



The Fed, FRED, and FRASER

Katrina Stierholz, Federal Reserve Bank of St. Louis
July 30, 2012

The views expressed in the presentation are my own and not the views of the Federal Reserve Bank of St. Louis or the Federal Reserve System.

Agenda

- ▶ Understand the basic structure of the Federal Reserve System
- ▶ Develop an understanding of the data on FRED, practice using that data, and be able to make transformations of the data.
- ▶ Become aware of Page One Economics and its use for FRED and economics
- ▶ Explore the FRASER digital library and archive



Federal Reserve System

- ▶ **Board of Governors**
 - ▶ Government Agency
 - ▶ Provides oversight for the Federal Reserve Banks
 - ▶ 7 Governors
- ▶ **12 Reserve Banks**
 - ▶ Each regional Bank has a president
 - ▶ Not part of the government—delegated authority
 - ▶ 5 Presidents serve on FOMC (rotating basis)
 - ▶ Operate discount window
- ▶ **Federal Open Market Committee**
 - ▶ Sets monetary policy
 - ▶ FRB Presidents & BOG Governors

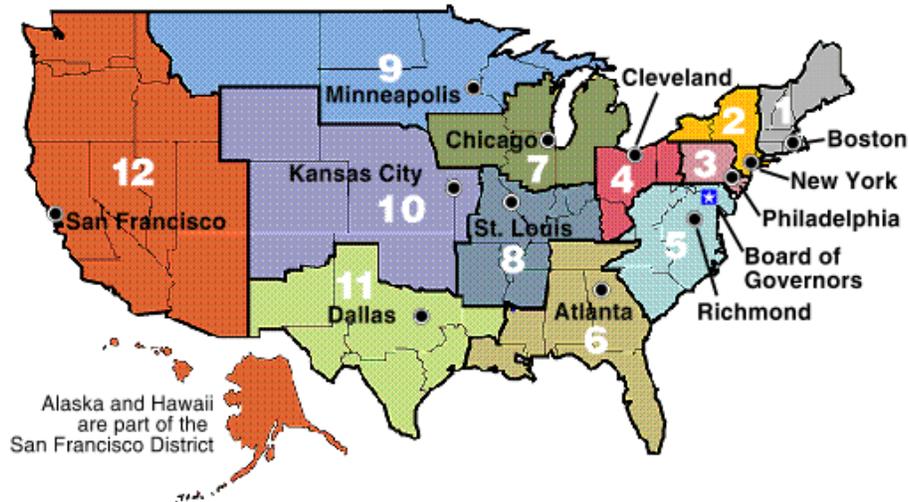


Board of Governors of the Federal Reserve System

- ▶ **Seven governors (possible)**
 - ▶ 14 year terms
 - ▶ Chairman, Vice-Chairman
 - ▶ Automatic members of the FOMC
- ▶ Major role in supervision and regulation of the U.S. banking system
- ▶ Responsibility for financial stability
- ▶ Represents US at international banking institutions (e.g., IMF, BIS)



Federal Reserve Banks



Federal Reserve Banks

- ▶ Carry out the functions of the Fed
 - ▶ Supervise member banks and bank holding companies
 - ▶ Distribute currency
 - ▶ Be the banker for the Treasury
- ▶ Responsible for a geographic area
 - ▶ Reports on the condition of the region for the FOMC
 - ▶ These reports inform monetary policy for the nation
- ▶ Generally have an area of specialization and often handle system-wide duties for work that has been consolidated.

Federal Open Market Committee

- ▶ The place for monetary policy
- ▶ Historically conducted using an interest rate target (Federal Funds rate)
- ▶ During the financial crisis, the FOMC used many new policy tools.
- ▶ “Operation Twist” extended through 2012. FOMC meets tomorrow and Wednesday.

Federal Open Market Committee

					 <p>Janet L. Yellen Vice Chair Board of Governors</p>
 <p>Ben S. Bernanke Chairman Board Of Governors</p>	 <p>James Bullard President St. Louis</p>	 <p>William C. Dudley President New York</p>	 <p>Dennis P. Lockhart President Atlanta</p>	 <p>Sandra Pianalto President Cleveland</p>	 <p>Charles I. Plosser President Philadelphia</p>
 <p>Elizabeth A. Duke Governor Board of Governors</p>	 <p>Charles L. Evans President Chicago</p>	 <p>Richard W. Fisher President Dallas</p>	 <p>Jerome H. Powell Governor Board of Governors</p>	 <p>Sarah Bloom Raskin Governor Board of Governors</p>	 <p>Eric S. Rosengren President Boston</p>
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Federal Reserve Bank of St. Louis

- ▶ **8th District**
 - ▶ Serve portions of Illinois, Missouri, Tennessee, Kentucky, Mississippi, and all of Arkansas

- ▶ Supervise banks and bank holding companies in our district. Outreach in economic education and community development. Developing a household financial stability tool. Our consolidated work involves working with the Treasury Dept.—we oversee the fiscal agency work. And we have economists who conduct economic research and advise President Bullard on monetary policy.

- ▶ Our specialization is in economic information
 - ▶ FRED, GeoFRED, ALFRED
 - ▶ Page One Economics
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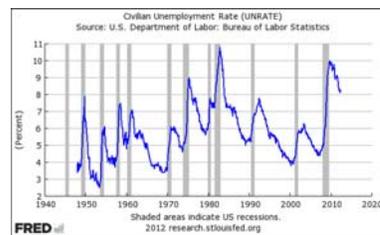
FRED: Economic questions often involve data

- ▶ What is the GDP of South Korea, and how does that compare to the US?
- ▶ I'm interested in participation rate of women in the labor force in the US and in other countries. Are we alike or different?
- ▶ Is our economy growing? Shrinking? In a recession?
- ▶ What's happening with food prices?
- ▶ Is there a lot of money in the economy now?
- ▶ I've heard about the "Great Inflation" in the late 70's and early 80's, but what does that mean? How high was inflation?



How does FRED help you?

- ▶ Aggregates data from many different sources—so a one stop shop for data
- ▶ Timely updates, usually w/in an hour of the release
- ▶ Great metadata and tags; leading you to more information
- ▶ Allows users (and you) to graph data from two different sources in one place
- ▶ Access to historical versions of the data (revisions), unique in the world of economic data—via ALFRED



FRED: Federal Reserve Economic Data

- ▶ 45,000+ economic time series
- ▶ International, national, and regional data
- ▶ Not just Fed data—42 sources for the data
- ▶ Website, mobile site, iOS and android apps for FRED
- ▶ Used by
 - ▶ Bloggers (Krugman and Mankiw),
 - ▶ Academics (used in textbook exercises for Econ)
 - ▶ Investors (self identified from our survey, and from new sources like *Business Insider*)
 - ▶ Students (we see seasonality in the usage of our data)
- ▶ Over 1.2 million unique visitors this last year



FRED feature: data in a standard format

Title:	Real Gross Domestic Product, I Decimal	Title:	S&P 500 Index
Series ID:	GDPC1	Series ID:	SP500
Source:	U.S. Department of Commerce	Source:	Standard and Poor's
Release:	Gross Domestic Product	Release:	Standard & Poor's (Not a Press Release)
SA:	Seasonally Adjusted Annual Rate	SA:	Not Applicable
Frequency:	Quarterly	Frequency:	Daily
Units:	Billions of Chained 2005 Dollars	Units:	Index
Date Range:	1947-01-01 to 2011-07-01	Date Range:	1957-01-02 to 2011-12-27
Last Updated:	2011-12-22 8:01 AM CST	Last Updated:	2011-12-28 10:46 AM CST
Notes:	A Guide to the National Income and Product Accounts http://www.bea.gov/national/pdf/nipaguid.pdf	Notes:	Copyright, 2011, Standard & Poor's Financial Services LLC. Reprinted with permission.

DATE	VALUE	DATE	VALUE
1947-01-01	1770.7	1957-01-02	46.20
1947-04-01	1768.0	1957-01-03	46.60
1947-07-01	1766.5	1957-01-04	46.66
1947-10-01	1793.3	1957-01-07	46.42
1948-01-01	1821.8	1957-01-08	46.25
1948-04-01	1855.3	1957-01-09	46.16
1948-07-01	1865.3	1957-01-10	46.27
1948-10-01	1868.2	1957-01-11	46.18
1949-01-01	1842.2	1957-01-14	45.86
1949-04-01	1835.5	1957-01-15	45.18
1949-07-01	1856.1	1957-01-16	45.23
1949-10-01	1838.7	1957-01-17	45.22



FRED user survey

- Users: Professionals (32%), Researchers (32%), Students (10%), Teachers (11%), and Other/people who want to be in the economic community (15%)

- 76% are from the United States

- Financial data was cited as the most heavily used

- When ask how data was used, the answers were practical—work, school, research, & creating their own database

- Users would like more international data



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Galina Hale, FRB San Francisco

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Felix Kubler, University of Zurich

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CPI, % Chg. from Yr. Ago
+1.7 % Chg. from Yr. Ago on 2012-06

Civ. Unemploy. Rate
8.2 % on 2012-06

10-Yr. Treas. Rate
1.47 % on 2012-07-23

Real GDP
+1.9 %, Comp. Annual Rate of Chg. on 2012:Q1

IP
+0.4 % Chg. on 2012-06

Payroll Employment
+80 Chg., Thous. of Persons on 2012-06

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JUL 20 **Academic Rankings with RePEc** by Christian Zimmermann ; Working Paper 2012-023

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B. Ravikumar
Latest Work
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Good ways to access data

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rollover graph icon for an expanded view

CPI +1.7 % Chg. from Yr. Ago on 2012-06	US/Euro FX Rate 1.2176 U.S. \$ to 1 Euro on 2012-07-20
Real GDP +1.9 %, Comp. Annual Rate of Chg. on 2012:Q1	Civ. Unemploy. Rate 8.2 % on 2012-06
IP +0.4 % Chg. on 2012-06	Payroll Employment +80 Chg., Thous. of Persons on 2012-06
10-Yr. Treas. Rate 1.47 % on 2012-07-23	Initial Jobless Claims, 4-Week Moving Average 375500 on 2012-07-14

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Consumer Price Index for All Urban Consumers: All Items
CPIAUCSL, 1947-01 to 2012-06, Monthly, Index 1982-84=100, Seasonally Adjusted (Jul 17)
usa nation monthly sa bls consumer inflation cpi urban all items

Real Gross Domestic Product: Real Gross Domestic Product: Real
GDPC1, 1947:Q1 to 2012:Q1, Quarterly, Annual Rate (Jun 28)
usa nation sa quarterly bea gdp real

Civilian Unemployment Rate
UNRATE, 1948-01 to 2012-06, Monthly, Percent, Seasonally Adjusted (Jul 6)
usa nation monthly sa bls rate unemployment household survey 16 years + civilian

St. Louis Financial Stress Index
STLFSI, 1993-12-31 to 2012-07-13, Weekly, Index, Not Seasonally Adjusted (6 days ago)
usa nation nsa weekly frb stl indexes financial

10-Year Treasury Constant Maturity Rate

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Real Gross Domestic Product, 1 Decimal (GDPC1)

2012:Q2: 13,558.0 Billions of Chained 2005 Dollars Last 5 Observations
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Type: Line Size: Medium Range: Max Log Scale: Left Units: Levels
 Notes: Growth Rate Calculations | US recession dates

Source: U.S. Department of Commerce: Bureau of Economic Analysis
 Release: Gross Domestic Product

Notes:
 Real gross domestic product is the inflation adjusted value of the goods and services produced by labor and property located in the United States.
 For more information see the Guide to the National Income and Product Accounts of the United States (NIPA) - (<http://www.bea.gov/national/pdf/nipaguid.pdf>)

Real Gross Domestic Product, 1 Decimal (GDPC1)

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Source(s):	U.S. Department of Commerce: Bureau of Economic Analysis
Release:	Gross Domestic Product
Units:	Billions of Chained 2005 Dollars Description of growth rate formulas
Frequency:	Quarterly
Date Range:	1947-01-01 to 2012-04-01
File Format:	Excel
Seasonal Adjustment:	Seasonally Adjusted Annual Rate
Notes:	Real gross domestic product is the inflation adjusted value of the goods and services produced by labor and property located in the United States. For more information see the Guide to the National Income and Product Accounts of the United States (NIPA) - (http://www.bea.gov/national/pdf/nipaguid.pdf)
Updated:	2012-07-27 8:01 AM CDT

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Note: CSV files do not contain header information.

Can change units to suit, Specify date range, and pick most useful file format

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2012:Q2: 13,558.0 Billions of Chained 2005 Dollars Last 5 Observations
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Shaded areas indicate US recessions. 2012 research.stlouisfed.org

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 Notes: Growth Rate Calculations | US recession dates

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Graph: Real Gross Domestic Product, 1 Decimal (GDPC1)

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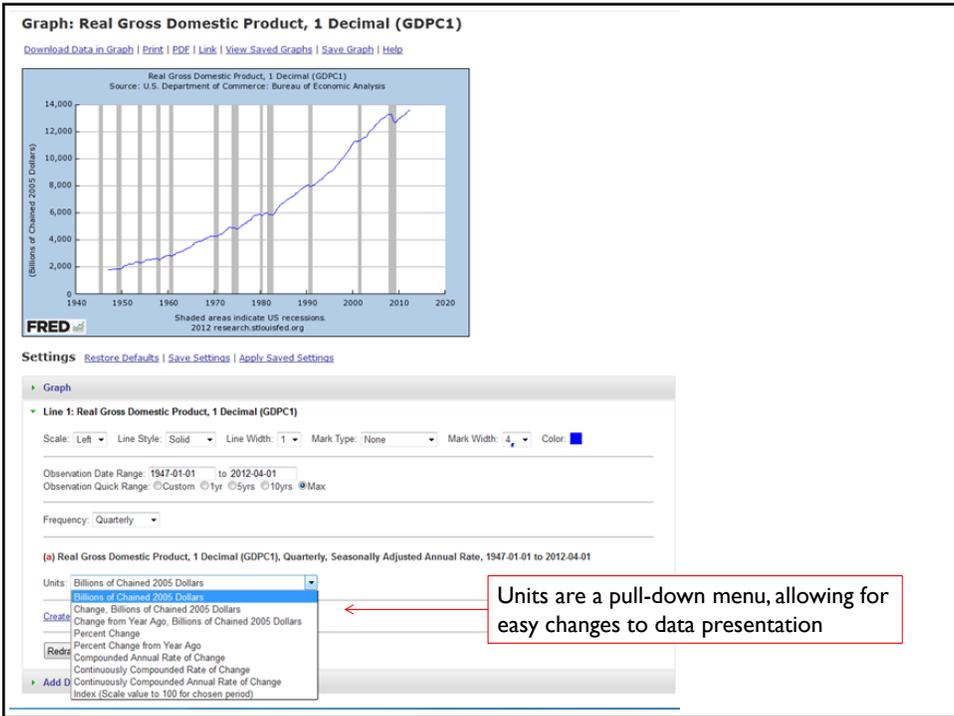
Shaded areas indicate US recessions. 2012 research.stlouisfed.org

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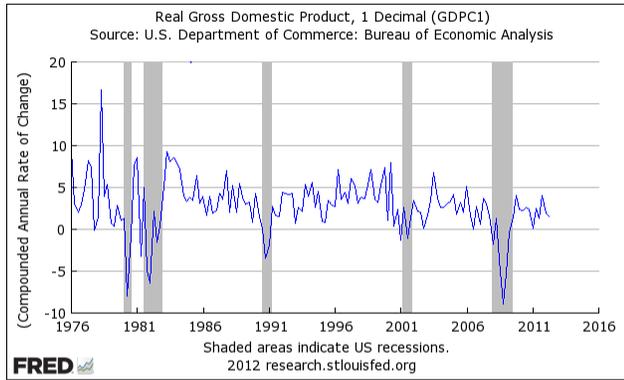
- Graph ← The graph toolkit makes changes to the look
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- Add Data Series

[Notes on growth rate calculations, US recession dates, and frequency aggregation](#)



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I changed

- Date to Jan. 1976-present
- Background color
- Font
- the units to
Compounded
Annual Rate of Change

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▶ Graph

▶ Line 1: Real Gross Domestic Product, 1 Decimal (GDPC1)

▶ Add Data Series

Now, to get some practice

- ▶ In groups of two, take out one of the “Data Practice with FRED” packets (there should be three of them).
- ▶ With your partner, work through at least the first part of the data practice. If you get through that, try some of the earlier questions
 - ▶ What is the GDP of South Korea, and how does that compare to the US?
 - ▶ I’m interested in women in the labor force in the US and in other countries.
 - ▶ Is our economy growing? Shrinking? In a recession?
 - ▶ What’s happening with food prices?
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 - ▶ I’ve heard about the “Great Inflation” in the late 70’s and early 80’s, but what does that mean? How high was inflation?



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Juan M. Sánchez
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8.1 % on 2012-04
10-Yr. Treas. Rate
1.71 % on 2012-05-18

+1.1 % Chg. on 2012-04
Payroll Employment
+115 Chg., Thous. of Persons on 2012-04

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Juan M. Sánchez
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the back story on front page economics

ECONOMIC NEWSLETTER

"Wait, Is Saving Good or Bad? The Paradox of Thrift"



The average saving rate for the typical American household before the recession started in 2007 was 2.9 percent; since then it has risen to 5 percent. Uncertainty about the future was the primary driver for the increase. More saving is a good thing, right? Well, some economists argue it might be...

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Definition of the Week

Paradox Of Thrift:

A controversial Keynesian economics theory, which proposes that if everyone tries to save a larger portion of his or her income during a recession, then aggregate demand will fall. As a result, the theory argues, everyone would grow poorer instead of richer due to the decreases in aggregate consumption and economic growth.

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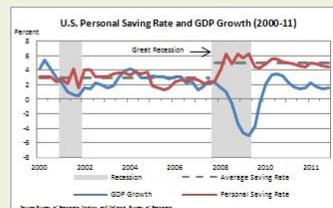
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Normally, personal savings declines during recessions because people want to maintain their existing level of consumption. During the Great Recession, though,

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The FRED Starter Set

"Wait, Is Saving Good or Bad? The Paradox of Thrift"



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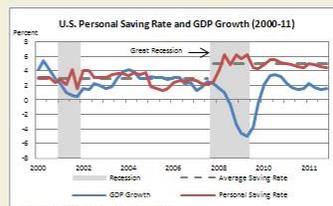
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FEATURED DATA SERIES

[Real Gross Domestic Product, 1 Decimal](#)

[Personal Saving Rate](#)



Normally, personal savings declines during recessions because people want to maintain their existing level of consumption. During the Great Recession, though, savings increased. The chart shows the personal saving rate, the year-over-year growth rate of gross domestic product (GDP), and recession periods from 2000 to 2011. Prior to the Great Recession, the average savings rate for the typical American household was 2.9 percent. Since the recession started in 2007, the average savings rate

ECONOMIC NEWSLETTER

"Wait, Is Saving Good or Bad? The Paradox of Thrift"



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Definition of the Week

Paradox Of Thrift:
A controversial Keynesian economics theory, which proposes that if everyone tries to save a larger portion of his or her income during a recession, then aggregate demand will fall. As a result, the theory argues, everyone would grow poorer instead of richer due to the decreases in aggregate consumption and economic growth.

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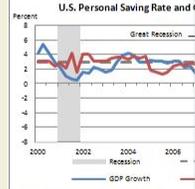
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Normally, personal savings decrease because people want to maintain consumption. During the Great Recession, the typical American household's savings increased. The chart shows the year-over-year growth rate of the year-over-year growth product (GDP), and recession prior to the Great Recession, the typical American household's savings increased. The recession started in 2007.

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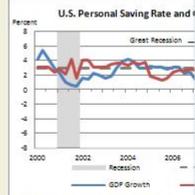


- Employment (Total Nonfarm)
- Employment (Total Private)
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- Employment (Service-Providing)
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- Initial Claims
- Duration of Unemployment (Weeks)
- Job Openings
- Hires
- Separations
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Personal Saving Rate



Normally, personal savings decrease because people want to maintain consumption. During the Great Recession, though, savings increased. The chart shows the personal saving rate, the year-over-year growth rate of gross domestic product (GDP), and recession periods from 2000 to 2011. Prior to the Great Recession, the average savings rate for the typical American household was 2.9 percent. Since the recession started in 2007, the average savings rate

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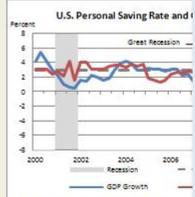
Production & Business Activity



- Consumer Price Index
- Core CPI
- CPI: Food
- CPI: Energy
- PCE Chain Price Index
- Core PCE
- GDP Deflator
- PPI: Finished Goods
- Core PPI
- PPI: Intermediate Goods
- PPI: Crude Goods
- FHFA House Price Index
- Case-Shiller Home Price Index
- Oil (WTI)
- Gasoline
- Natural Gas

Real Gross Domestic Product

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Real Gross Domestic Product
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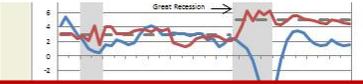
Many analysts fear that a rising saving rate could hamper the economic recovery.

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1. Go to <http://research.stlouisfed.org/fred2/>
2. This FRED lesson begins by looking at the federal deficit. The federal deficit is the amount by which the government's expenditures exceed its tax revenue. When there is a deficit, the government makes up the difference by issuing debt. Using the Search box, type **deficit**. The search box will provide suggested terms, in this case, the search box suggests the data series: **Federal Surplus or Deficit [-]**. Choose that series or just hit enter.



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The first Board of Governors of the Federal Reserve System



FRASER contains digital versions of

- ▶ Data publications widely held in libraries
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- ▶ Special collections of materials (1st and 2nd Banks of the US and History of the Fed)
- ▶ Archival documents held only in one archive (and now FRASER). For instance, Eccles collection is
 - ▶ Organized by archive box
 - ▶ Held at the University of Utah
 - ▶ Provides selected materials on economy and banking



Primary Source Materials in the Classroom: Common Core Standards & FRASER

- ▶ Common core standards for K-12 education released, 45 of 50 states have adopted them
- ▶ These standards have an emphasis on primary source documents and critical thinking skills (and less of a focus on fiction)
- ▶ Government and archival documents have a place in helping teachers meet the common core standards
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 - ▶ *Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.*
 - ▶ *Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.*



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% Chg. Year Ago

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IP
0.0 % in Mar 2012
% Chg.

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Many ways to find documents

JUL 10 Statistical Releases
Statistical releases from several sources, such as the Board of Governors of the Federal Reserve System and the Bureau of Labor Statistics.

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JUL 23 Deposit Insurance in Eight States During the Period 1908-1930
This study looks at the history of deposit insurance in states that had used it in the quarter century preceding the establishment of the Federal Deposit Insurance Corporation.

JUL 20 Pushing on a String, Banking Act of 1935
Hearings before the House Committee on Banking and Currency on the Banking Act of 1935, which reorganized the Federal Reserve Board of Governors and enlarged the supervisory powers of the FDIC. These hearings are credited with the first use of the phrase "pushing on a string" in reference to the limitations of monetary policy. See page 377 (381).

JUL 17 Insurance of Bank Obligations in Six States during the Period 1829-1866
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Most of these publications are government documents

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Monetary Policy and Financial Markets

Monetary policy in 1979 sought to curb inflationary pressures and to maintain the stability of the dollar on international markets, against a backdrop of widespread concern about possible recessionary tendencies in the economy. Early in the year, when growth in the monetary aggregates was very weak and incoming economic data provided some indications of softening in economic activity, the Federal Reserve avoided measures that would have led to a marked rise in interest rates or would have severely reduced the availability of credit. But expenditures for goods and services strengthened as the year progressed, in part because of heightened inflationary expectations. In the spring, moreover, accelerating growth in the monetary aggregates threatened to intensify inflationary pressures, and in early summer the dollar came under renewed pressures in foreign exchange markets. Consequently, the System adopted a progressively less accommodative stance, allowing the federal funds rate to rise and increasing the discount rate in several steps.

These actions were accompanied by increases of 1½ percentage points in short-term interest rates and ½ percentage point in long-term rates over the third quarter, but even so money and credit continued to expand briskly. Moreover, prospects of continued high inflation touched off a surge of speculative activities in financial, foreign exchange, and commodity markets. Responding to these developments, the Federal Reserve on October 6 announced further actions, including a change in day-to-day procedures for conducting open market operations to place more emphasis on controlling reserves. In the weeks immediately thereafter, interest rates in all markets rose sharply, and despite some subsequent decline, they remained at near-record levels as the year ended. Interest rates on short-term instruments were 2½ to 3 percentage points higher in December than 12 months earlier; long-term rates were up about 1 to 2 percentage points.

As financial markets tightened in the fourth quarter, credit flows slowed. Net funds raised by private domestic nonfinancial sectors dropped approximately 18 percent below the average pace in the first nine months of the year, reflecting a sharp falloff in business borrowing at commercial banks and reduced borrowing by households. Monetary expansion also slowed, bringing all of the monetary aggregates either within or near the growth ranges that the FOMC had established for the period from the fourth quarter of 1978 to the fourth quarter of 1979.



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The Federal Reserve System as Established and in Operation

An Address

By

HON. CHARLES S. HAMLIN
Governor of the Federal Reserve Board

Delivered before the New York Chamber of Commerce
Thursday, December 3rd, 1914

Sent out with the Compliments of George H. Paine, Philadelphia, Pa.

THE FEDERAL RESERVE SYSTEM AS ESTABLISHED AND IN OPERATION.

By HON. CHARLES S. HAMLIN,*
Governor of the Federal Reserve Board.

Now that the reserve banking system has become established, and the Federal Reserve Banks have opened their doors, it may be profitable to look back and consider what an advance has been made by the new system.

Under the old system, there were approximately 7500 National banks, each with its separate reserve and each independent of every other, the only interdependence being that arising from the deposit of reserves in other banks of the system—an interdependence of danger rather than of strength.

Under the old system, when a bank discounted commercial paper, it tied up its funds, the investment being to all intents and purposes as dead as if buried in the ground until it came to life again at the time of maturity. If any bank, pressed by necessity, should, metaphorically, take this note up from the grave and rediscount it before maturity, such an act, if done openly, would tend to raise suspicion of the solvency of the bank.

The result of the old system was that in times of unusual, even though normal, demand, the banks needing more credit to assist trade and commerce had to rely on their own credit unassisted by that of the business interests of the country, although the latter constituted the safest and broadest basis for credit in the world. The old system, in short, separated entirely the credit of the borrower from that of the bank.

So, also, under the old system, a bank, to keep possession of liquid assets which it could turn quickly into cash, was compelled to place its money on call loans, to be loaned on stock exchange security, as such loans could presumably

*Before the New York Chamber of Commerce, December 3, 1914.

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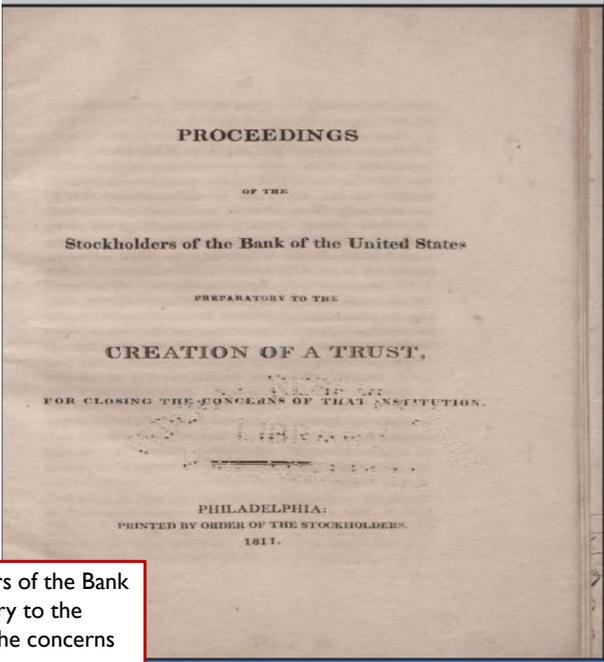
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THE WHITE HOUSE
WASHINGTON

At Warm Springs, Ga.,
December 3, 1935.

MEMORANDUM FOR

GOVERNOR ECCLES

I have read your press
statement of November 22nd and I
think it is entirely sound.

We must remember, however,
that there is real danger in any state-
ment relating, even remotely, to actual
stock market operations. This is where
Coolidge, Mellon and Hoover got into
such trouble.

A word to the wise!

F. D. R.



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... is in the position of the chaperone who has ordered the **punch bowl** removed just when the party was really warming up. But unless ...

Authors: Martin, William McChesney, Jr.
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Address of
Wm. McC. Martin, Jr.
Chairman, Board of Governors of the Federal Reserve System
before the
New York Group
of the
Investment Bankers Association of America

Waldorf Astoria Hotel
New York City
October 19, 1955
7:30 p.m., Eastern Daylight Time

There's an apocryphal story about a professor of economics that sums up in a way the theme of what I would like to talk about this evening. In final examinations the professor always posed the same questions. When he was asked how his students could possibly fail the test, he replied simply, "Well, it's true that the questions don't change, but the answers do."

In our economic affairs, the major questions confronting us are in large measure hardy perennials: How do we attain and retain prosperity? How do we achieve normal healthy growth? How do we preserve the purchasing power of our money? The answers to these interrelated questions in the 1950's thus far differ in important respects from those of earlier decades.

My purpose tonight is to explore with you some of the main currents and undercurrents of thought which have colored and shaped these differing answers.

It is, of course, unorthodox, if not downright poor form, to reach your conclusion in the course of your introductory remarks. But, as a matter of emphasis, I would like to state it now.

In the absence of war, or serious conflict among our people over political or social aims, the road to a substantially higher standard of living lies ahead of us as clear and as smooth as our modern turnpikes. We have passed through the turnstiles and are, in my judgment, out on the

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