

Welcome to the Webinar

- The audio part of the presentation will be delivered via VOIP
- There is a chat function which will be managed by another librarian. Please ask questions and comment!
- Poll questions will be asked during the program. Please participate. 😊
- If you are disconnected you may re-enter by using the original link in your invitation
- A bibliography will be available at the end.

UNDERSTANDING THE FED AND USING ITS RESOURCES

GODORT webinar, August 4, 2014

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Federal Reserve Bank of St. Louis

The views presented are my own, and do not necessarily represent the Federal Reserve System or the St. Louis Fed

Agenda

- What is the Fed?
- How is it structured?
- What kind of information does it produce?
 - Board of Governors
 - Reserve Banks
 - FOMC
- Where can I find that information?

- Materials that are highly sought after
 - Bank publications & policy statements
 - Monetary Policy materials produced by the FOMC
 - Data

Bonus overview of economic & financial literacy materials!

Learning Objectives

- Understand the structure of the Federal Reserve and how that structure contributes to carrying out its policymaking role
- Understand the role of the Federal Reserve, especially the Federal Open Market Committee in determining monetary policy
- Through those first two, know what economic information and policy documents are produced by the Federal Reserve System

What's your knowledge?

Using the Chat feature:

- What kind of perceptions do you have?
- What do you wonder about?

Using the Polling feature:

Do you consider yourself a novice, lightly informed, or an expert in finding information by or about the Fed?

What is the Fed?



Central Bank of the United States, responsible for

- **conducting monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates**
- **maintaining the stability of the financial system and containing systemic risk that may arise in financial markets**
- supervising and regulating banking institutions to ensure safety and soundness and to protect the rights of consumers
- providing financial services to depository institutions, the US government, and foreign official institutions, including playing a major role in operating the nation's payments system

A uniquely structured organization

Fed's unique structure

- Federal Reserve Banks
 - 12 regional banks, distributed geographically
 - Private corporations (so, not the government, but with delegated authority)
 - President recommended by Board of Directors, approved by Board of Governors
- Board of Governors of the Federal Reserve System
 - Oversees the functions of the Banks
 - Government agency
 - Governors (incl. Chair) nominated by President, confirmed by Senate
- Federal Open Market Committee
 - leadership from the two other entities comprise this group
 - Monetary policy decision-making group

Federal Reserve System

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graph TD; A([Federal Reserve System]) --- B[Federal Reserve Banks]; A --- C[Federal Open Market Committee]; A --- D[Board of Governors]
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Federal Reserve Banks

Federal Open Market Committee

Board of Governors

The Federal in Federal Reserve

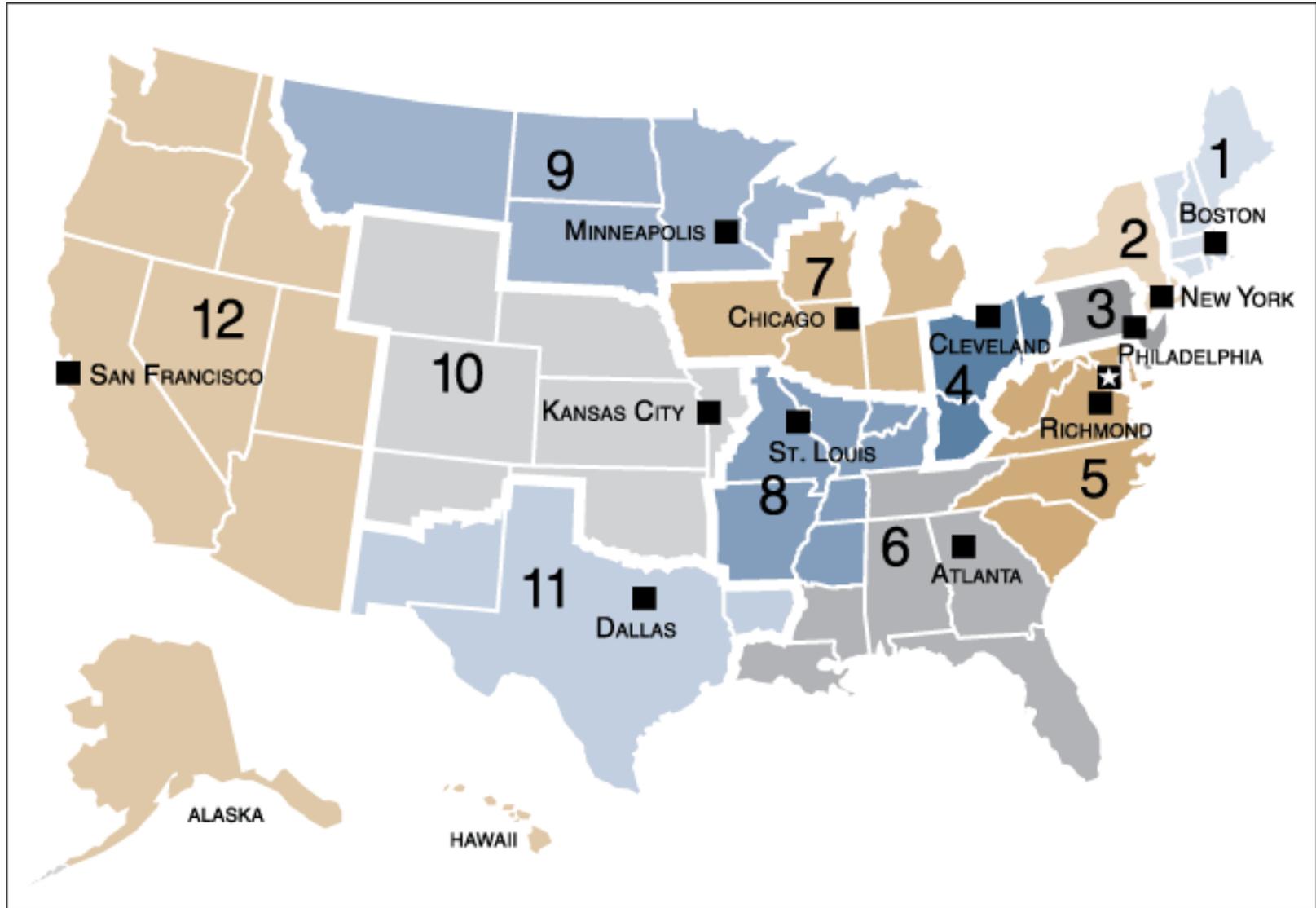
Did you know that you live in a particular Federal Reserve District?

The structure of the Fed is similar to the courts, in that the country is divided into districts, and the districts cover the entire US.

The district concept is important to understand economic information collected by the Fed (and subsequently distributed)

The shape of the districts reflects the population at the time the Federal Reserve was created (1914)

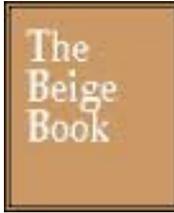
What district are you in?



Reserve Bank information gathering

- Each Reserve Bank collects information about the industries in its district.
 - Surveys are sent around to local businesses asking about employment, sales, prospects, etc. In short, how are you doing and what are your near term plans?
- Businesses share information
 - Business leaders, Bank directors, and bankers regularly inform the Bank staff about business conditions

Economic information published



- The Summary of Commentary on Current Economic Conditions, aka the Beige Book
 - published 8 times a year, before the FOMC meets
 - Each Federal Reserve Bank gathers anecdotal information from local contacts, Bank and Branch directors, economists, news reports, and other sources.
 - The responsibility for compiling the reports into a single document and writing the national outlook rotates among the Banks.

“All twelve Federal Reserve Districts indicated that economic activity continued to expand since the previous report. The pace of economic growth was characterized as moderate in New York, Chicago, Minneapolis, Dallas, and San Francisco, while the remaining Districts reported modest expansion.”

Beige Book, released July 16, 2014

➤ Source: Beige book, 1970-current

➤ <https://www.minneapolisfed.org/bb/>

Economic information published

- Reserve Bank publications
 - Economic research (Reviews, Working Papers)
 - Local economic outlooks
 - Areas of focus for Banks
- Source: Fed in Print <http://www.fedinprint.org/>
 - Working papers
 - Bank (or Board) journal publications
- Reserve Bank President speeches
 - Useful for monetary policy viewpoint, sources listed later
 - Important for role on FOMC...

Federal Open Market Committee



Polling question:

What is monetary policy?

- A. The actions that influence the availability and cost of money and credit
- B. The actions that influence government spending
- C. The actions that control where banks can lend depositors' money

Federal Open Market Committee

- Committee that oversees the Fed's work to meet the “dual mandate” given by Congress
 - Price stability
 - Maximum sustainable employment
- Meets 8 times a year
- Makes decisions about monetary policy based on the mandates given by Congress

Federal Open Market Committee

- Joint committee of the Board of Governors and the Reserve Bank Presidents
- Each President brings to the FOMC a report on their district's business activity and a viewpoint on the direction of monetary policy
- All Governors vote, some Presidents vote
 - 7 Governors (currently two vacancies)
 - NY Fed President
 - 5 Presidents vote (on a year rotation)

Current FOMC voting

Governors of the Federal Reserve Board	Bank President 2014	Bank Presidents 2015	Bank Presidents 2016
Yellen	New York	New York	New York
Fischer	Cleveland	Chicago	Cleveland
Brainard	Philadelphia	Richmond	Boston
Powell	Dallas	Atlanta	St. Louis
Tarullo	Minneapolis	San Francisco	Kansas City
*			
*			

* vacant

FOMC: the basics

- They hold 8 meetings a year*
- Meetings now last 2 days (really 1.5)
- At each meeting, they discuss economic conditions and consider how best to achieve their goals (Congressionally mandated)
- Right after the meeting, a press release is issued announcing the policy. It might be a change, it might stay the same, but no matter what, they announce the intended plan of action

* Plus unscheduled conference calls

FOMC: the documents

- Immediately following the meeting, a “**Statement**” is made about the monetary policy direction
- Four times a year (1/2 of the meetings), the Chair holds a **press conference** to answer questions
- At the same time as the press conference meetings, participants also submit their **economic projections** for the near future and also for the “longer run”

FOMC: the documents, cont'd

- Three weeks after the meeting, **Minutes** are made available which further describe the policy discussions but not the individual positions
- Five years after the meeting, **Transcripts** are released, which detail who said what

➤ All available at:

<http://federalreserve.gov/monetarypolicy/fomc.htm>

FOMC statement: a partial example

“...To support continued progress toward **maximum employment and price stability**, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, the Committee will assess progress--both realized and expected--**toward its objectives of maximum employment and 2 percent inflation**. ...

When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Stanley Fischer; Richard W. Fisher; Narayana Kocherlakota; Loretta J. Mester; Charles I. Plosser; Jerome H. Powell; and Daniel K. Tarullo.”

FOMC statement: a partial example

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When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

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Released July 30, 2014

FOMC statement tracker

Wall Street Journal offers an interesting tool called the Fed Statement Tracker, illustrating the statement's changes from meeting to meeting.

<http://projects.wsj.com/fed-statement-tracker/>

Fed Statement Tracker

 Tweet 551

 Like 140

The Federal Reserve releases a statement at the conclusion of each of its policy-setting meetings, outlining the central bank's economic outlook and the actions it plans to take. Pundits and traders parse the changes between statements closely to see how policy makers' views are evolving. Use the tool below to compare any two statements since 2007.

Select two statements to compare: → [hide changes](#)

Information received since the Federal Open Market Committee met in ~~April~~ June indicates that growth in economic activity ~~has rebounded in recent months~~ the second quarter. Labor market ~~indicators generally showed further improvement. The unemployment rate, though lower, remains elevated~~ conditions improved, with the unemployment rate declining further. However, a range of labor market indicators suggests that there remains significant underutilization of labor resources. Household spending appears to be rising moderately and business fixed investment ~~resumed its~~ advancing, while the recovery in the housing sector remained slow. Fiscal policy is restraining economic growth, although the extent of restraint is diminishing. Inflation has ~~been running below~~ moved somewhat closer to the Committee's longer-run objective, ~~but~~ 1. Longer-term inflation expectations have remained stable.

FOMC: Tracking policy viewpoints

- Members of the FOMC may have different viewpoints on the appropriate conduct of monetary policy
- Market watchers, news organizations, and researchers pay close attention to the statements of FOMC participants
- Because voting members can dissent from the statement, policy disagreements held by those who vote has a bigger impact in the news

Economic policy viewpoints

- Chair, Governors, and Bank Presidents commentary

“I believe we are at risk of doing what the Fed has too often done: overstaying our welcome by staying too loose too long. We did a good job in staving off the deflationary and depression risks that were present in the aftermath of the 2007–09 financial crisis. We now risk falling into the trap of fighting the last war rather than the present challenge.”

Richard Fisher, President, Federal Reserve Bank of Dallas,
speech on July 16, 2014

- Sources:

➤ FOMC Speak, 2010-present, comprehensive repository of FOMC participants’ speeches, testimony, interviews and commentary

<http://www.stlouisfed.org/fomcspeak/>

➤ FRASER, 1936-present, comprehensive for Board, incomplete for Bank presidents

<http://fraser.stlouisfed.org/topics/?tid=101>

FOMC Speak, 2010-present

➤ <http://www.stlouisfed.org/fomcspeak/>

FOMC Speak

A repository of speeches, testimony, interviews and commentary by FOMC participants

WELCOME | VIEW BY DATE | PAST PARTICIPANTS

Search FOMC  

Federal Open Market Committee Participants

About the FOMC | [View on Mobile](#)

Participants listed in alphabetical order.

 <p>Lael Brainard Governor Board of Governors</p>	 <p>James Bullard President St. Louis</p>	 <p>William C. Dudley President New York</p>
 <p>Charles L. Evans President Chicago</p>	 <p>Stanley Fischer Vice Chairman Board of Governors</p>	 <p>Richard W. Fisher President Dallas</p>

Recent Public Remarks

7/17/2014 (1:35 PM ET) Pres. Bullard, Presentation, Owensboro in 2065 Summit, Owensboro, Ky.: Fed Goals and the Policy Stance

7/16/2014 Pres. Williams, Opening Remarks, Los Angeles Unite for Veterans Summit in Los Angeles, Calif.: Opening remarks to the Los Angeles Unite for Veterans Summit 

7/16/2014 (3:35 PM ET) Pres. Fisher, Audio Interview, NPR's "Marketplace" with Kai Ryssdal: Dallas Fed Chair: Time to lose monetary "beer goggles" 

7/16/2014 (12:00 PM ET) Pres. Fisher, Speech, Monetary Policy: Debate, Dissent and Discussion with Richard Fisher, University of Southern California, in Los Angeles, Calif.: Monetary Policy and the Maginot Line (With Reference to Jonathan Swift, Neil Irwin, Shakespeare's Portia, Duck Hunting, the Virtues of Nuisance and Paul Volcker) 

FRASER, 1914-present

➤ <http://fraser.stlouisfed.org/topics/?tid=101>



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Statements and Speeches of Federal Open Market Committee Participants

The Federal Open Market Committee (FOMC) consists of twelve members - the seven members of the Board of Governors of the Federal Reserve System; the president of the Federal Reserve Bank of New York; and four of the remaining eleven Reserve Bank presidents, who serve one-year terms on a rotating basis. Nonvoting Reserve Bank presidents attend the meetings of the Committee, participate in the discussions, and contribute to the Committee's assessment of the economy and policy options.

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Statements and Speeches of Abbot Low Mills

Availability: 1955 to 1963

Authors: Board of Governors of the Federal Reserve System (U.S.), Mills, Abbot Low, 1898-1986

Statements and Speeches of Alan Greenspan

Availability: 1987 to 2005

Authors: Board of Governors of the Federal Reserve System (U.S.), Greenspan, Alan, 1926-

More monetary policy information

- Monetary Policy Report and testimony to Congress
 - Twice a year, the Chair is called to testify to Congress about Monetary Policy and the report presented
 - The report is available on the Fed's website (http://federalreserve.gov/monetarypolicy/mpr_default.htm), but sometimes the meat is in the Q&A during the hearing (<http://1.usa.gov/1rMT8mV>). The publication of hearings is often delayed, so if your institution has a subscription to a congressional testimony transcription service, you will likely find it faster there.
- Economic forecasts issued by the FOMC, 4x a year
 - A view into policymaker's decision-making
 - Does not break it down by member, only available as an aggregate



Economic forecasts issued by the FOMC

- A view into policymaker's decision-making
- Does not break it down by member, only available as an aggregate

Table 1: Economic Projections of Federal Reserve Governors and Reserve Bank Presidents ¹

	2008	2009	2010
Central Tendencies			
Real GDP Growth	1.3 to 2.0	2.1 to 2.7	2.5 to 3.0
<i>October projections</i>	<i>1.8 to 2.5</i>	<i>2.3 to 2.7</i>	<i>2.5 to 2.6</i>
Unemployment Rate	5.2 to 5.3	5.0 to 5.3	4.9 to 5.1
<i>October projections</i>	<i>4.8 to 4.9</i>	<i>4.8 to 4.9</i>	<i>4.7 to 4.9</i>
PCE Inflation	2.1 to 2.4	1.7 to 2.0	1.7 to 2.0
<i>October projections</i>	<i>1.8 to 2.1</i>	<i>1.7 to 2.0</i>	<i>1.6 to 1.9</i>
Core PCE Inflation	2.0 to 2.2	1.7 to 2.0	1.7 to 1.9
<i>October projections</i>	<i>1.7 to 1.9</i>	<i>1.7 to 1.9</i>	<i>1.6 to 1.9</i>

Board of Governors information



Board of Governors

- Provides oversight to the Banks
- Along with other banking regulators, issues rules regarding banking
- Represents the work of the Federal Reserve System to Congress and other leaders
- Provides US central bank leadership to international groups (e.g., Bank for International Settlements) and US groups (Financial Stability Oversight Council)

Federal Reserve System Data

- The Board of Governors has an extensive collection of economic data to inform monetary policy
 - Recent (1996-current) data are available at <http://federalreserve.gov/econresdata/statisticsdata.htm>
 - Older data releases are available at <https://fraser.stlouisfed.org/topics/?tid=22>
- In addition, many Fed banks produce economic data that describe their region's economy or their Bank's economic focus
 - Found on Bank's website
 - Most can also be found on FRED

Bank Supervision data

- Joint effort—Federal Reserve System, Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration, Office of the Comptroller of the Currency (OCC), and the Consumer Finance Protection Bureau (CFPB)
- Banks are supervised by different agencies, but they have common reporting forms
- The data collected is made available through the FFIEC website, <https://cdr.ffiec.gov/public/>

More Fed information sources

- Fed in Print

- www.fedinprint.org

- Contains working papers from the economists at the Federal Reserve
 - Many materials are also produced for the non-economists and available through Fed in Print. An accessible article about an economic topic (free, and available for reproduction)

- FRED

- <http://research.stlouisfed.org/fred/>

- Economic data from the Federal Reserve System (Banks and Board and FOMC)



Fed in Print

➤ <http://fedinprint.org>

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Federal Reserve data on FRED

- Board of Governors (7,720)
- Federal Open Market Committee (42)
- Federal Reserve Bank of Atlanta (24)
- Federal Reserve Bank of Chicago (88)
- Federal Reserve Bank of Cleveland (27)
- Federal Reserve Bank of Dallas (1,643)
- Federal Reserve Bank of Kansas City (1)
- Federal Reserve Bank of
- New York (232)
- Federal Reserve Bank of
- Philadelphia (102)
- Federal Reserve Bank of
- San Francisco (4)
- Federal Reserve Bank of
- St. Louis (31)
- Federal Financial Institutions
- Examination Council (2,421)



Financial Crisis resources

You may receive questions about the different actions taken during the recent financial crisis. There are a couple of sites to help you here:

- The Board of Governors has descriptions of the tools: <http://www.federalreserve.gov/monetarypolicy/bst.htm>
- The New York Fed has descriptions of the operations: http://www.newyorkfed.org/markets/funding_archive/index.html
- The St. Louis Fed has a timeline and links to the policy announcements: <http://timeline.stlouisfed.org/>

Bonus!

- ACRL and ALA have begun to develop programs and support for libraries who wish to provide financial literacy to their users
- Federal Reserve Banks produce economic education and financial literacy materials.
 - MoneySmart is a cooperative effort between the Federal Reserve Bank of Chicago and the American Library Association
 - Financial literacy materials have been developed by many Federal Reserve Banks and can be made available for classroom use or for public use

Economic and Financial Literacy

- Economic education and financial literacy materials are produced by the different Federal Reserve Banks
 - <http://www.federalreserveeducation.org/>
 - Compilation of all the Fed materials, can be searched by grade level and topic
 - Many online, multimedia materials available
 - Variety of length and complexity of content
- Many of the Reserve Banks also host workshops aimed primarily at teachers. You may find the workshop helpful in deepening your knowledge of economics, personal finance, and classroom activities.

Wrap up

- Thank you for attending!
- Resources are available in the bibliography
- Any questions?

Resources List

Bank Data

“Reports of Condition and Income” (call reports). Federal Financial Institutions Examination Council.

<https://cdr.ffiec.gov/public/>

Board of Governors of the Federal Reserve System

Public Statements of Members of the Board of Governors. FRASER, Federal Reserve Bank of Saint Louis. PDFs, 1914-2013 (with a one-year lag).

<http://fraser.stlouisfed.org/topics/?tid=83>

Speeches of Federal Reserve Board Officials. Board of Governors of the Federal Reserve System. 1996-current.

<http://federalreserve.gov/newsevents/speech/2014speech.htm>

Testimony of Federal Reserve Officials (to Congress). Board of Governors of the Federal Reserve System. 1996-present.

<http://federalreserve.gov/newsevents/testimony/2014testimony.htm>

Economic Conditions

Beige Book Archive. Federal Reserve Bank of Minneapolis. The archive of the “Summary of Commentary on Economic Conditions” (aka the *Beige Book*), anecdotal information gathered by each Federal Reserve District and published just before an FOMC meeting.

<https://www.minneapolisfed.org/bb/>

Economic Data

Board of Governors data releases. Board of Governors of the Federal Reserve System. An extensive collection of economic data used to inform monetary policy, 1996-current. <http://federalreserve.gov/econresdata/statisticsdata.htm>

Federal Reserve statistical releases (historical). FRASER, Federal Reserve Bank of St. Louis, and the Federal Reserve System. A collection of Federal Reserve statistical (data) releases (in PDF form) dating back to 1914.

<http://fraser.stlouisfed.org/topics/?tid=22>

Federal Reserve Economic Data (FRED). Federal Reserve Bank of St. Louis. Contains over 224,000 economic time series for the United States and the world, with 10,000 by or about the Federal Reserve.

<http://research.stlouisfed.org/fred2/>

Economic Education

Federal Reserve Economic Education. A website with a variety of educational economic resources for use in the classroom or by individuals.

<http://federalreserveeducation.org>

Economic Policy Viewpoints

Federal Reserve Bank Presidents' speeches. Such speeches often include policy opinions. Available from individual Federal Reserve Bank websites.

<http://www.federalreserveonline.org/> (links to individual Reserve Bank websites)

Fed in Print. An index of all Federal Reserve publications.

<http://www.fedinprint.org/>

FOMC Speak. Federal Reserve Bank of St. Louis. A comprehensive repository of FOMC participants' speeches, testimony, interviews, and commentary, 2010-present.

<http://www.stlouisfed.org/fomcspeak/>

Public Statements of Members of the Board of Governors. FRASER, Federal Reserve Bank of St. Louis. Includes speeches and testimony given by members of the Board of Governors of the Federal Reserve System, 1914-present.

<http://fraser.stlouisfed.org/topics/?tid=83>

Federal Open Market Committee (FOMC)

“About the FOMC.” Board of Governors of the Federal Reserve System. Briefly explains the FOMC’s purpose and structure.

<http://federalreserve.gov/monetarypolicy/fomc.htm>

FOMC economic projections. Board of Governors of the Federal Reserve System. Provided *within* FOMC statements four times a year. Summaries of economic projections also available from FRED, Federal Reserve Bank of St. Louis.

<http://federalreserve.gov/monetarypolicy/fomccalendars.htm>.

<http://research.stlouisfed.org/fred2/release?rid=326> (FRED)

FOMC minutes. Board of Governors of the Federal Reserve System. Minutes released three weeks after an FOMC meeting, providing details of policy discussion, 2009-15.

<http://federalreserve.gov/newsevents/press/monetary/2014monetary.htm>.

FOMC press conferences. Board of Governors of the Federal Reserve System. Held by the Federal Reserve Chair four times a year and coincide with FOMC economic projections.

<http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

Federal Open Market Committee (FOMC), continued

FOMC statements. Board of Governors of the Federal Reserve System. Statements released immediately after each FOMC meeting, 2009-15.

<http://federalreserve.gov/monetarypolicy/fomccalendars.htm>

FOMC transcripts. Board of Governors of the Federal Reserve System. Provided with a five-year lag and include meeting preparation documents (*Greenbooks* and *Bluebooks*).

http://federalreserve.gov/monetarypolicy/fomc_historical.htm

Fed Statement Tracker. *Wall Street Journal*. Allows comparison of changes in FOMC statements from meeting to meeting.

<http://projects.wsj.com/fed-statement-tracker>

Monetary Policy

Monetary Policy Report to Congress. Board of Governors of the Federal Reserve System. Submitted semiannually along with testimony from the Federal Reserve Board Chair, 1996-current. http://federalreserve.gov/monetarypolicy/mpr_default.htm

Monetary Policy Report to Congress hearings. U.S. Government Printing Office. 2000-present.

<http://1.usa.gov/1rMT8mV>

Federal Reserve

In Plain English: Making Sense of the Federal Reserve. Federal Reserve Bank of St. Louis. Online book with a good basic explanation of the Fed.

<http://www.stlouisfed.org/inplainenglish/>

Financial Crisis Information

Credit and Liquidity Program Archive. Federal Reserve Bank of New York.

Describes the operations undertaken by the Fed to relieve financial distress during the 2008 financial crisis and 2007-2009 recession.

http://www.newyorkfed.org/markets/funding_archive/index.html

Credit and Liquidity Programs and the Balance Sheet. Board of Governors of the Federal Reserve System. Describes the policy tools the Fed used during the financial crisis.

<http://www.federalreserve.gov/monetarypolicy/bst.htm>

The Financial Crisis: A Timeline of Events and Policy Actions. Federal Reserve Bank of St. Louis. 2007-09.

<http://timeline.stlouisfed.org/>