHAIRMAN BERNANKE. Moving on to the business of the meeting, the first item is the return of Debbie Danker. We'd like to propose her as Deputy Secretary for the rest of the year until the January 2011 organizational meeting. Debbie served as FOMC Deputy Secretary from November 2004 through August 2009, and she has just recently returned to the Board after spending a year at the Treasury as a Senior Advisor to the Under Secretary for Domestic Finance.

MR. HOENIG. So moved.

CHAIRMAN BERNANKE. Any objections? (No response.) All right. Thank you.

Our next item, as usual, is our briefing on financial developments and System facilities. Let me turn to Brian Sack.

552 U.S.C. (b)(5)		

552 U.S.C. (b)(5)		

CHAIRMAN BERNANKE. Okay. Any other questions for Brian? [No response.] If not, I need a motion to ratify domestic open market operations.

MR. WARSH. So moved.

CHAIRMAN BERNANKE. Okay, it is ratified without objection.

552 U.S.C. (b)(5)		

Our next item is the economic situation. Let me turn to Dave Stockton.

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CHAIRMAN BERNANKE. Okay. Would you call the roll?

MR. LUECKE.

Yes
Yes
Yes
Yes
No
Yes
Yes
Yes
Yes

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CHAIRMAN BERNANKE. Thank you very much. The next meeting is November 2 and 3. We will be in touch with you about appropriate scheduling. Lunch is available. At 3:00 p.m. we will reconvene for the System conference on implementation of financial reform in Dining Rooms E and F. Is that right, President Lacker?

MR. LACKER. Right. It's on the terrace in the Martin Building.

CHAIRMAN BERNANKE. Okay, thank you very much.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

September 21, 2010

Appendix 2: Materials used by Mr. Stockton

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Appendix 3: Materials used by Chairn	nan Bernanke	

Appendix 4: Materials used by Mr. English

Class I FOMC – Restricted Controlled (FR)					
Material for					
FOMC Briefing on Monetary Policy Alternatives					

Bill English September 21, 2010

Conference Call of the Federal Open Market Committee October 15, 2010

A conference call of the Federal Open Market Committee was held on Friday, October 15, 2010, at 2:30 p.m. Those present were the following:

Ben Bernanke, Chairman William C. Dudley, Vice Chairman James Bullard Elizabeth Duke Thomas M. Hoenig

Thomas M. Hoenig

Sandra Pianalto

Sarah Bloom Raskin

Eric Rosengren

Daniel K. Tarullo

Kevin Warsh

Janet L. Yellen

Christine Cumming, Charles L. Evans, Richard Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker and Dennis P. Lockhart, Presidents of the Federal Reserve Banks of Richmond and Atlanta, respectively

John F. Moore, First Vice President, Federal Reserve Bank of San Francisco

William B. English, Secretary and Economist

Deborah J. Danker, Deputy Secretary

Matthew M. Luecke, Assistant Secretary

David W. Skidmore, Assistant Secretary

Michelle A. Smith, Assistant Secretary

Scott G. Alvarez, General Counsel

Nathan Sheets, Economist

David J. Stockton, Economist

Alan D. Barkema, James A. Clouse, Steven B. Kamin, Lawrence Slifman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Michael Leahy, Senior Associate Director, Division of International Finance, Board of Governors; Andrew T. Levin, Senior Associate Director, Division of Monetary Affairs,

-

¹ Left meeting at point indicated.

Board of Governors; David Reifschneider and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Stephen A. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors

Christopher J. Erceg, Deputy Associate Director, Division of International Finance, Board of Governors; Michael T. Kiley, Deputy Associate Director, Division of Research and Statistics, Board of Governors

David H. Bowman, Assistant Director, Division of International Finance, Board of Governors

David H. Small, Project Manager, Division of Monetary Affairs, Board of Governors

Edward M. Nelson, Senior Economist, Division of Monetary Affairs, Board of Governors

Ryan S. French, Senior Research Assistant, Division of Monetary Affairs, Board of Governors

William H. Stone, First Vice President, Federal Reserve Bank of Philadelphia

Loretta J. Mester and John C. Williams, Executive Vice Presidents, Federal Reserve Banks of Philadelphia and San Francisco, respectively

David Altig, David A. Marshall, Margaret M. McConnell, Mark E. Schweitzer, John A. Weinberg, and Kei-Mu Yi, Senior Vice Presidents, Federal Reserve Banks of Atlanta, Chicago, New York, Cleveland, Richmond, and Minneapolis, respectively

Evan F. Koenig, Giovanni Olivei, and Michael Schetzel, Vice Presidents, Federal Reserve Banks of Dallas, Boston, and New York, respectively

Argia M. Sbordone, Assistant Vice President, Federal Reserve Bank of New York

Transcript of the Federal Open Market Committee Conference Call on October 15, 2010

CHAIRMAN BERNANKE. Thank you, everybody, for joining us on a Friday afternoon. This was a hard meeting to schedule, and this seemed to be the only time that worked, so I apologize for any inconvenience. We've told everyone we are going to try to finish by 5:30, and, depending on how things go, perhaps we can do better than that. Is President Plosser on the line?

MS. DANKER. We think so, but we'll check back later. We have Philadelphia represented.

		BERNANKE.	President	Plosser is on vacation	on. He'll be listenin	g in. ⁵⁵ ₂
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Okay. Well, again, thanks very much. Enjoy your weekend.

The meeting is adjourned.

END OF MEETING

Meeting of the Federal Open Market Committee on November 2-3, 2010

A meeting of the Federal Open Market Committee and Board of Governors of the Federal Reserve System was held in the offices of the Board of Governors in Washington, D.C., on Tuesday, November 2, 2010, at 1:00 p.m., and continued on Wednesday, November 3, 2010, at 9:00 a.m. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Sandra Pianalto
Sarah Bloom Raskin
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh
Janet L. Yellen

Christine Cumming, Charles L. Evans, Richard W. Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker and Dennis P. Lockhart, Presidents of the Federal Reserve Banks of Richmond and Atlanta, respectively

John F. Moore, First Vice President, Federal Reserve Bank of San Francisco

William B. English, Secretary and Economist

Deborah J. Danker, Deputy Secretary

Matthew M. Luecke, Assistant Secretary

David W. Skidmore, Assistant Secretary

Michelle A. Smith, Assistant Secretary

Scott G. Alvarez, General Counsel

Thomas C. Baxter, Deputy General Counsel

Nathan Sheets, Economist

David J. Stockton, Economist

James A. Clouse, Thomas A. Connors, Jeff Fuhrer, Steven B. Kamin, Simon Potter, Lawrence Slifman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Patrick M. Parkinson, Director, Division of Bank Supervision and Regulation, Board of Governors

Nellie Liang, Director, Office of Financial Stability Policy and Research, Board of Governors

William Nelson, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director, Board of Governors

Seth B. Carpenter and Andrew T. Levin, Senior Associate Directors, Division of Monetary Affairs, Board of Governors; Michael Leahy, Senior Associate Director, Division of International Finance, Board of Governors; David Reifschneider, Senior Associate Director, Division of Research and Statistics, Board of Governors

Stephen A. Meyer, Senior Adviser, Division of Monetary Affairs, Board of Governors

Daniel M. Covitz and David E. Lebow, Deputy Associate Directors, Division of Research and Statistics, Board of Governors; Gretchen C. Weinbach, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Brian J. Gross, Special Assistant to the Board, Office of Board Members, Board of Governors

Mark A. Carlson, Economist, Division of Monetary Affairs, Board of Governors

Randall A. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Sarah G. Green, First Vice President, Federal Reserve Bank of Richmond

Loretta J. Mester, Harvey Rosenblum, Daniel G. Sullivan, and John C. Williams, Executive Vice Presidents, Federal Reserve Banks of Philadelphia, Dallas, Chicago, and San Francisco, respectively

David Altig, Richard P. Dzina, Mark E. Schweitzer, and Kei-Mu Yi, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Cleveland, and Minneapolis, respectively

Todd E. Clark, Vice President, Federal Reserve Bank of Kansas City

Robert L. Hetzel, Senior Economist, Federal Reserve Bank of Richmond

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Transcript of the Federal Open Market Committee Meeting on November 2-3, 2010

November 2—Afternoon Session

CHAIRMAN BERNANKE. Good afternoon, everybody. Governor Raskin attended the videoconference, but this is her first in-person, live, face-to-face FOMC meeting, so I'd like to welcome her. Also, Janet has been to a few meetings [laughter] but not in her current capacity as Vice Chair of the Board. Congratulations, Janet. And thanks, also, to First Vice President John Moore, who will be representing San Francisco today.

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Class I FOMC – Restricted Controlled (FR)

November 2-3, 2010

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Chairman Bernanke Yes
Vice Chairman Dudley Yes
President Bullard Yes
Governor Duke Yes

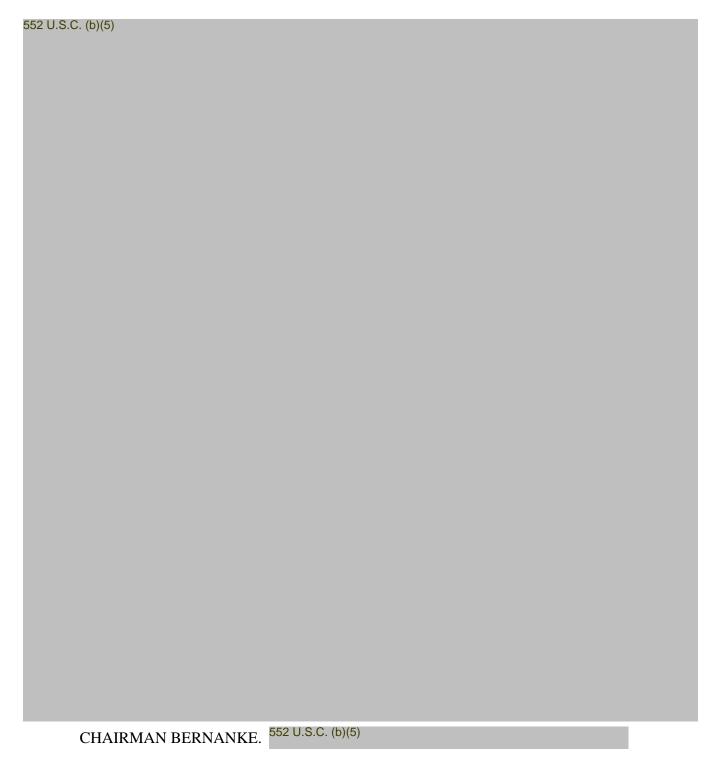
President Hoenig Respectfully, no

President Pianalto Yes

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Governor Raskin	Yes	
President Rosengi	ren Yes	
Governor Tarullo	Yes	
Governor Warsh	Yes	
Governor Yellen	Yes	

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There is lunch available—there's no presentation. Our next meeting is

December 14. Thank you again for a very productive meeting.

MR. KOCHERLAKOTA. Where is your op-ed?

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CHAIRMAN BERNANKE. *The Washington Post*. The meeting is adjourned. Thank you.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

November 2, 2010

Appendix 2: Materials used by Ms. Weinbach

Appendix 3: Materials used by Mr. English

Class I FOMC	- Restricted Controlled	(FR)
Material for		
FOMC Briefing on M	Monetary Policy A	Alternatives

Appendix 4: Materials used by Mr. Sack

Meeting of the Federal Open Market Committee on December 14, 2010

A meeting of the Federal Open Market Committee was held in the offices of the Board of Governors in Washington, D.C., starting at 8:30 a.m. on Tuesday, December 14, 2010. Those present were the following:

Ben Bernanke, Chairman
William C. Dudley, Vice Chairman
James Bullard
Elizabeth Duke
Thomas M. Hoenig
Sandra Pianalto
Sarah Bloom Raskin
Eric Rosengren
Daniel K. Tarullo
Kevin Warsh
Janet L. Yellen

Christine Cumming, Charles L. Evans, Richard W. Fisher, Narayana Kocherlakota, and Charles I. Plosser, Alternate Members of the Federal Open Market Committee

Jeffrey M. Lacker and Dennis P. Lockhart, Presidents of the Federal Reserve Banks of Richmond and Atlanta, respectively

John F. Moore, First Vice President, Federal Reserve Bank of San Francisco

William B. English, Secretary and Economist Deborah J. Danker, Deputy Secretary Matthew M. Luecke, Assistant Secretary David W. Skidmore, Assistant Secretary Michelle A. Smith, Assistant Secretary Scott G. Alvarez, General Counsel Nathan Sheets, Economist David J. Stockton, Economist

Alan D. Barkema, James A. Clouse, Thomas A. Connors, Jeff Fuhrer, Steven B. Kamin, Lawrence Slifman, Christopher J. Waller, and David W. Wilcox, Associate Economists

Brian Sack, Manager, System Open Market Account

Patrick M. Parkinson, Director, Division of Banking Supervision and Regulation, Board of Governors

Nellie Liang, Director, Office of Financial Stability Policy and Research, Board of Governors

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William Nelson, Deputy Director, Division of Monetary Affairs, Board of Governors

Linda Robertson, Assistant to the Board, Office of Board Members, Board of Governors

Charles S. Struckmeyer, Deputy Staff Director, Office of the Staff Director, Board of Governors

David Reifschneider and William Wascher, Senior Associate Directors, Division of Research and Statistics, Board of Governors

Andrew T. Levin, Senior Adviser, Office of Board Members, Board of Governors

Michael G. Palumbo and Joyce K. Zickler, Deputy Associate Directors, Division of Research and Statistics, Board of Governors; Gretchen C. Weinbach, Deputy Associate Director, Division of Monetary Affairs, Board of Governors

Fabio M. Natalucci, Assistant Director, Division of Monetary Affairs, Board of Governors

Randall A. Williams, Records Management Analyst, Division of Monetary Affairs, Board of Governors

Dale Roskom, First Vice President, Federal Reserve Bank of Cleveland

Harvey Rosenblum, Daniel G. Sullivan, and John C. Williams, Executive Vice Presidents, Federal Reserve Banks of Dallas, Chicago, and San Francisco, respectively

David Altig, Richard P. Dzina, Mark E. Schweitzer, and Kei-Mu Yi, Senior Vice Presidents, Federal Reserve Banks of Atlanta, New York, Cleveland, and Minneapolis, respectively

Tobias Adrian, Vice President, Federal Reserve Bank of New York

Satyajit Chatterjee, Senior Economic Adviser, Federal Reserve Bank of Philadelphia

Alexander L. Wolman, Senior Economist, Federal Reserve Bank of Richmond

Transcript of the Federal Open Market Committee Meeting on December 14, 2010

CHAIRMAN BERNANKE. Good morning, everybody. We welcome back First Vice President John Moore, who will again represent the Federal Reserve Bank of San Francisco. We'll have a lunchtime briefing by Linda Robertson on legislative updates, and we'll get more information there about our Board nominations.

Let's turn to the first item, a briefing on financial developments and open market operations. Mr. Sack.

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Class I FOMC – Restricted Controlled (FR)

December 14, 2010

CHAIRMAN BERNANKE. Other questions? [No response] Okay, may I have a motion to ratify the domestic open market operations?

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Draft

MS. YELLEN. So moved.

CHAIRMAN BERNANKE. Okay. Without objection. Let's turn now to the proposed

extension of the swap agreements. 552 U.S.C. (b)(5) 552 U.S.C. (b)(5)

552 U.S.C. (b)(5)		

CHAIRMAN BERNANKE. All right. Other comments? [No response] Okay. Well, we could do parliamentary procedure here, but I think there is a sense, at least around the table, that we are open to renewal if conditions continue to be stressed in European markets. Okay, any further comments or questions? [No response] Perhaps we could have a vote. Can I have a motion?

MS. YELLEN. So moved.

CHAIRMAN BERNANKE. All in favor? [Chorus of ayes] Any objections? [No response]

MS. DANKER. Just to be clear, that vote is on the resolution that was in the memo.

CHAIRMAN BERNANKE. Correct, the resolution that was in the memorandum.

Would anyone like to hear it read? [No response]

Okay, thank you. Let's go on, then, to item 2, the economic situation. Dave.

552 U.S.C. (b)(5)		

552 U.S.C. (b)(5)		

Chairman Bernanke Yes Vice Chairman Dudley Yes President Bullard Yes Governor Duke Yes President Hoenig No President Pianalto Yes Governor Raskin Yes President Rosengren Yes Governor Tarullo Yes Governor Warsh Yes Governor Yellen Yes

CHAIRMAN BERNANKE. Thank you very much. The next meeting is Tuesday and

Wednesday, January 25 and 26. 552 U.S.C. (b)(5)
552 U.S.C. (b)(5)

552 U.S.C. (b)(5) There will be a lunch as soon as

the meeting is adjourned, and Linda Robertson will provide us with a legislative update. Thank you all very much, and have a safe trip home. Meeting adjourned.

END OF MEETING

Appendix 1: Materials used by Mr. Sack

Class II FOMC - Restricted FR

Material for

FOMC Presentation:

Financial Market Developments and Desk Operations

Brian Sack

December 14, 2010

Appendix 2: Materials used by Mr. English

Class I FOMC – Restricted Controlled (FR)
Material for
FOMC Briefing on Monetary Policy Alternatives

Bill English

December 14, 2010