

Handout 1

Name: _____

Federal Reserve District Number: _____ Federal Reserve City: _____

As you read your section of the Beige Book, look for evidence of the possible economic threats that are faced in your Federal Reserve District. Record them on the table. You might have information in both columns, or you might have evidence in only one.

Threats to stable prices (Upside Risks)	Threats to maximum employment (Downside Risks)

When you consider your entire report, which risk do you think is the most significant in your district?

Upside risks **Downside risks** **Both upside and downside risks** **No risks**

Using the information in your section of the Beige Book and your notes in the table above, list the three strongest pieces of evidence for your assessment of the balance of risks.

1. _____

2. _____

3. _____

Take a Seat at the Table

Hello. I am the President of the Federal Reserve Bank of _____.

Our Bank believes that the balance of risk is weighted to the

- Upside risks**
- Downside risks**
- Both upside and downside risks**

- We do not see significant economic risks**

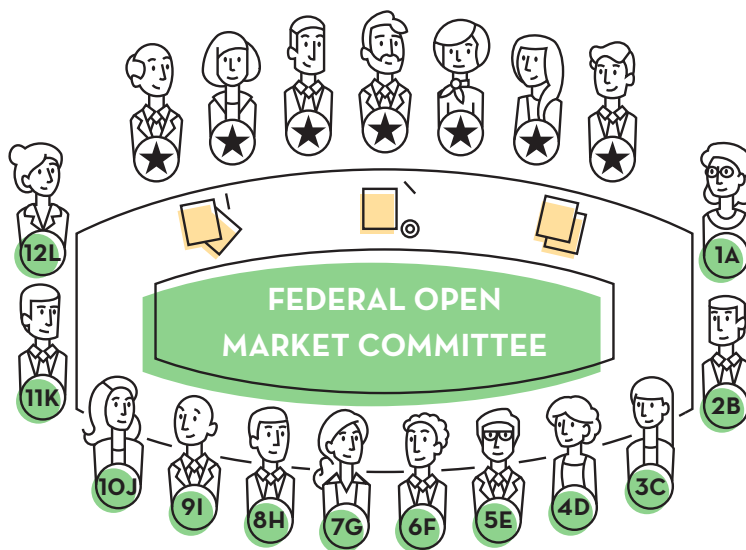
We made this risk assessment based on the following information from our Beige Book:

1. _____

2. _____

3. _____

Thank you.



Take a Seat at the Table Notes

1A Boston

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

5E Richmond

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

9I Minneapolis

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

2B New York

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

6F Atlanta

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

10J Kansas City

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

3C Philadelphia

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

7G Chicago

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

11K Dallas

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

4D Cleveland

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

8H St. Louis

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

12L San Francisco

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Policy Discussion

After you have heard from all of the Federal Reserve presidents, would you change the target federal funds rate?

- Raise** **Lower** **No Change**
-

Hello. I am the President of the Federal Reserve Bank of _____.

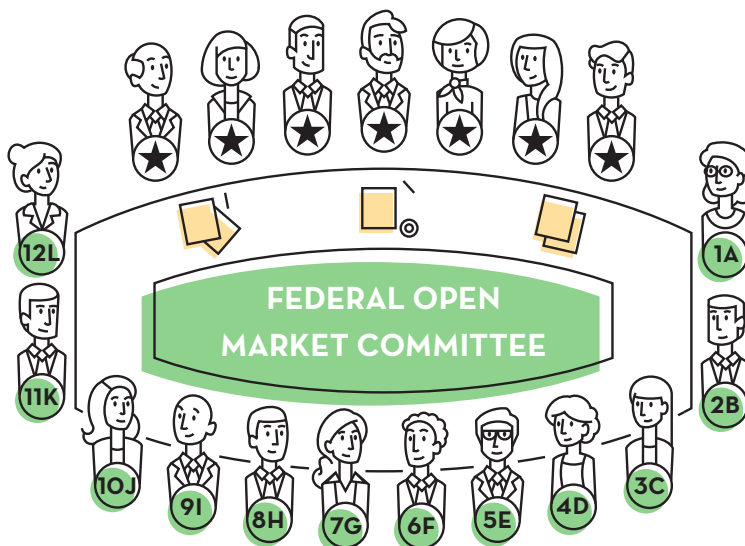
After hearing from all 12 districts, I believe that the nation's economic risk is weighted to the

- Upside risks** **Downside risks** **Both upside and downside risks**
 We do not see significant economic risks

I would

- Raise** **Lower** **No Change** *to the Federal Funds target rate.*

Thank you.



Policy Discussion Votes

1A Boston

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

5E Richmond

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

9I Minneapolis

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

2B New York

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

6F Atlanta

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

10J Kansas City

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

3C Philadelphia

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

7G Chicago

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

11K Dallas

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

4D Cleveland

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

8H St. Louis

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

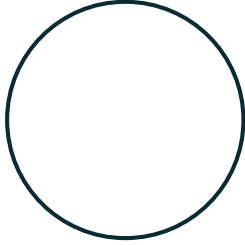
12L San Francisco

- Upside risks
- Downside risks
- Both upside and downside risks
- We do not see significant economic risks

Raise Lower No change

Handout 2

Name: _____

<h1>PRESS RELEASE</h1>		
<p>Policy Action: _____</p> <p>_____</p> <p>_____</p> <p>_____</p>		
<p>Economic Conditions: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>		
<p>Balance of Risks: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>		