

Not Responsive

William R  
Nelson/BOARD/FRS

12/24/2008 02:07  
PM

Brian F Madigan/BOARD/FRS@BOARD  
cc

Subject  
Re: Strategy of Monetary Policy  
(Document link: Brian F Madigan)

That's very good. Whatever it is used for, it will be helpful to have it in the public domain.

I jotted down a few comments.

Bill  
(See attached file: strategy of mp wrn.doc)

Office: 202-452-3579  
Blackberry: 202-725-3612  
Mobile: 703-340-4542

Brian F  
Madigan/BOARD/FRS

12/24/2008 09:19  
AM

James A Clouse/BOARD/FRS@BOARD,  
William B English/BOARD/FRS@BOARD,  
William R Nelson/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Spence  
Hilton/NY/FRS@FRS, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD

cc  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Strategy of Monetary Policy

This is a very preliminary and extremely rough draft of a document setting out the background for the monetary policy actions of the past year and the current policy framework. It needs enormous additional work, but if you

have a chance to give it a quick look I would appreciate your general suggestions.

(b) (5)

I will plan to circulate a revised draft on Friday, so if you don't have an opportunity to look at it today, you may be able to get your digs in over the weekend.

Thanks.  
Brian

[attachment "The Strategy of Monetary Policy.doc" deleted by William R Nelson/BOARD/FRS]

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Steve-MA  
Meyer/BOARD/FRS

12/24/2008 05:22  
PM

Brian F Madigan/BOARD/FRS@BOARD  
cc

Subject  
Re: Strategy of Monetary Policy  
(Document link: Brian F Madigan)

Brian --

(b) (5)

Merry Christmas and Happy New Year.

-- Steve

-----  
Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268  
-----

Brian F  
Madigan/BOARD/FRS

12/24/2008 09:19  
AM

To  
James A Clouse/BOARD/FRS@BOARD,  
William B English/BOARD/FRS@BOARD,  
William R Nelson/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Spence  
Hilton/NY/FRS@FRS, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD

Brian F Madigan/BOARD/FRS@BOARD  
cc  
Subject  
Strategy of Monetary Policy

Duplicate

Duplicate

Seth B  
Carpenter/BOARD/FRS  
RS  
12/26/2008 07:10 AM  
To  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
Subject  
monetary policy strategy document

Brian,  
Attached are some comments. I'll also drop off the hard copy with hand-written comments. To the extent that they are legible, it might help with context if the "comment" function seems to put the comments somewhat randomly. I have tried to use it by highlighting the relevant passage, and Word puts the comment marker at the end of that passage.

sbc

(See attached file: The Strategy of Monetary Policy\_sbc.doc)  
----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

William  
Dudley/NY/FRS@FRS  
12/26/2008 08:17 AM  
To  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD,  
James A Clouse/BOARD/FRS@BOARD,  
Roberto Perli/BOARD/FRS@BOARD, Seth  
B Carpenter/BOARD/FRS@BOARD, Spence  
Hilton/NY/FRS@FRS, Steve-MA  
Meyer/BOARD/FRS@BOARD, William B  
English/BOARD/FRS@BOARD, William R  
Nelson/BOARD/FRS@BOARD  
Subject  
Re: Strategy of Monetary Policy  
(Document link: Brian F Madigan)

I think it is a very good start. Here are my comments. Self-explanatory.  
For example, need more on the TALF.

(b) (5)

Best,  
Bill

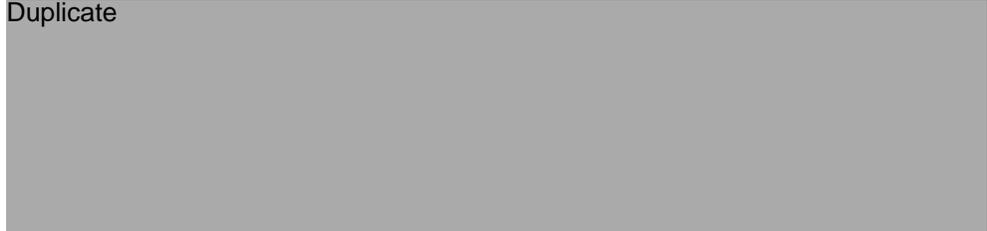
(See attached file: The Strategy of Monetary Policy with BD comments.doc)

Brian F  
Madigan/BOARD/FRS  
@BOARD  
12/24/2008 09:19  
To  
James A Clouse/BOARD/FRS@BOARD,  
William B English/BOARD/FRS@BOARD,

AM

William R Nelson/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Spence  
Hilton/NY/FRS@FRS, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Strategy of Monetary Policy

Duplicate



I will plan to circulate a revised draft on Friday, so if you don't have an opportunity to look at it today, you may be able to get your digs in over the weekend.

Thanks.  
Brian

[attachment "The Strategy of Monetary Policy.doc" deleted by William Dudley/NY/FRS]

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Roberto  
Perli/BOARD/FRS  
12/26/2008 09:24 AM  
To  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
Subject  
Re: Strategy of Monetary Policy  
(Document link: Brian F Madigan)

Brian,



R

(See attached file: The Strategy of Monetary Policy.perli.doc)

Brian F  
Madigan/BOARD/FRS  
12/24/2008 09:19 AM  
To  
James A Clouse/BOARD/FRS@BOARD,  
William B English/BOARD/FRS@BOARD,  
William R Nelson/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Spence  
Hilton/NY/FRS@FRS, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Strategy of Monetary Policy

Duplicate

I will plan to circulate a revised draft on Friday, so if you don't have an opportunity to look at it today, you may be able to get your digs in over the weekend.

Thanks.  
Brian

[attachment "The Strategy of Monetary Policy.doc" deleted by Roberto Perli/BOARD/FRS]

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

James A  
Clouse/BOARD/FRS  
12/26/2008 12:35 PM  
Brian F Madigan/BOARD/FRS@BOARD  
Paper  
To  
cc  
Subject

Brian....sorry i have only skimmed your strategies paper at this point...will try to offer more thoughtful comments on later iterations. A few quick thoughts that occurred to me...

(b) (5)

Jim

-----  
Sent from my BlackBerry Wireless Handheld

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Spence  
Hilton/NY/FRS@FRS  
12/26/2008 04:17 PM  
Brian F Madigan/BOARD/FRS@BOARD  
Brian F Madigan/BOARD/FRS@BOARD,  
James A Clouse/BOARD/FRS@BOARD,  
Roberto Perli/BOARD/FRS@BOARD, Seth  
B Carpenter/BOARD/FRS@BOARD,  
Steve-MA Meyer/BOARD/FRS@BOARD,  
William B English/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, William  
R Nelson/BOARD/FRS@BOARD  
Subject  
Re: Strategy of Monetary Policy  
(Document link: Brian F Madigan)

My detailed comments are attached. I also raise some other broader issues for your consideration.

(b) (5)

(b) (5)



(b) (5)



Spence Hilton  
Markets Group  
Federal Reserve Bank of New York  
spence.hilton@ny.frb.org  
212.720.1755

Brian F  
Madigan/BOARD/FRS  
@BOARD

12/24/2008 09:19  
AM

To  
James A Clouse/BOARD/FRS@BOARD,  
William B English/BOARD/FRS@BOARD,  
William R Nelson/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Spence  
Hilton/NY/FRS@FRS, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD

cc  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Strategy of Monetary Policy

Duplicate



I will plan to circulate a revised draft on Friday, so if you don't have an opportunity to look at it today, you may be able to get your digs in over the weekend.

Thanks.  
Brian

[attachment "The Strategy of Monetary Policy.doc" deleted by Spence

Hilton/NY/FRS]

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

William B  
English/BOARD/FRS

12/28/2008 12:46  
PM

Brian F Madigan/BOARD/FRS@BOARD To  
William B English/BOARD/FRS@BOARD cc  
Subject  
Re: Not urgent(Document link: Brian  
F Madigan)

Brian-

A few comments on the new document.

Thanks,  
Bill E.

(See attached file: The Strategy of Monetary Policy -- 12-28.08 wbe.doc)

Brian F  
Madigan/BOARD/FRS

12/28/2008 09:14  
AM

James A Clouse/BOARD/FRS@BOARD, To  
Steve-MA Meyer/BOARD/FRS@BOARD  
William B English/BOARD/FRS@BOARD cc  
Subject  
Not urgent

Jim and Steve,

Attached is the current draft of the note I circulated last week,  
incorporating the comments I have received so far. If you can get me  
comments tomorrow, that would be great.

Brian

[attachment "The Strategy of Monetary Policy -- 12-28.08.doc" deleted by  
William B English/BOARD/FRS]

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Brian F  
Madigan/BOARD/FRS

12/28/2008 02:21  
PM

(b) (6)  
Donald L Kohn/BOARD/FRS@BOARD  
William Dudley/NY/FRS@FRS, Brian F cc  
Madigan/BOARD/FRS@BOARD  
Subject  
Strategy of monetary policy

Attached for your comments and suggestions is a draft note on "The Strategy  
of Monetary Policy in the Current Period of Financial Turmoil." It  
reflects very helpful comments from Bill and other staff members.

(b) (5)

Brian

(See attached file: The Strategy of Monetary Policy -- 12-28-08b.doc)

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

James A  
Clouse/BOARD/FRS

12/28/2008 08:36  
PM

To  
Brian F Madigan/BOARD/FRS@BOARD  
cc

Subject  
Re: Not urgent(Document link: Brian  
F Madigan)

Brian... I really thought this was in fine shape. I had a few specific  
comments in the attached. As a general comment, in discussing the

(b) (5)

Jim

(See attached file: The Strategy of Monetary Policy -- 12-28.08.jac.doc)

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Brian F  
Madigan/BOARD/FRS

12/28/2008 09:14  
AM

To  
James A Clouse/BOARD/FRS@BOARD,  
Steve-MA Meyer/BOARD/FRS@BOARD  
cc  
William B English/BOARD/FRS@BOARD  
Subject  
Not urgent

Duplicate

Brian

[attachment "The Strategy of Monetary Policy -- 12-28.08.doc" deleted by  
James A Clouse/BOARD/FRS]

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

(b) (6)

12/29/2008 12:24  
PM

To  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD,  
Donald L Kohn/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Michelle  
A Smith/BOARD/FRS@BOARD  
Subject  
Re: Strategy of monetary policy  
(Document link: Brian F Madigan)

(b) (5)



(b) (5)



(b) (5)

Some of this is answered by the document, if released.....

(b) (5)

Brian F  
Madigan/BOARD/FRS  
12/28/2008 02:22  
PM

(b) (6)

William Dudley/NY/FRS@FRS, Brian F<sup>cc</sup>  
Madigan/BOARD/FRS@BOARD  
Subject  
Strategy of monetary policy

Duplicate

(See attached file: The Strategy of Monetary Policy -- 12-28-08b.doc)

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

William  
Dudley/NY/FRS@FRS  
12/29/2008 03:38  
PM

(b) (6)

To

cc

Brian F Madigan/BOARD/FRS@BOARD,  
Donald L Kohn/BOARD/FRS@BOARD,  
Michelle A Smith/BOARD/FRS@BOARD  
Subject  
Re: Strategy of monetary policy  
(Document link: Brian F Madigan)

(b) (5)

A few thoughts:

(b) (5)

(b) (5)



(b) (6)



12/29/2008 12:24  
PM

Brian F Madigan/BOARD/FRS@BOARD To  
Brian F Madigan/BOARD/FRS@BOARD, cc  
Donald L Kohn/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Michelle  
A Smith/BOARD/FRS@BOARD  
Subject  
Re: Strategy of monetary policy  
(Document link: William Dudley)

Duplicate



Duplicate

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Nathan  
Sheets/BOARD/FRS

01/15/2009 06:07  
PM

To  
Brian F Madigan/BOARD/FRS@Board,  
"Dave Skidmore"  
<david.skidmore@frb.gov>, Deborah J  
Danker/BOARD/FRS@Boar

(b) (6)  
Laricke  
Blanchard"  
<Laricke.blanchard@frb.gov>,  
Michelle A Smith/BOARD/FRS@Board,  
"Rivane Bowden"  
<Rivane.V.Bowden@frb.gov>, Scott  
Alvarez/BOARD/FRS@Board, William  
Dudley/NY/FRS@FRS

cc

Subject  
Balance Sheets of Foreign Central  
Banks(Document link: Brian F  
Madigan)

The attached memo--prepared by Brian Doyle, Mike Leahy, and Charlie  
Thomas--briefly reviews the balance-sheet reporting pract  
anks. In particular, the memo looks at (b) (5)

(b) (5)  
(b) (5)

(b) (5)

Please let me know if you have any questions.

(See attached file: Foreign central bank balance  
sheets.January.15.2009.pdf)

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

(b) (5)

01/19/2009 12:17  
PM

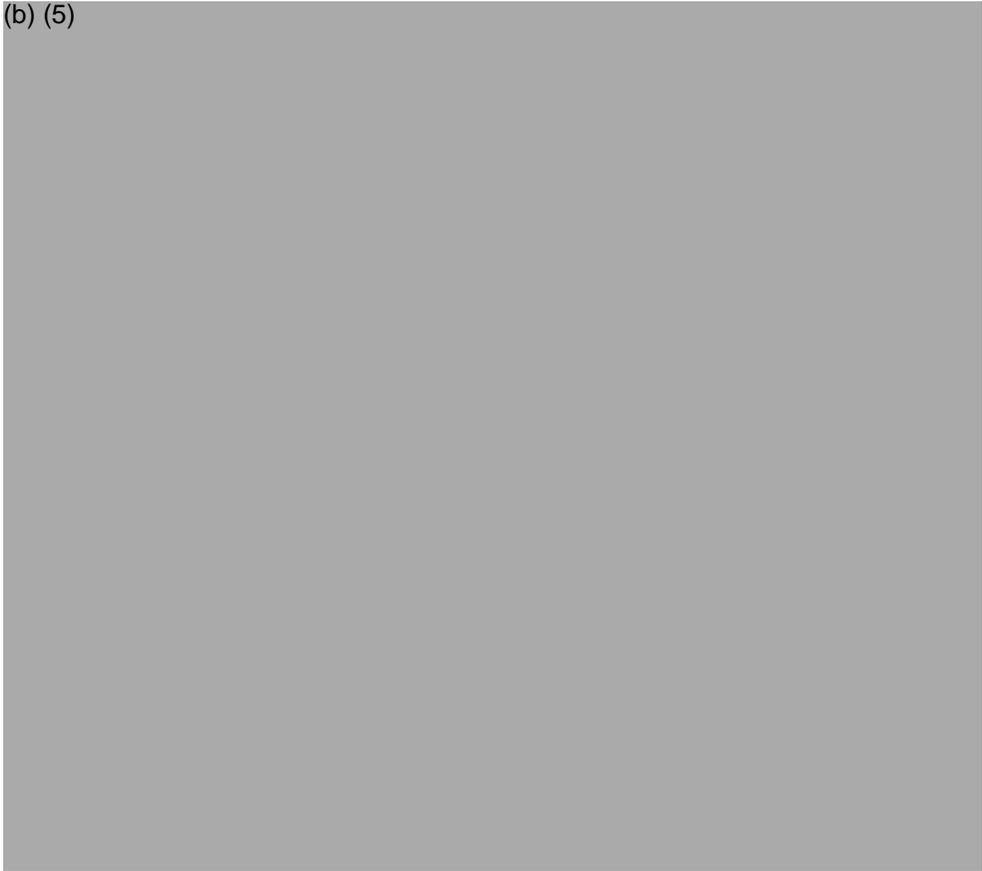
To  
Nathan Sheets/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD,  
"Dave Skidmore"  
<david.skidmore@frb.gov>, Deborah J  
Danker/BOARD/FRS@BOARD, Donald L  
Kohn/BOARD/FRS@BOARD, "Laricke  
Blanchard"  
<Laricke.blanchard@frb.gov>,  
Michelle A Smith/BOARD/FRS@BOARD,  
Scott Alvarez/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS

Subject  
Re: Balance Sheets of Foreign  
Central Banks(Document link: Brian  
F Madigan)

Thanks, Nathan, the memo is very helpful.

(b) (5)

(b) (5)



Michelle, are there other items that are frequently asked about?  
Thanks.

Nathan  
Sheets/BOARD/FRS  
01/15/2009 06:07  
PM

To  
Brian F Madigan/BOARD/FRS@Board,  
"Dave Skidmore"  
<david.skidmore@frb.gov>, Deborah J  
Danker/BOARD/FRS@Board, Donald L  
(b) (6)  
(b) (6) Laricke  
<Laricke.blanchard@frb.gov>,  
Michelle A Smith/BOARD/FRS@Board,  
"Rivane Bowden"  
<Rivane.V.Bowden@frb.gov>, Scott  
Alvarez/BOARD/FRS@Board, William  
Dudley/NY/FRS@FRS  
cc  
Subject  
Balance Sheets of F  
Banks(Document link (b) (6)

Duplicate



----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Nathan  
Sheets/BOARD/FRS

01/22/2009 09:46  
AM

(b) (6)

Brian F Madigan/BOARD/FRS@Board,  
"Dave Skidmore"  
<david.skidmore@frb.gov>, Deborah J  
Danker/BOARD/FRS@Board, Donald L  
Kohn/BOARD/FRS@Board, "Laricke  
Blanchard"  
<Laricke.blanchard@frb.gov>,  
Michelle A Smith/BOARD/FRS@Board,  
Scott Alvarez/BOARD/FRS@Board,  
William Dudley/NY/FRS@FRS

Subject  
Re: Balance Sheets of Foreign  
Central Banks(Document link: Brian  
F Madigan)

On your second question below:

(b) (5)

Nathan

(b) (6)

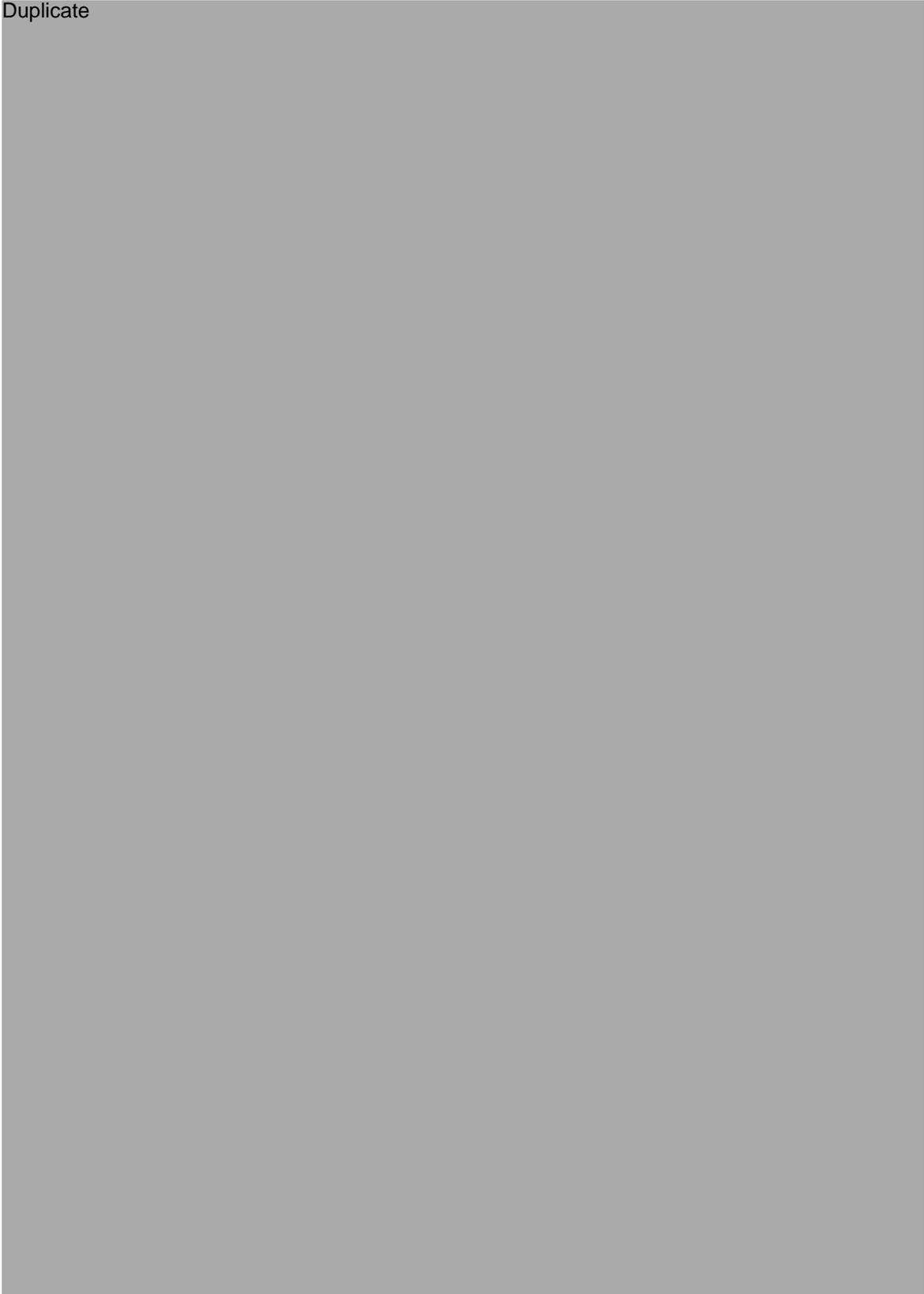
01/19/2009 12:17  
PM

To  
Nathan Sheets/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD,  
"Dave Skidmore"  
<david.skidmore@frb.gov>, Deborah J  
Danker/BOARD/FRS@BOARD, Donald L  
Kohn/BOARD/FRS@BOARD, "Laricke  
Blanchard"  
<Laricke.blanchard@frb.gov>,  
Michelle A Smith/BOARD/FRS@BOARD,  
Scott Alvarez/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS  
Subject  
Re: Balance Sheets of Foreign  
Central Banks(Document link: Nathan  
Sheets)

Thanks, Nathan, the memo is very helpful.

Duplicate

Duplicate



----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

(b) (6) [Redacted]

02/03/2009 03:44  
PM

Brian F Madigan/BOARD/FRS@BOARD To  
Donald L Kohn/BOARD/FRS@BOARD, cc  
Michelle A Smith/BOARD/FRS@BOARD,  
Scott Alvarez/BOARD/FRS@BOARD,

William Dudley/NY/FRS@FRS  
Subject  
Re: Transparency website(Document  
link: Brian F Madigan)

Good. One issue: My testimony on Feb 10 is specifically about transparency. I have in my testimony that this website is in the works. I can say that it will be ready "in the next few weeks" or similar.

Brian F  
Madigan/BOARD/FRS  
02/03/2009 03:33  
PM

(b) (6)

To

cc

Scott Alvarez/BOARD/FRS@BOARD,  
William Dudley/NY/FRS@FRS, Michelle  
A Smith/BOARD/FRS@BOARD

Subject

Transparency website

Staff in Monetary Affairs and Public Affairs gave me a demo of the current version of the transparency website today. It is coming along very well. At this stage, the plan is to send the link today or tomorrow to staff in various divisions at the Board (Public Affairs, Congressional Liaison, Legal, RBOPS, BS&R, IF, Research) and at the New York Fed and ask for comments on content and layout. After we incorporate those comments, we plan to send you the link to get your input.

Our current assumption is that the website would be announced in the Chairman's monetary policy testimony on February 24 and made available to the public that morning. Of course, this could be adjusted.

Brian

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Donald L  
Kohn/BOARD/FRS  
02/18/2009 06:44  
PM

Michelle A Smith/BOARD/FRS@BOARD  
Brian F Madigan/BOARD/FRS@Board  
Subject  
Re: website(Document link: Brian F  
Madigan)

To

cc

(b) (5)

Michelle A  
Smith/BOARD/FRS  
02/18/2009 06:35  
PM

Donald L Kohn/BOARD/FRS@BOARD  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Re: website(Document link: Donald L  
Kohn)

To

cc

(b) (5)

----- Original Message -----  
From: Donald L Kohn  
Sent: 02/18/2009 06:31 PM EST  
To: Michelle Smith  
Cc: Brian Madigan

(b) (5)

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Donald L  
Kohn/BOARD/FRS  
02/18/2009 08:33  
PM

(b) (6)

To  
cc  
Michelle A Smith/BOARD/FRS@Board,  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Re: Fw: website(Document link:  
Brian F Madigan)

(b) (5)

(b) (6)

02/18/2009 07:50  
PM

To  
cc  
Michelle A Smith/BOARD/FRS@BOARD  
Donald L Kohn/BOARD/FRS@BOARD  
Subject  
Re: Fw: website(Document link:  
Donald L Kohn)

(b) (5)

Michelle A  
Smith/BOARD/FRS  
02/18/2009 07:11  
PM

(b) (6)

To  
cc

Fw: website

Subject

(b) (5)

----- Original Message -----  
From: Michelle A Smith  
Sent: 02/18/2009 06:50 PM EST  
To: Donald Kohn  
Cc: Brian Madigan

(b) (5)

----- Original Message -----  
From: Donald L Kohn  
Sent: 02/18/2009 06:44 PM EST  
To: Michelle Smith  
Cc: Brian Madigan

Duplicate

Michelle A  
Smith/BOARD/FRS  
  
02/18/2009 06:35  
PM

To  
Donald L Kohn/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Re: website(Document link: Donald L  
Kohn)

Duplicate

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

Donald L  
Kohn/BOARD/FRS  
  
02/19/2009 08:09  
AM

(b) (6)

To  
cc  
Michelle A Smith/BOARD/FRS@Board  
Subject  
Re: Fw: Fw: website(Document link:  
Brian F Madigan)

Sounds ok to me. Brian?

(b) (6)

02/19/2009 08:05 AM

To: Michelle A Smith/BOARD/FRS@BOARD  
cc: Donald L Kohn/BOARD/FRS@BOARD  
Subject: Re: Fw: Fw: website(Document link: Donald L Kohn)

(b) (5)

Michelle A Smith/BOARD/FRS  
02/19/2009 07:57 AM

To: (b) (6)  
cc: (b) (6)  
Subject: Re: Fw: Fw: website(Document link: (b) (6))

(b) (5) s worth - (b) (5)

----- Original Message -----  
From: Donald L Kohn

(b) (6) 54 AM EST

(b) (5)

(b) (6)

02/19/2009 07:38 AM

To: Michelle A Smith/BOARD/FRS, Donald L Kohn/BOARD/FRS  
cc: (b) (6)  
Subject: Fw: Fw: website

(b) (5)

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Brian F Madigan  
Sent: 02/19/2009 05:55 AM EST

(b) (6) Michelle Smith  
Subject: Re: Fw: website

(b) (5)



Brian

Donald L  
Kohn/BOARD/FRS  
02/18/2009 08:33  
PM

(b) (6) To  
Michelle A Smith/BOARD/FRS@Board, cc  
Brian F Madigan/BOARD/FRS@BOARD  
Subject  
Re: Fw: website(Document link:  
Brian F Madigan)

Duplicate



Michelle A  
Smith/BOARD/FRS  
02/18/2009 07:11  
PM

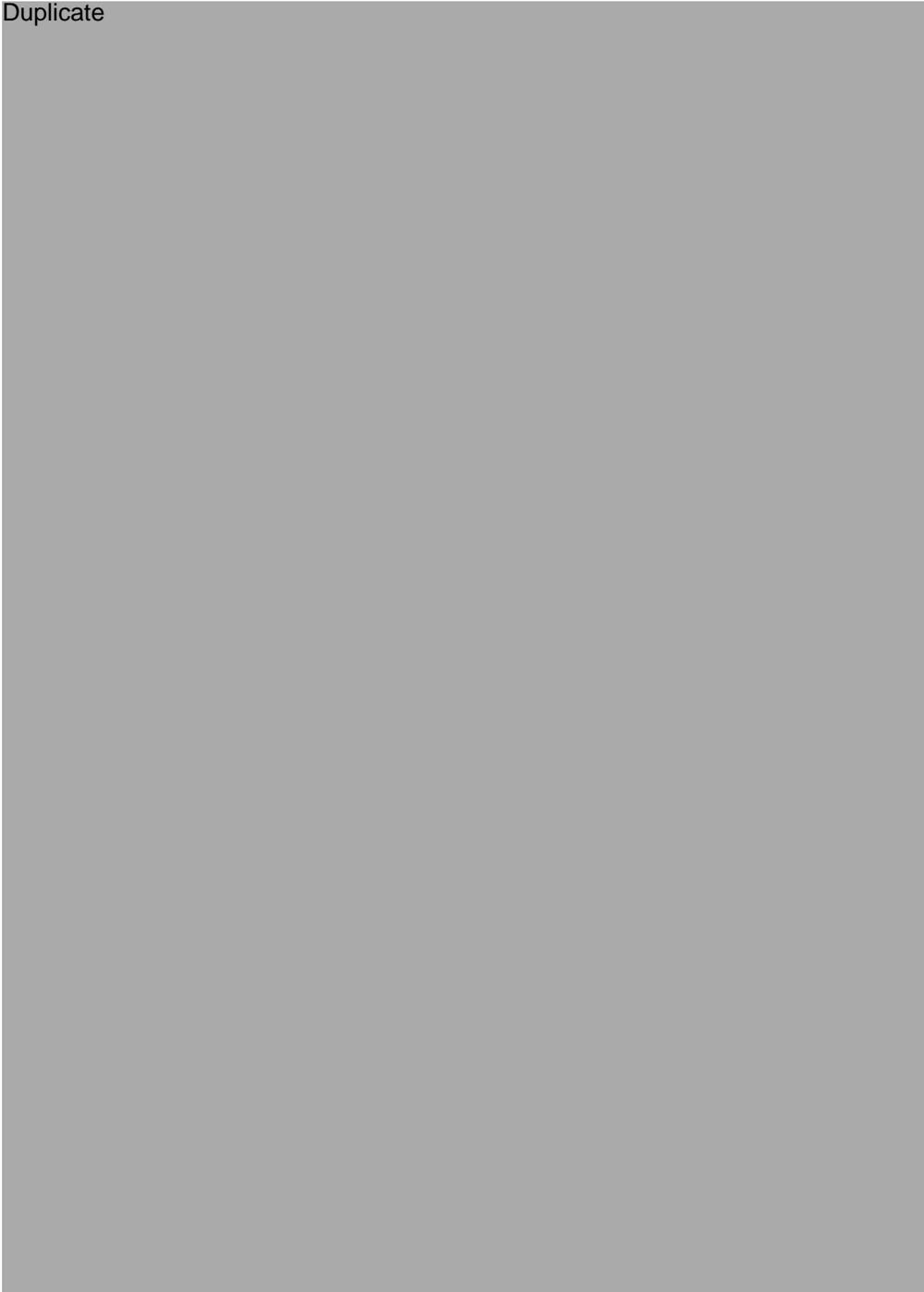
(b) (6)

To  
cc

Subject

Fw: website

Duplicate



----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

(b) (6)

02/19/2009 08:16  
AM

To  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
Donald L Kohn/BOARD/FRS@BOARD,  
Michelle A Smith/BOARD/FRS@BOARD  
Subject  
Re: Fw: Fw: website(Document link:  
Brian F Madigan)

(b) (5)

Brian F  
Madigan/BOARD/FRS

02/19/2009 08:12  
AM

To  
Donald L Kohn/BOARD/FRS@BOARD  
cc  
(b) (6)  
Michelle A Smith/BOARD/FRS@BOARD  
Subject  
bsite(Document link:  
(b) (6)

(b) (5)

Brian

(b) (5)

Donald L  
Kohn/BOARD/FRS

02/19/2009 08:09  
AM

To  
(b) (6)  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
Michelle A Smith/BOARD/FRS@Board  
Subject  
Re: Fw: Fw: website(Document link:  
Brian F Madigan)

Sounds ok to me. Brian?

(b) (6)

02/19/2009 08:05  
AM

To  
Michelle A Smith/BOARD/FRS@BOARD  
cc  
Donald L Kohn/BOARD/FRS@BOARD  
Subject  
Re: Fw: Fw: website(Document link:  
Donald L Kohn)

(b) (5)

Michelle A  
Smith/BOARD/FRS  
02/19/2009 07:57  
AM

(b) (6)

To  
cc

Subject  
Re: Fw: Fw: website(Document link:  
(b) (6)

(b) (5) 's worth - (b) (5)

----- Original Message -----  
From: Donald L Kohn  
(b) (6) :54 AM EST  
Cc: Michelle Smith

(b) (5)

(b) (6)

02/19/2009 07:38  
AM

Michelle A Smith/BOARD/FRS, Donald  
L Kohn/BOARD/FRS

To  
cc  
Subject

Fw: Fw: website

Do you see problems with any of the material they added? Would you be comfortable going as is?

-----  
Sent from my BlackBerry Wireless Handheld

----- Original Message -----  
From: Brian F Madigan  
Sent: 02/19/2009 05:55 AM EST

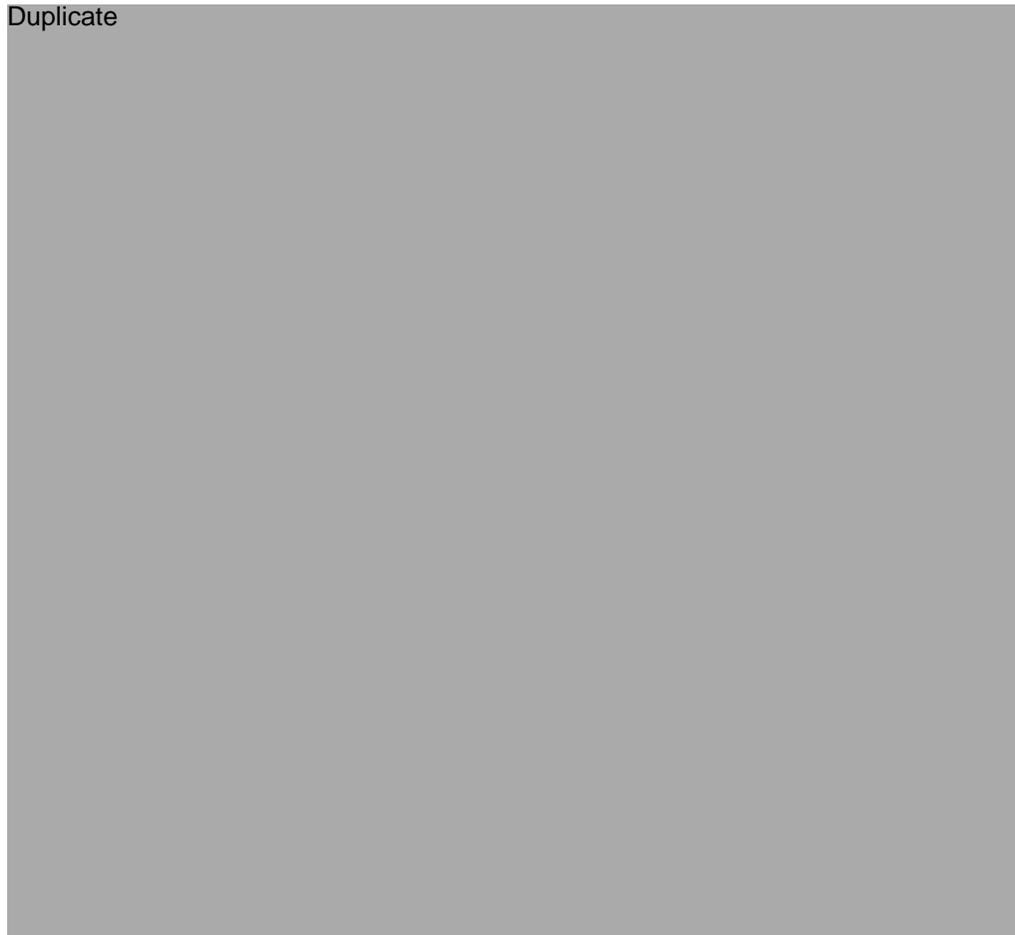
(b) (6) Michelle Smith  
ebsite

Duplicate

Brian

Duplicate

Duplicate



----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

(b) (6)

02/19/2009 08:20  
AM

Brian F Madigan/BOARD/FRS@BOARD To  
Donald L Kohn/BOARD/FRS@BOARD, cc  
Michelle A Smith/BOARD/FRS@BOARD  
Subject  
Re: Fw: Fw: website(Document link:  
Brian F Madigan)

(b) (5)

(b) (5)



Brian F  
Madigan/BOARD/FRS

02/19/2009 08:12  
AM

Donald L Kohn/BOARD/FRS@BOARD To  
(b) (6) cc  
Michelle A Smith/BOARD/FRS@BOARD  
Subject

Duplicate



Duplicate

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

(b) (6)

02/19/2009 11:51  
AM

Brian F Madigan/BOARD/FRS@BOARD To  
Deborah J Danker/BOARD/FRS@BOARD, cc  
Donald L Kohn/BOARD/FRS@BOARD,  
Michelle A Smith/BOARD/FRS@BOARD  
Subject  
Re: Website and briefing(Document  
link: Brian F Madigan)

(b) (5)

(b) (5)

Brian F  
Madigan/BOARD/FRS

02/19/2009 10:07  
AM

(b) (6) To  
Donald L Kohn/BOARD/FRS@BOARD  
Deborah J Danker/BOARD/FRS@BOARD, cc  
Michelle A Smith/BOARD/FRS@BOARD  
Subject  
Website and briefing

We expect to be able to send the link to the website to the Reserve Banks presidents and Board members by early afternoon.

(b) (5)

Thanks,  
Brian

----- Forwarded by Brian F Madigan/BOARD/FRS on 03/31/2009 11:16 AM -----

John C  
Robertson/ATL/FRS  
@FRS

02/20/2009 01:39  
PM

Brian F Madigan/BOARD/FRS@BOARD To  
David Altig/ATL/FRS@FRS cc

Website feedback

Subject

Brian. I asked a couple of staff to take a look at the website. One in Research and one is S&R. For your information, here are their observations based on a quick review of the site.

(b) (5)

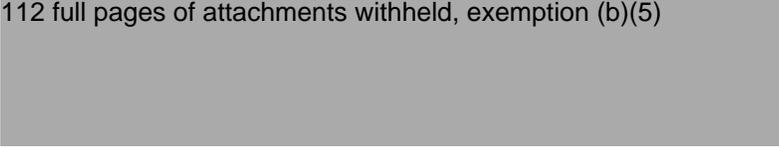
A large rectangular area of the document is completely redacted with a solid grey fill.

(b) (5)

A large rectangular area of the document is completely redacted with a solid grey fill.

John Robertson  
Vice President and Senior Economist  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street NE  
Atlanta, Georgia 30309-4470  
ph: 404-498-8782

112 full pages of attachments withheld, exemption (b)(5)

A large rectangular area at the bottom of the page is completely redacted with a solid grey fill.

Not Responsive

**Steve-MA  
Meyer/BOARD/FRS**

To Seth B Carpenter/BOARD/FRS  
cc Roberto Perli/BOARD/FRS@BOARD

01/13/2009 10:38 AM

Subject Re: Balance Sheet Transparency

I corrected a couple of spelling errors. Otherwise, this version works for me (for the time being). Corrected version is attached (the only changes from the version Seth distributed at 10:13 are the spelling corrections):



200912\_balance\_transparency\_outline\_v.2\_sbc.doc

(b) (5)

-- Steve

---

Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268

---

▼ Seth B Carpenter/BOARD/FRS

**Seth B  
Carpenter/BOARD/FRS** To Steve-MA Meyer/BOARD/FRS@BOARD  
cc Roberto Perli/BOARD/FRS@Board  
01/13/2009 10:13 AM Subject Re: Balance Sheet Transparency

Here's a revision with some comments embedded. Any quick comments can be included and then forwarded to Jim before we send it to New York.

sbc

[attachment "200912\_balance\_transparency\_outline\_v.2\_sbc.doc"  
deleted by Steve-MA Meyer/BOARD/FRS]

▼ Steve-MA Meyer/BOARD/FRS

**Steve-MA  
Meyer/BOARD/FRS** To Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD  
01/13/2009 10:07 AM cc  
Subject Balance Sheet Transparency

(b) (5)



(b) (5)

-- Steve

-----  
Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268  
-----

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 02:15 PM -----

**Steve-MA  
Meyer/BOARD/FRS**

To James A Clouse/BOARD/FRS, Seth B  
Carpenter/BOARD/FRS, Roberto Perli/BOARD/FRS

01/14/2009 11:37 AM

cc

Subject Balance Sheet Transparency

For many years, I've done a brief "intro to reading the Fed's balance sheet" for my MBA students. It's not that hard. I start with a stylized balance sheet that shows many fewer categories than the one NY just sent us. I use that simplified balance sheet to show how securities purchases, and loans, affect reserve deposits. I also use it to show how changes in FR Notes outstanding affect reserve deposits, and then I show how the Desk responds by purchasing securities and the effect of those purchases. I also use it to show what happens when the Treasury collects revenue or sells debt, and what happens when the Treasury spends or redeems debt. Then I show them the H.4.1 and point out how the H.4.1 relates to the stylized balance sheet. The MBA students always get it. (Then I link the supply of reserve balances to the fed funds market and explain, again, in a stylized manner, what the Desk does to hit the funds rate target and why.)

(b) (5)

(b) (5)



I'm not sure this is the best approach, but I figure that putting it on the stable will generate some argument and help us refine our thinking.

-- Steve

PS -- And perhaps we can get rid of the distinction between "deposits" and "balances" in the H.4.1

-----  
Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268  
-----

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 02:15 PM -----

**Steve-MA  
Meyer/BOARD/FRS**

To Seth B Carpenter/BOARD/FRS, James A  
Clouse/BOARD/FRS

02/06/2009 12:54 PM

cc

Subject Transparency web

Seth and Jim --

Now that I have a reprieve from the minutes, I've started working my way through the development site. (b) (5)



(b) (5)



Overview (Meyer 2-6-09).doc

-- Steve

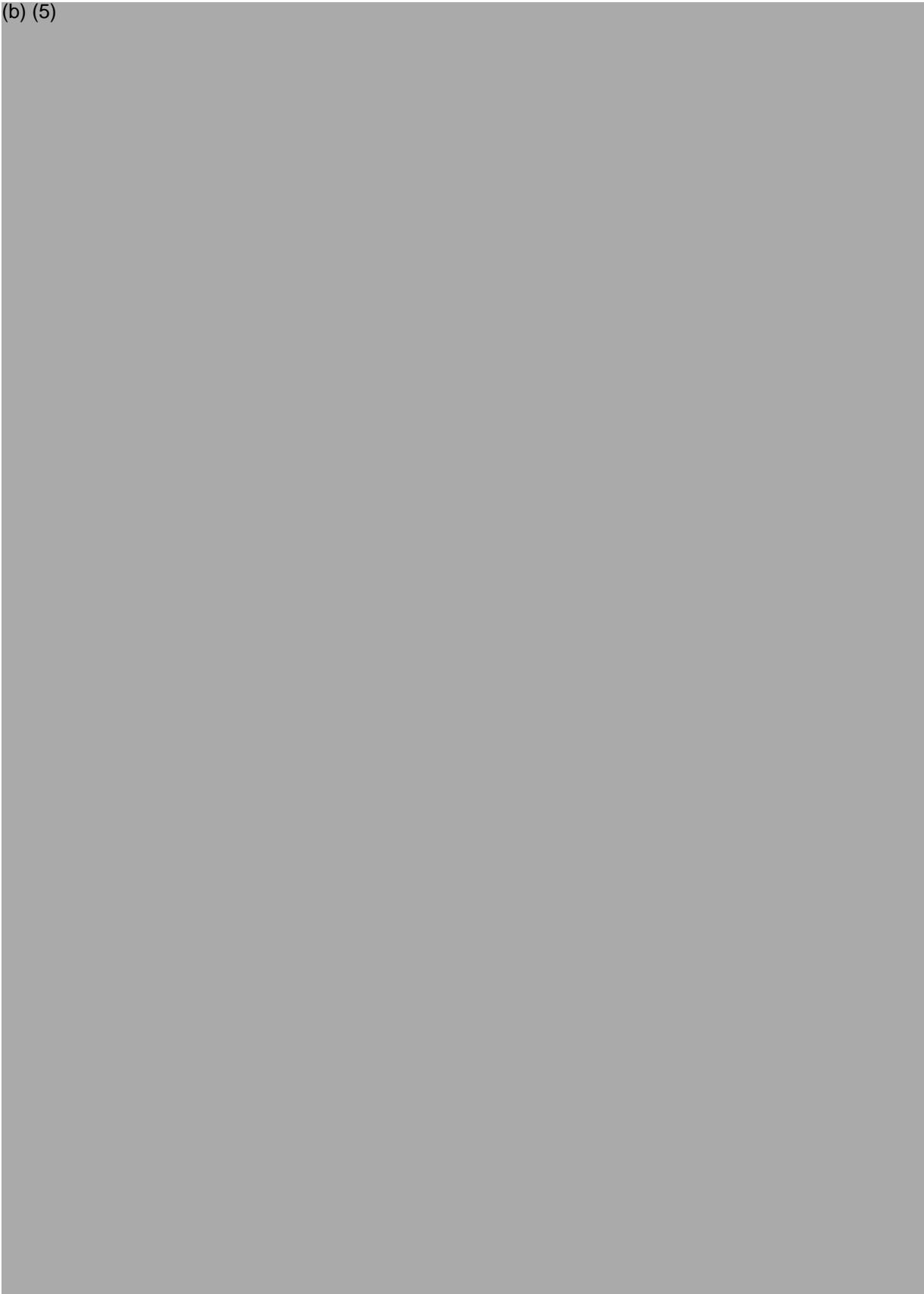
---

Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268

---

(b) (5)



(b) (5)



(b) (5)



(b) (5)



(b) (5)

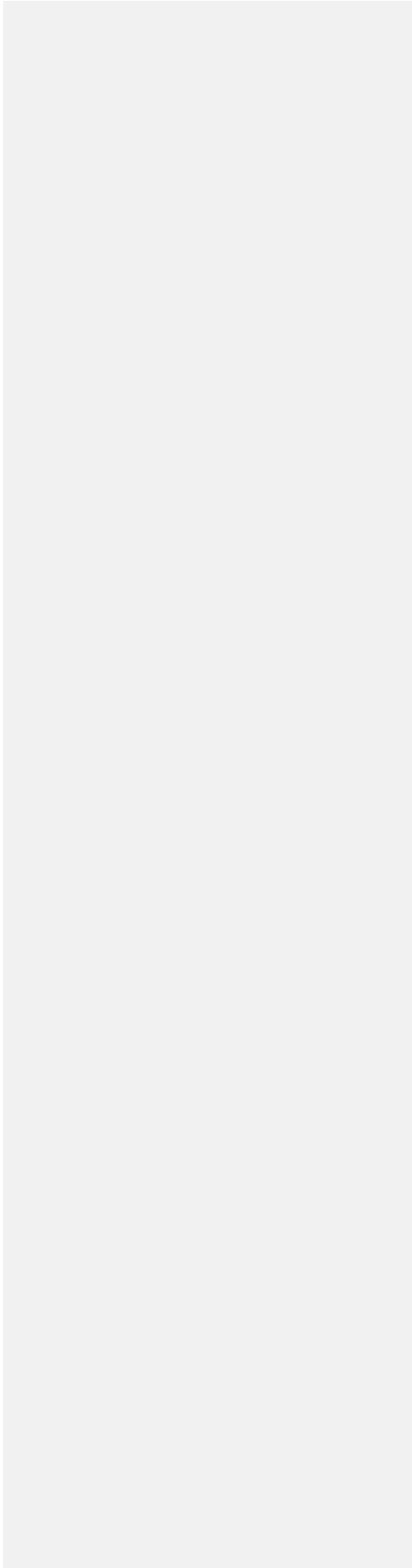


(b) (5)



1

2



(b) (5)



(b) (5)



(b) (5)



(b) (5)



(b) (5)



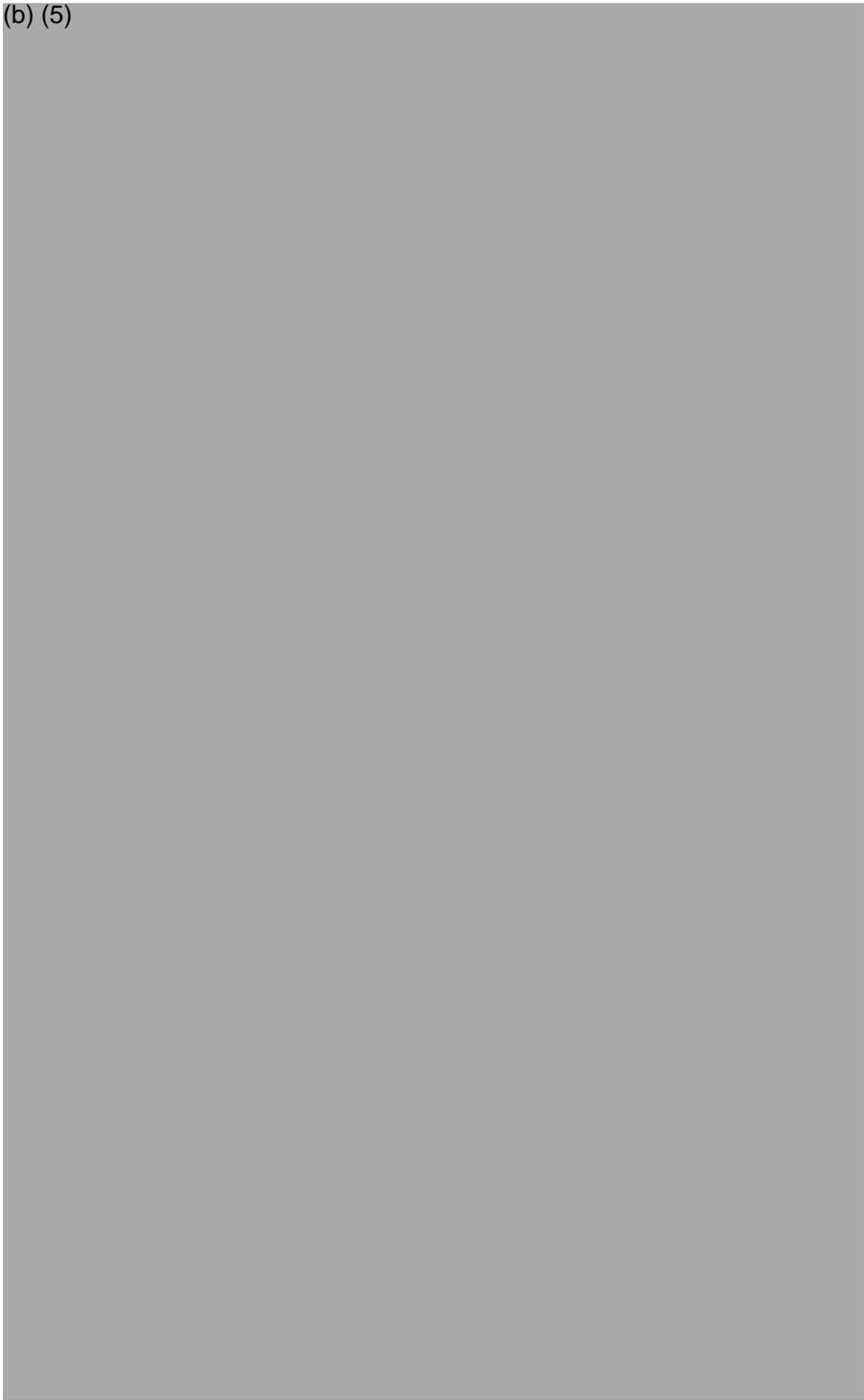
(b) (5)



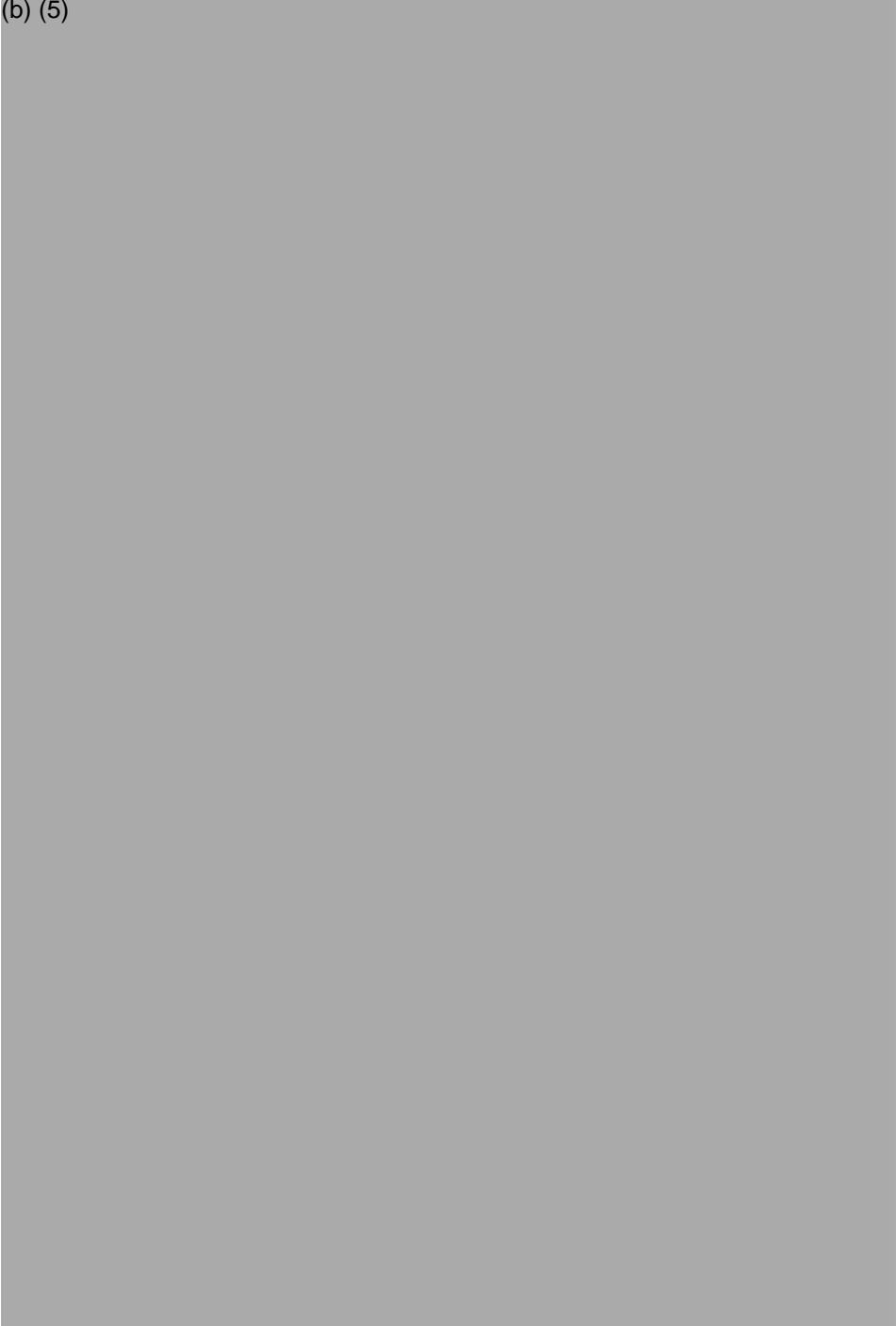
(b) (5)



(b) (5)



(b) (5)



(b) (5)



(b) (5)



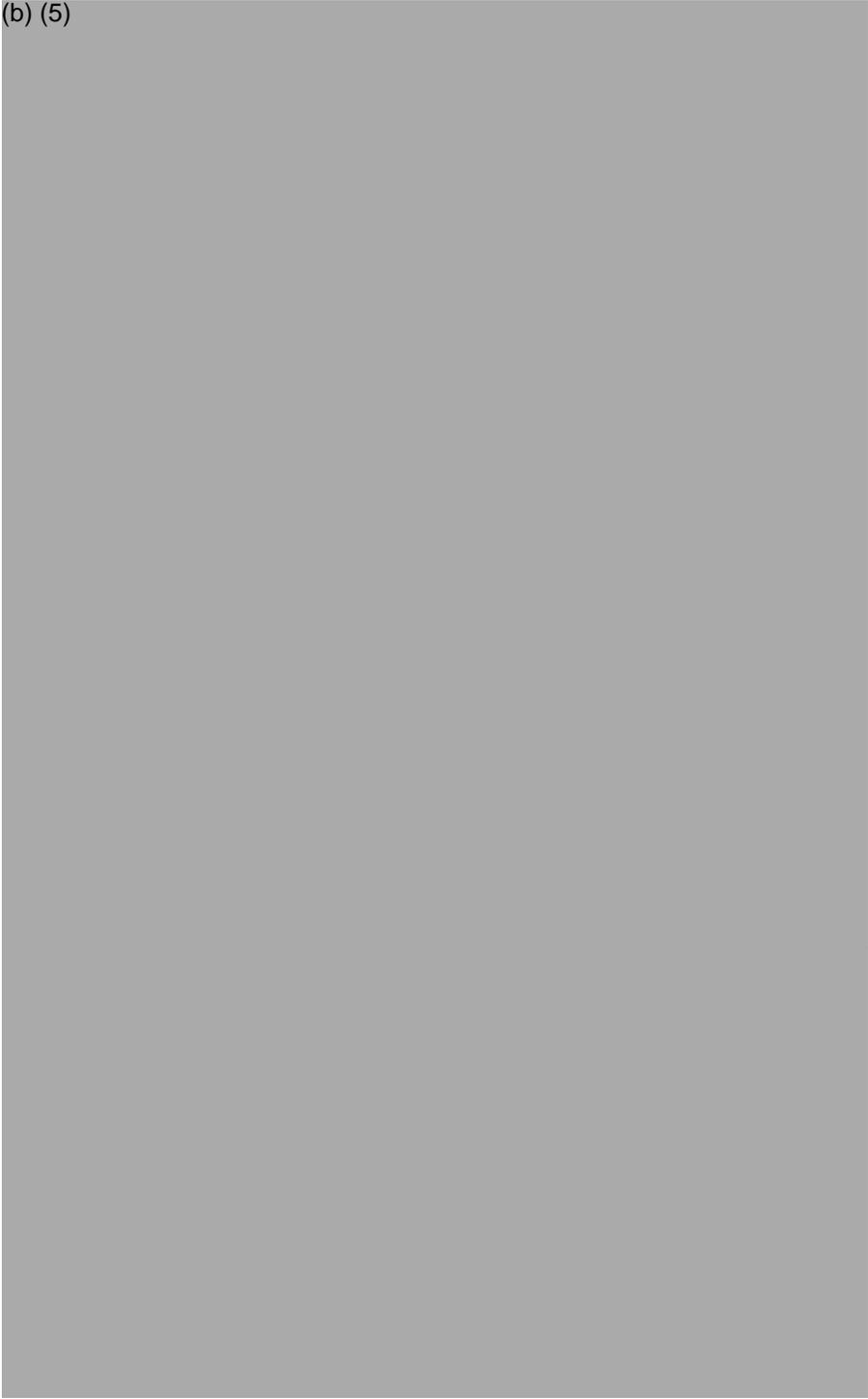
(b) (5)



(b) (5)



(b) (5)



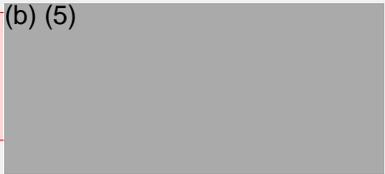
(b) (5)



(b) (5)



(b) (5)



(b) (5)



(b) (5)



Not Responsive

**Seth B  
Carpenter/BOARD/FRS**

01/12/2009 10:25 AM

To Roberto Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD

cc

Subject outline, expanded.

I tried to put in a lot more thoughts in various places to make it easier to know what has been omitted and what has been included. I have not actually drafted any new text. My thought was that we get a clearer idea of what's in and what's out and then have at it. Roberto noted that Tom has drafted descriptions of several facilities. In my view, wheel reinvention should be kept to a minimum.



200912\_balance\_transparency\_outline\_v.1\_sbc.doc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Roberto Perli/BOARD/FRS**

01/13/2009 06:14 AM

To Seth B Carpenter/BOARD/FRS@BOARD

cc Steve-MA Meyer/BOARD/FRS@BOARD

Subject Re: outline, expanded.

Here are a few comments (on top of Steve's) on Seth's expanded outline.

R



200912\_balance\_transparency\_outline\_v.1\_sbc (with Meyer and Perli comments).doc

▼ [Seth B Carpenter/BOARD/FRS](#)

**Seth B  
Carpenter/BOARD/FRS**

To Roberto Perli/BOARD/FRS@BOARD, Steve-MA

Duplicate

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/13/2009 01:32 PM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc Brian F Madigan/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Sherry Edwards/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, William B English/BOARD/FRS@BOARD, William R Nelson/BOARD/FRS@BOARD  
Subject Re: balance sheet transparency project

Thanks Seth, Steve, and Roberto...this is a very nice outline.

Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

▼ [Seth B Carpenter/BOARD/FRS](#)

**Seth B  
Carpenter/BOARD/FRS**

01/13/2009 12:33 PM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc Brian F Madigan/BOARD/FRS@Board, James A Clouse/BOARD/FRS@Board, Roberto Perli/BOARD/FRS@Board, Sherry Edwards/BOARD/FRS@Board, Steve-MA Meyer/BOARD/FRS@Board, William B English/BOARD/FRS@Board, William R Nelson/BOARD/FRS@Board  
Subject Re: balance sheet transparency project



200912\_balance\_transparency\_outline\_v.2.doc

▼ [Seth B Carpenter/BOARD/FRS](#)

**Seth B**

**Carpenter/BOARD/FRS**

01/13/2009 12:27 PM

To Brian F Madigan/BOARD/FRS@BOARD, James A Clouse/BOARD/FRS@BOARD, William B English/BOARD/FRS@BOARD, Sherry Edwards/BOARD/FRS@BOARD, William R Nelson/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD

cc

Subject balance sheet transparency project

All,  
Here is a draft of an outline that Roberto, Steve, and I have been working on. It is far from polished and there remains some lack of consensus on, but it seems like it is at a point where we may be able to get a discussion going. In addition, Jim has mentioned that our colleagues from NY will be joining us, so it ought to be close to a form to send to them to help them see what we've discussed.

A couple of general comments:

(b) (5)

(b) (5)

sbc

[attachment "200912\_balance\_transparency\_outline\_v.2.doc" deleted by Seth B Carpenter/BOARD/FRS]

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/14/2009 09:52 AM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject Re: transparency project

Seth.... I think Brian was not anxious for a conference call in the next couple days given his schedule. I'd be happy to talk with them a little this morning if you, steve and roberto are available. Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

▼ [Seth B Carpenter/BOARD/FRS](#)

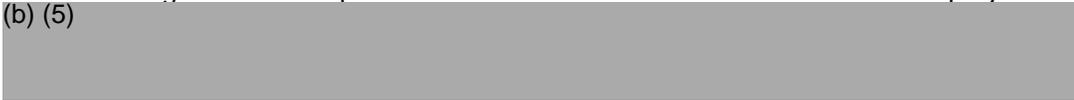
**Seth B  
Carpenter/BOARD/FRS**

01/14/2009 09:49 AM

To James A Clouse/BOARD/FRS@BOARD  
cc Roberto Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD  
Subject transparency project

Jim,  
Chris and Spence just called me about the transparency webpage project. They were eager to have a phone conversation to discuss the vision for the project.

(b) (5)



I told them that Brian was out this morning, but that I'd check with you. They are free this morning until 11:30 and then in the afternoon, but only in a way, it seems, that conflicts with the Bluebook meeting.

sbc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Chris Burke/NY/FRS@FRS**

01/14/2009 10:45 AM

To James A Clouse/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD  
cc Spence Hilton/NY/FRS@FRS  
Subject Re: Balance sheet transparency project

Here are the things I mentioned before:

(b) (5)



(b) (5)



Chris Burke  
VP & Director  
Domestic Money Markets and Reserve Management  
Federal Reserve Bank of New York  
Visit us at [www.NewYorkFed.org](http://www.NewYorkFed.org)  
(646) or (212) 720-6599

▼ [Seth B Carpenter/BOARD/FRS@BOARD](mailto:Seth.B.Carpenter/BOARD/FRS@BOARD)

**Seth B  
Carpenter/BOARD/FRS@BOARD**

To Chris Burke/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS  
cc Steve-MA Meyer/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD  
Subject Balance sheet transparency project

01/13/2009 02:42 PM

Chris and Spence,  
Attached is an outline that Roberto, Steve, and I pulled together. Jim Clouse  
asked that we send it up to you to begin a conversation about it.

sbc



200912\_balance\_transparency\_outline\_v.2.doc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A  
Clouse/BOARD/FRS**

01/15/2009 05:51 PM

To Brian F Madigan/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD

cc

Subject Web Page Links for Transparency Project

Just FYI... Here is a "starter set" of links on most of the topics in sections 2-8 that seem like they would be useful for building our website.... I learned that we have not put our 13(3) reports to Congress up on our website although they are on senate bankings website (links below). At the very least, maybe we can include those documents on the new Fed transparency website.

Jim

#### **Federal Reserve Act section 13 and 14**

<http://www.federalreserve.gov/aboutthefed/section13.htm>  
<http://www.federalreserve.gov/aboutthefed/section14.htm>

#### **Balance Sheet & Policy Implementation**

<http://www.federalreserve.gov/releases/h41/>  
[http://www.federalreserve.gov/pf/pdf/pf\\_3.pdf](http://www.federalreserve.gov/pf/pdf/pf_3.pdf)

#### **SOMA Holdings**

[http://www.newyorkfed.org/markets/soma/sysopen\\_accholdings.html](http://www.newyorkfed.org/markets/soma/sysopen_accholdings.html)  
[http://www.newyorkfed.org/markets/annual\\_reports.html](http://www.newyorkfed.org/markets/annual_reports.html)  
<http://www.newyorkfed.org/aboutthefed/fedpoint/fed27.html>

#### **Open Market Operations**

<http://www.newyorkfed.org/aboutthefed/fedpoint/fed32.html>

#### **Repurchase Transactions**

<http://www.newyorkfed.org/aboutthefed/fedpoint/fed04.html>  
<http://www.newyorkfed.org/markets/omo/dmm/temp.cfm>

#### **Permanent Operations**

<http://www.newyorkfed.org/markets/pomo/display/index.cfm>

#### **Agency Purchase Program**

[http://www.newyorkfed.org/markets/gses\\_faq.html](http://www.newyorkfed.org/markets/gses_faq.html)

#### **MBS Purchase Program**

<http://www.newyorkfed.org/markets/mbs/>

#### **Federal Funds Market**

<http://www.newyorkfed.org/markets/omo/dmm/fedfundsdata.cfm>

#### **Securities Lending**

<http://www.newyorkfed.org/markets/securitieslending.html>

<http://www.newyorkfed.org/markets/seclend/historical/search.cfm>

### **Primary Dealers**

<http://www.newyorkfed.org/markets/primarydealers.html>

### **Primary Credit**

<http://www.frbdiscountwindow.org/programs.cfm?hdrID=14>

### **Seasonal Credit**

<http://www.frbdiscountwindow.org/seasonal.cfm?hdrID=14&dtIID=88>

### **TAF**

<http://www.federalreserve.gov/monetarpolicy/taffaq.htm>

<http://www.federalreserve.gov/monetarpolicy/taf.htm>

### **PDCF**

<http://www.federalreserve.gov/monetarpolicy/pdcf.htm>

[http://www.newyorkfed.org/markets/pdcf\\_faq.html](http://www.newyorkfed.org/markets/pdcf_faq.html)

<http://www.senate.gov/cgi-bin/exitmsg?>

url=[http://banking.senate.gov/public/\\_files/ListofSupport.pdf](http://banking.senate.gov/public/_files/ListofSupport.pdf)

### **TSLF**

<http://www.federalreserve.gov/monetarpolicy/tslf.htm>

[http://www.newyorkfed.org/markets/tslf\\_faq.html](http://www.newyorkfed.org/markets/tslf_faq.html)

<http://www.senate.gov/cgi-bin/exitmsg?>

url=[http://banking.senate.gov/public/\\_files/TSLFFinalOct312008.pdf](http://banking.senate.gov/public/_files/TSLFFinalOct312008.pdf)

### **TOPS**

<http://www.newyorkfed.org/markets/top/topseclending.cfm>

[http://www.newyorkfed.org/markets/top\\_faq.html](http://www.newyorkfed.org/markets/top_faq.html)

### **AMLF**

<http://www.federalreserve.gov/monetarpolicy/abcpmmmf.htm>

<http://www.frbdiscountwindow.org/mmmf.cfm?hdrID=14>

<http://www.senate.gov/cgi-bin/exitmsg?>

url=[http://banking.senate.gov/public/\\_files/TSLFFinalOct312008.pdf](http://banking.senate.gov/public/_files/TSLFFinalOct312008.pdf)

### **CPFF**

<http://www.federalreserve.gov/monetarpolicy/cpff.htm>

[http://www.newyorkfed.org/markets/cpff\\_faq.html](http://www.newyorkfed.org/markets/cpff_faq.html)

### **MMIFF**

<http://www.federalreserve.gov/monetarpolicy/mmiff.htm>

[http://www.newyorkfed.org/markets/mmiff\\_faq.html](http://www.newyorkfed.org/markets/mmiff_faq.html)

<http://www.federalreserve.gov/newsevents/press/monetary/20090107a.htm>

<http://www.senate.gov/cgi-bin/exitmsg?>

url=[http://banking.senate.gov/public/\\_files/MMIFFReporttoCongress.pdf](http://banking.senate.gov/public/_files/MMIFFReporttoCongress.pdf)

### **TALF**

<http://www.federalreserve.gov/monetarpolicy/talf.htm>

[http://www.newyorkfed.org/markets/talf\\_faq.html](http://www.newyorkfed.org/markets/talf_faq.html)

<http://www.senate.gov/cgi-bin/exitmsg?>

url=[http://banking.senate.gov/public/\\_files/congreport120108.pdf](http://banking.senate.gov/public/_files/congreport120108.pdf)

### **Bear Stearns**

<http://www.newyorkfed.org/newsevents/news/markets/2008/rp080324.html>

<http://www.newyorkfed.org/newsevents/news/markets/2008/rp080324b.html>

<http://www.senate.gov/cgi-bin/exitmsg?>

url=[http://banking.senate.gov/public/\\_files/3EESA133ReportBearStearnsacquisitionloan.pdf](http://banking.senate.gov/public/_files/3EESA133ReportBearStearnsacquisitionloan.pdf)

<http://www.senate.gov/cgi-bin/exitmsg?>

url=http://banking.senate.gov/public/\_files/BearStearnsbridgeloanFinalOct31.pdf

**AIG**

<http://www.federalreserve.gov/newsevents/press/other/20080916a.htm>  
<http://www.newyorkfed.org/newsevents/news/markets/2008/an080929.html>  
[http://www.newyorkfed.org/markets/rmbs\\_terms.html](http://www.newyorkfed.org/markets/rmbs_terms.html)  
<http://www.senate.gov/cgi-bin/exitmsg?>  
url=http://banking.senate.gov/public/\_files/AIGInitialCreditFacilityFinalOct31.pdf

**Citi**

<http://www.federalreserve.gov/newsevents/press/bcreg/20081123a.htm>

**Supplementary Financing Program**

[http://www.newyorkfed.org/markets/statement\\_091708.html](http://www.newyorkfed.org/markets/statement_091708.html)  
<http://www.ustreas.gov/press/releases/hp1144.htm>

**Swap Lines**

<http://www.federalreserve.gov/newsevents/press/monetary/20080918a.htm>  
<http://www.federalreserve.gov/newsevents/press/monetary/20081029b.htm>

**Other**

<http://www.senate.gov/cgi-bin/exitmsg?>  
url=http://banking.senate.gov/public/\_files/PeriodicReportUnder129\_b\_Dec2008\_Final122908\_.pdf

[jclouse@frb.gov](mailto:jclouse@frb.gov)

cell: 703-304-6276

blackberry: 202-390-3521

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/22/2009 04:05 PM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc Julie A Jackson/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
Subject Re: transparency webpage

sounds good to me also...Jim

[jclouse@frb.gov](mailto:jclouse@frb.gov)

cell: 703-304-6276

blackberry: 202-390-3521

▼ [Seth B Carpenter/BOARD/FRS](#)

**Seth B  
Carpenter/BOARD/FRS**

01/22/2009 04:01 PM

To Wendy K Link/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@Board, Julie A Jackson/BOARD/FRS@Board, Roberto Perli/BOARD/FRS@Board, Steve-MA Meyer/BOARD/FRS@Board  
Subject Re: transparency webpage

something like that sounds appealing to me.

▼ [Wendy K Link/BOARD/FRS](#)

**Wendy K Link/BOARD/FRS**

01/22/2009 03:42 PM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject Re: transparency webpage

Could we add in a "snapshot" or image of a prototypical h 4.1 table or section and add some disclaimer that this is for representation only? that the data is not current? As it's mainly identifying general sections/tables of the release?

Wendy K. Link  
Information Systems Analyst  
Federal Reserve Board  
wendy.k.link@frb.gov  
202.452.2675

▼ [Seth B Carpenter/BOARD/FRS](#)

**Seth B  
Carpenter/BOARD/FRS**

01/22/2009 03:13 PM

To James A Clouse/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
cc Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject transparency webpage

A thought occurred to me (an event that should make all cringe) that pertains to the Fed's balance sheet page. When next we add or move tables in the H.4.1, the text will need to be changed to reflect the different numbering of the tables. I just wanted to throw this out there before it got lost in the muddle that is my brain.

sbc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/23/2009 05:29 PM

To Lyle Kumasaka/BOARD/FRS@BOARD  
cc Jane E Ihrig/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject Re: (b) (5)

Lyle... Let's try a simple table with just to first subcategories and see how that flies (b) (5)

(b) (5)  
(b) (5)

...Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521  
▼ [Lyle Kumasaka/BOARD/FRS](#)

**Lyle  
Kumasaka/BOARD/FRS**

01/23/2009 02:47 PM

To Roberto Perli/BOARD/FRS@BOARD, James A  
Clouse/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Jane E  
Ihrig/BOARD/FRS@BOARD

cc

Subject (b) (5)

RESTRICTED FR (although I suppose that can change soon!)

All

(b) (5)

--- Lyle

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/27/2009 03:02 PM

To Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD,  
Lyle Kumasaka/BOARD/FRS@BOARD

cc "Julie Jackson" <Julie.A.Jackson@frb.gov>, "Wendy Link"  
<Wendy.K.Link@frb.gov>

Subject Re: transparency project

Thanks Seth...this is very helpful. Our project was just mentioned a few minutes ago! Good that we've made so much progress.

Jim

Jim

-----  
Sent from my BlackBerry Wireless Handheld  
▼ [Seth B Carpenter](#)

----- Original Message -----

**From:** Seth B Carpenter  
**Sent:** 01/27/2009 02:54 PM EST  
**To:** James Clouse; Roberto Perli; Steve-MA Meyer; Jane Ihrig; Lyle Kumasaka  
**Subject:** transparency project

So, based on the conversation this morning, there are several tasks to be tackled. I'm attaching the current draft of the Word document that has all the pieces in it. (b) (5)

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

And if everyone want to send a list of links for hte Related resources page, that would be great.  
sbc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A  
Clouse/BOARD/FRS**

01/29/2009 12:06 PM

To Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD

cc

Subject Website Comments from Gov. Kohn

All...I just spoke with Don on another matter but he asked about our project so I took the opportunity to explain where we are and raise some questions. My notes are summarized below. I've made some suggestions for folks to track things down (sorry Lyle, a lot of this stuff was in your domain!).. thanks...Jim

(b) (5)

(b) (5)  
(D) (C)

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521  
----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/29/2009 09:21 PM

To Lyle Kumasaka/BOARD/FRS@BOARD  
cc Jane E Ihrig/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD

Subject Re: Website Comments from Gov. Kohn

Thanks very much lyle...appreciate your quick work on this. Jim

-----  
Sent from my BlackBerry Wireless Handheld  
▼ [Lyle Kumasaka](#)

----- Original Message -----

**From:** Lyle Kumasaka  
**Sent:** 01/29/2009 08:24 PM EST  
**To:** James Clouse  
**Cc:** Jane Ihrig; Julie Jackson; Roberto Perli; Seth Carpenter; Steve-MA Meyer; Wendy Link  
**Subject:** Re: Website Comments from Gov. Kohn

RESTRICTED FR

Comments and Drafts for items suggested by the Vice Chairman

(b) (5)

(b) (5)

[Redacted]

[Redacted]

[Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

(b) (5)

[Redacted]

[Redacted]

[Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

(b) (5)

--- Lyle

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

01/31/2009 08:06 PM  
To Lyle Kumasaka/BOARD/FRS@BOARD  
cc Steve-MA Meyer/BOARD/FRS@BOARD  
Subject Re: Website Comments from Gov. Kohn

Lyle, Steve...this is very nice...thanks....Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

▼ [Lyle Kumasaka/BOARD/FRS](#)

**Lyle Kumasaka/BOARD/FRS**

01/30/2009 06:15 PM  
To Steve-MA Meyer/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@Board  
Subject Re: Website Comments from Gov. Kohn

Attached is an updated version of the rate-setting table with additional material suggested by Steve. (b) (5)



Rate\_setting\_v2.doc

--- Lyle

▼ [Steve-MA Meyer/BOARD/FRS](#)

**Steve-MA  
Meyer/BOARD/FRS**

To Lyle Kumasaka/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@BOARD

01/29/2009 09:18 PM

Subject Re: Website Comments from Gov. Kohn

For what its worth:

(b) (5)



-- Steve

-----  
Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268  
-----

▼ [Lyle Kumasaka/BOARD/FRS](#)

**Lyle  
Kumasaka/BOARD/FRS**

01/29/2009 08:24 PM

To James A Clouse/BOARD/FRS@BOARD  
cc Jane E Ihrig/BOARD/FRS@Board, Julie A  
Jackson/BOARD/FRS@Board, Roberto Perli/BOARD/FRS@Board,  
Seth B Carpenter/BOARD/FRS@Board, Steve-MA  
Meyer/BOARD/FRS@Board, Wendy K Link/BOARD/FRS@Board  
Subject Re: Website Comments from Gov. Kohn

Duplicate



Duplicate



--- Lyle

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Sherry  
Edwards/BOARD/FRS**

02/02/2009 11:23 AM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@BOARD, Brian F  
Madigan/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD  
Subject Transparency Website

I have a few comments on the draft webpages on the transparency website (see attached).

I see one structural issue. (b) (5)



se



transparency\_balancesheet.doc transparency\_omo.doc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

James A  
Clouse/BOARD/FRS

02/04/2009 02:52 PM

To Dave Stockton/BOARD/FRS@BOARD, Nathan  
Sheets/BOARD/FRS@BOARD, Roger Cole/BOARD/FRS@BOARD,  
Scott Alvarez/BOARD/FRS@BOARD, Michelle A  
Smith/BOARD/FRS@BOARD, Laricke D  
Blanchard/BOARD/FRS@BOARD, Louise  
Roseman/BOARD/FRS@BOARD

cc Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Jane E  
Ihrig/BOARD/FRS@BOARD, Kieran Fallon/BOARD/FRS@BOARD,  
Mark VanDerWeide/BOARD/FRS@BOARD, Jeffrey  
Marquardt/BOARD/FRS@BOARD, Donald  
Hammond/BOARD/FRS@BOARD, Michael  
Leahy/BOARD/FRS@BOARD, Charles  
Thomas/BOARD/FRS@BOARD, Julie A  
Jackson/BOARD/FRS@BOARD, Wendy K  
Link/BOARD/FRS@BOARD, Stephanie  
Martin/BOARD/FRS@BOARD, Sophia H  
Allison/BOARD/FRS@BOARD, Deborah A  
Kilroe/BOARD/FRS@BOARD, David W  
Skidmore/BOARD/FRS@BOARD, Brian J  
Gross/BOARD/FRS@BOARD, Gregory L  
Evans/BOARD/FRS@BOARD, William B  
English/BOARD/FRS@BOARD, Sherry  
Edwards/BOARD/FRS@BOARD, William R  
Nelson/BOARD/FRS@BOARD

Subject Balance Sheet Transparency Website

All...

Duplicate



Many thanks in advance for any assistance that you and your colleagues can provide.

Jim

**URL for Balance Sheet Transparency Website**

<http://pubdev.frb.gov/ma/bst/monetarypolicy/bst.htm>

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**James A Clouse/BOARD/FRS**

To Lyle Kumasaka/BOARD/FRS@BOARD  
cc Julie A Jackson/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
02/05/2009 06:04 PM  
Subject Re: new material for risk mgt page

Excellent... I spoke with Helen Mucciolo today. (b) (5)

[Redacted]

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

▼ [Lyle Kumasaka/BOARD/FRS](#)

**Lyle Kumasaka/BOARD/FRS**

To Julie A Jackson/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
02/05/2009 05:49 PM  
Subject new material for risk mgt page

Hello

Attached are some tables for the risk management page of the transparency website. These can be put up at the next scheduled update, subject to revisions based on incoming comments.

(b) (5)

(b) (5)



Let me know if you have any questions.

--- Lyle



transparency\_creditrisk\_collatables.doc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Seth B  
Carpenter/BOARD/FRS**

To Steve-MA Meyer/BOARD/FRS@BOARD  
cc

02/11/2009 03:14 PM

Subject transparency website

Steve,  
I think you drafted the section on the Fed's liabilities. Could I ask you to come up with a new paragraph on reverse repos? I hope I wasn't so clumsy as to have clipped it out of an original draft from you. (b) (5)

does this seem feasible?

sbc

Not Responsive



----- Forwarded by Seth B Carpenter/BOARD/FRS on 02/13/2009 06:51 AM -----

**Sherry  
Edwards/BOARD/FRS**

02/02/2009 11:23 AM

To Seth B Carpenter/BOARD/FRS@BOARD  
cc James A Clouse/BOARD/FRS@BOARD, Brian F  
Madigan/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD  
Subject Transparency Website

I have a few comments on the draft webpages on the transparency website (see attached).

Duplicate



se



transparency\_balancesheet.doc transparency\_omo.doc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Julie A  
Jackson/BOARD/FRS**

02/15/2009 03:01 PM

To Brian F Madigan/BOARD/FRS@BOARD, James A  
Clouse/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Mike W  
Budzinski/BOARD/FRS@BOARD  
cc Seth B Carpenter/BOARD/FRS@BOARD, Julie.Jackson@frb.gov  
Subject Overview section

Brian, Jim, and Steve,  
This e-mail is from Seth. I'm over at New York Avenue with the Publications Editors and Julie Jackson going through comments on the website. In particular, I had a long discussion with the editors about the overview page. They made some very insightful comments about the flow and the presentation. Based on that discussion, it occurred to me that if we can make the overview a particularly effective page, it will help with this transparency project overall. I have folded Brian and Jim's comments into a restructured version of the overview based on conversations with the editors.

I think the editors' suggestions help the flow/structure of the page a great deal, but I wanted to run this by you, since it represents a change in structure from the version you reviewed. That said, the content is little changed outside of comments that Brian and Jim made. Specifically, (

I can, of course, revert to the previous structure and fold in Brian and Jim's comments, if you prefer the previous version.

sbc



overview\_20090214\_sbc\_revision.doc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Seth B  
Carpenter/BOARD/FRS**

02/23/2009 08:59 AM

To James A Clouse/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD

cc

Subject Collateral and risk management pages

Jim,

Steve noticed that the collateral and rate setting page uses the term "haircut" while the risk management page uses the phrase "margin." For those steeped in the issues, the switch is not an issue, but it might be confusing to the target audience. Steve is currently taking the risk management page to mark-up the changes that would be required. I think there are about 5 places where we'll have to change the language. Changing this page is easier because of all the tables in the collateral and rate setting page.

PubWeb can likely make the changes to the text fairly easily, but I wanted to run it by you first.

sbc

----- Forwarded by Steve-MA Meyer/BOARD/FRS on 04/01/2009 01:54 PM -----

**Lyle  
Kumasaka/BOARD/FRS**

03/04/2009 02:58 PM

To James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD

cc

Subject updates to transparency pages owing to AIG and TALF

All

(b) (5)  
(D) (C)

There are comments and questions embedded in the attached docs.

Please let me know if you have comments/questions/suggestions.

--- Lyle

SUPPORT FOR SPECIFIC INSTITUTIONS PAGE

(b) (5)

[Redacted content]



AIG\_Mar2.doc

OTHER LENDING FACILITIES PAGE

(b) (5)

[Redacted content]



TALF\_Mar2.doc

RISK MANAGEMENT PAGE

(b) (5)

[Redacted content]



RiskMan\_TALF\_Mar2.doc

OTHER CHANGES

(b) (5)

[Redacted content]

OTHER ISSUES

(b) (5)

[Redacted content]

--- Lyle

74 full pages of draft documents withheld in full, exemption (b)(5)

[Redacted content]

Not Responsive

Roberto Perli/BOARD/FRS  
01/26/2009 04:35 PM

To  
Steve-MA Meyer/BOARD/FRS  
cc  
Seth B Carpenter/BOARD/FRS@BOARD  
Subject  
Re: AMLF text for transparency webpage

This document includes the CPFF and MMIFF, in addition to what Steve wrote about the AMLF. I didn't send it to Wendy yet.

R

Steve-MA Meyer/BOARD/FRS  
01/26/2009 03:56 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD  
Subject  
AMLF text for transparency webpage

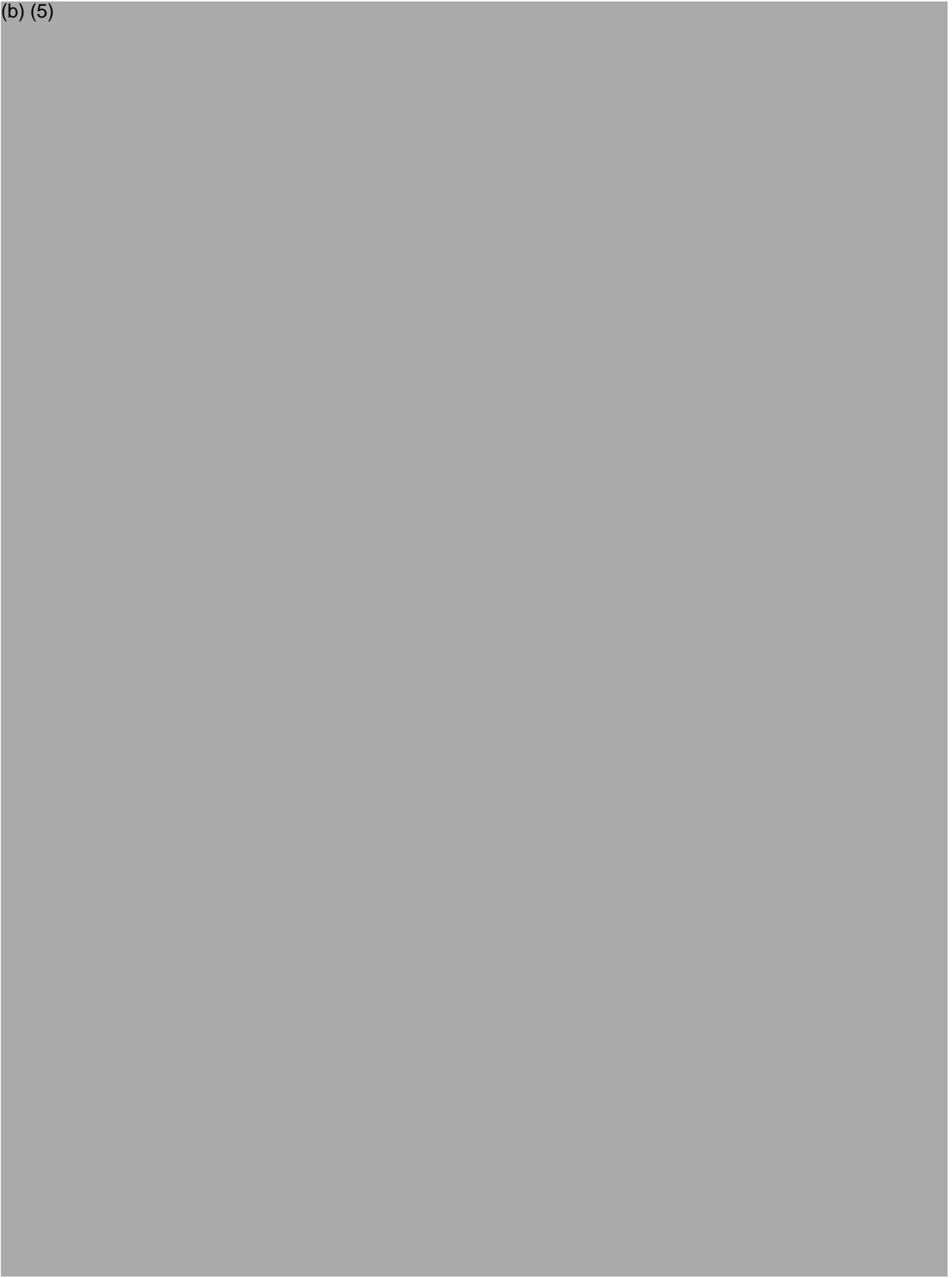
Short and to the point:

[attachment "AMLF for transparency website (1-26-2009).doc" deleted by Roberto Perli/BOARD/FRS]

-----  
Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268  
-----

(b) (5)



(b) (5)



## Not Responsive

Roberto Perli/BOARD/FRS  
02/04/2009 09:25 AM

To  
James A Clouse/BOARD/FRS  
cc

Subject  
Re: Fw: Balance Sheet Transparency Website

Jim,

You may want to point to the overview page of the website in the link rather than the risk management page. i/e/, use this link: <http://pubdev.frb.gov/ma/bst/monetarypolicy/bst.htm>. Other than that, I agree with Seth that there should be some deadlines for comments in there.

R

James A Clouse/BOARD/FRS  
02/04/2009 08:43 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Deborah A Kilroe/BOARD/FRS@BOARD  
cc

Subject  
Fw: Balance Sheet Transparency Website

All... I've taken a first stab at an email to the world to request their assistance with our project. Can I ask you to take a look if you have a moment...does this seem about right. Seems like we might want to have Brian send the email if he's willing.

Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521  
----- Forwarded by James A Clouse/BOARD/FRS on 02/04/2009 08:41 AM -----

James A Clouse/BOARD/FRS  
02/04/2009 08:19 AM

To  
Dave Stockton/BOARD/FRS@BOARD, Nathan Sheets/BOARD/FRS@BOARD, Roger Cole/BOARD/FRS@BOARD, Scott Alvarez/BOARD/FRS@BOARD, Michelle A Smith/BOARD/FRS@BOARD, Laricke D Blanchard/BOARD/FRS@BOARD, Louise Roseman/BOARD/FRS@BOARD  
cc  
Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD, Kieran Fallon/BOARD/FRS@BOARD, Mark VanDerWeide/BOARD/FRS@BOARD, Jeffrey Marquardt/BOARD/FRS@BOARD, Donald Hammond/BOARD/FRS@BOARD, George Evans/PHIL/FRS@FRS, Michael Leahy/BOARD/FRS@BOARD, Charles Thomas/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
Subject  
Balance Sheet Transparency Website

All...

Duplicate

Not Responsive



Roberto Perli/BOARD/FRS  
02/04/2009 09:29 AM

To  
James A Clouse/BOARD/FRS  
cc

Subject  
Re: Fw: Balance Sheet Transparency Website

Jim,

Also, the risk management section is missing a description of collateral management for loans to individual institutions. Lyle or I will come up with something later on today.

R

James A Clouse/BOARD/FRS  
02/04/2009 08:43 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Deborah A Kilroe/BOARD/FRS@BOARD  
cc

Subject  
Fw: Balance Sheet Transparency Website

Duplicate



Not Responsive

Roberto Perli/BOARD/FRS  
01/13/2009 11:44 AM

To  
Steve-MA Meyer/BOARD/FRS  
cc  
Seth B Carpenter/BOARD/FRS@BOARD  
Subject  
Re: Balance Sheet Transparency

This works for me too for the time being, but I still have some concerns.

(b) (5)

R

Steve-MA Meyer/BOARD/FRS  
01/13/2009 10:38 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD  
Subject  
Re: Balance Sheet Transparency

I corrected a couple of spelling errors. Otherwise, this version works for me (for the time being). Corrected version is attached (the only changes from the version Seth distributed at 10:13 are the spelling corrections):

[attachment "200912\_balance\_transparency\_outline\_v.2\_sbc.doc" deleted by Roberto Perli/BOARD/FRS]

(b) (5)

-- Steve

-----  
Steve Meyer  
Senior Adviser  
Division of Monetary Affairs  
Board of Governors of the Federal Reserve System

Phone: 202-452-3985  
Cell: 202-560-4268  
-----

Seth B Carpenter/BOARD/FRS  
01/13/2009 10:13 AM

To  
Steve-MA Meyer/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@Board  
Subject

Re: Balance Sheet Transparency

Here's a revision with some comments embedded. Any quick comments can be included and then forwarded to Jim before we send it to New York.

sbc

[attachment "200912\_balance\_transparency\_outline\_v.2\_sbc.doc" deleted by Steve-MA Meyer/BOARD/FRS]

Steve-MA Meyer/BOARD/FRS  
01/13/2009 10:07 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD  
cc

Subject  
Balance Sheet Transparency

Duplicate



Not Responsive

Seth B Carpenter/BOARD/FRS  
02/18/2009 09:52 AM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@Board, Julie A Jackson/BOARD/FRS@Board, Lyle  
Kumasaka/BOARD/FRS@Board, Roberto Perli/BOARD/FRS@Board  
Subject  
Re: Collateral Data Tables

Jim,

(b) (5)

My thoughts.

sbc

James A Clouse/BOARD/FRS  
02/17/2009 05:57 PM

To  
Brian F Madigan/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Julie A  
Jackson/BOARD/FRS@BOARD  
cc

Subject  
Collateral Data Tables

All.... Lyle and I have just been discussing the collateral tables on the  
website and we came to a tentative proposal that we would like to put to  
you. Right now, there are several as of dates for the collateral

(b) (5)

(b) (5)



Jim, Lyle

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Not Responsive

Roberto Perli/BOARD/FRS  
02/05/2009 01:44 PM

To  
Wendy K Link/BOARD/FRS  
cc  
James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Julie A  
Jackson/BOARD/FRS@BOARD

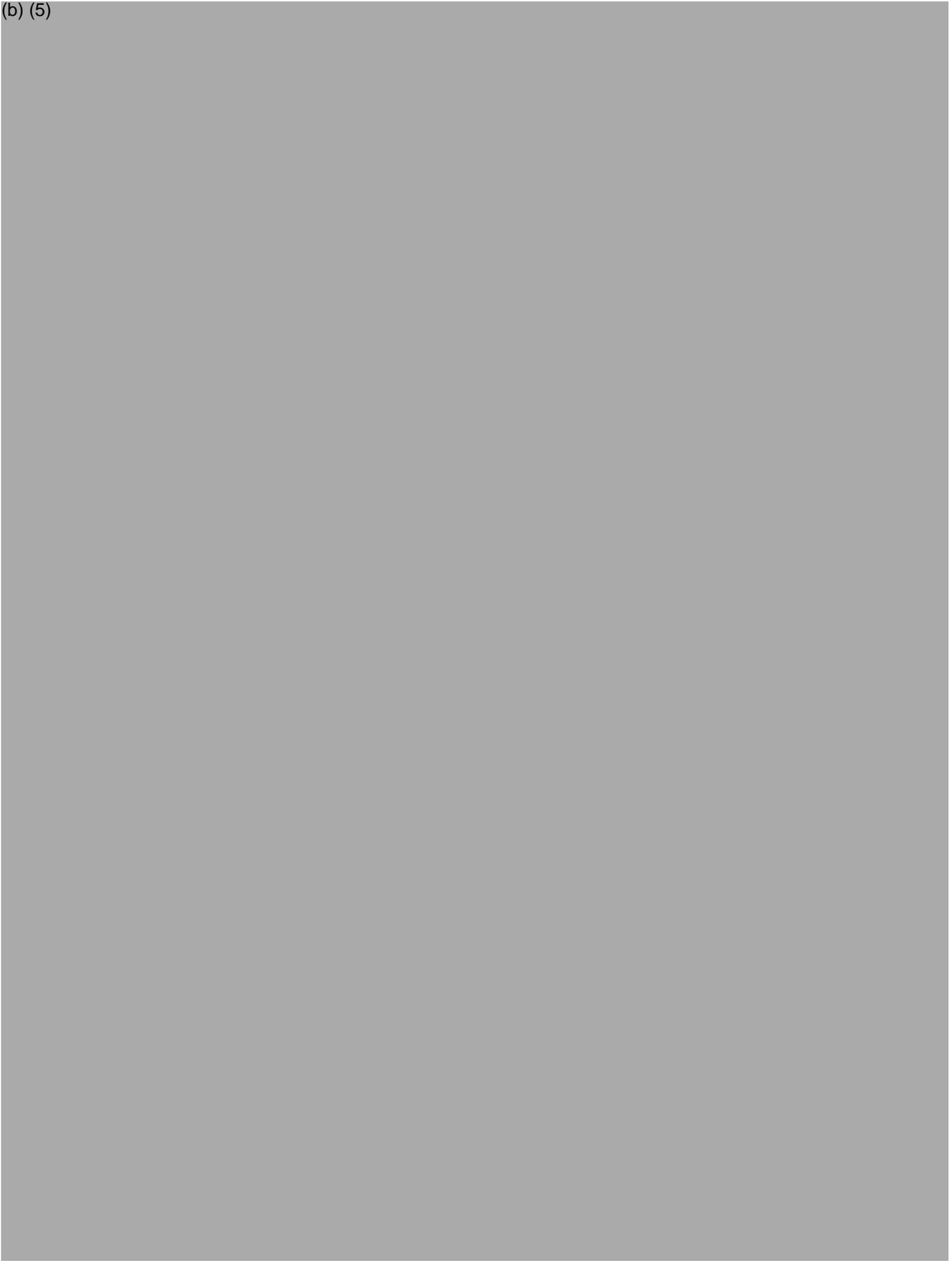
(b) (5)

Wendy,

Can you please add this text to the risk management section of the  
transparency website, immediately before "Implications for Federal Reserve  
earnings"? Thank you.

Roberto

(b) (5)



(b) (5)



Not Responsive

Roberto Perli/BOARD/FRS  
02/05/2009 01:51 PM

To  
Julie A Jackson/BOARD/FRS  
cc  
Scott.Hoenig@frb.gov, Seth B Carpenter/BOARD/FRS@BOARD, Wendy K  
Link/BOARD/FRS@BOARD  
Subj  
Re: (b) (5)

I am not sure what is best at this point, but this piece was clearly missing from what went up for review. If someone commented already, they probably noticed that it was missing. If they didn't comment, no harm done in putting it up now, so my vote is for adding it now. But if you or others think otherwise I fine with that too.

Julie A Jackson/BOARD/FRS  
02/05/2009 01:46 PM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc  
Seth B Carpenter/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD,  
Scott.Hoenig@frb.gov  
Subj  
Re: (b) (5)

Roberto,

Did you want this to go up now, or after the general review period is finished?

Julie

Roberto Perli/BOARD/FRS  
02/05/2009 01:44 PM

To  
Wendy K Link/BOARD/FRS@BOARD  
cc  
James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Julie A  
Jackson/BOARD/FRS@BOARD

(b) (5)

Wendy,

Can you please add this text to the risk management section of the transparency website, immediately before "Implications for Federal Reserve earnings"? Thank you.

Roberto

[attachment (b) (5) deleted  
by Julie A

Not Responsive



Lyle Kumasaka/BOARD/FRS  
01/23/2009 02:47 PM

To  
Roberto Perli/BOARD/FRS@BOARD, James A Clouse/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Jane E  
Ihrig/BOARD/FRS@BOARD  
cc

(b) (5)



(b) (5)

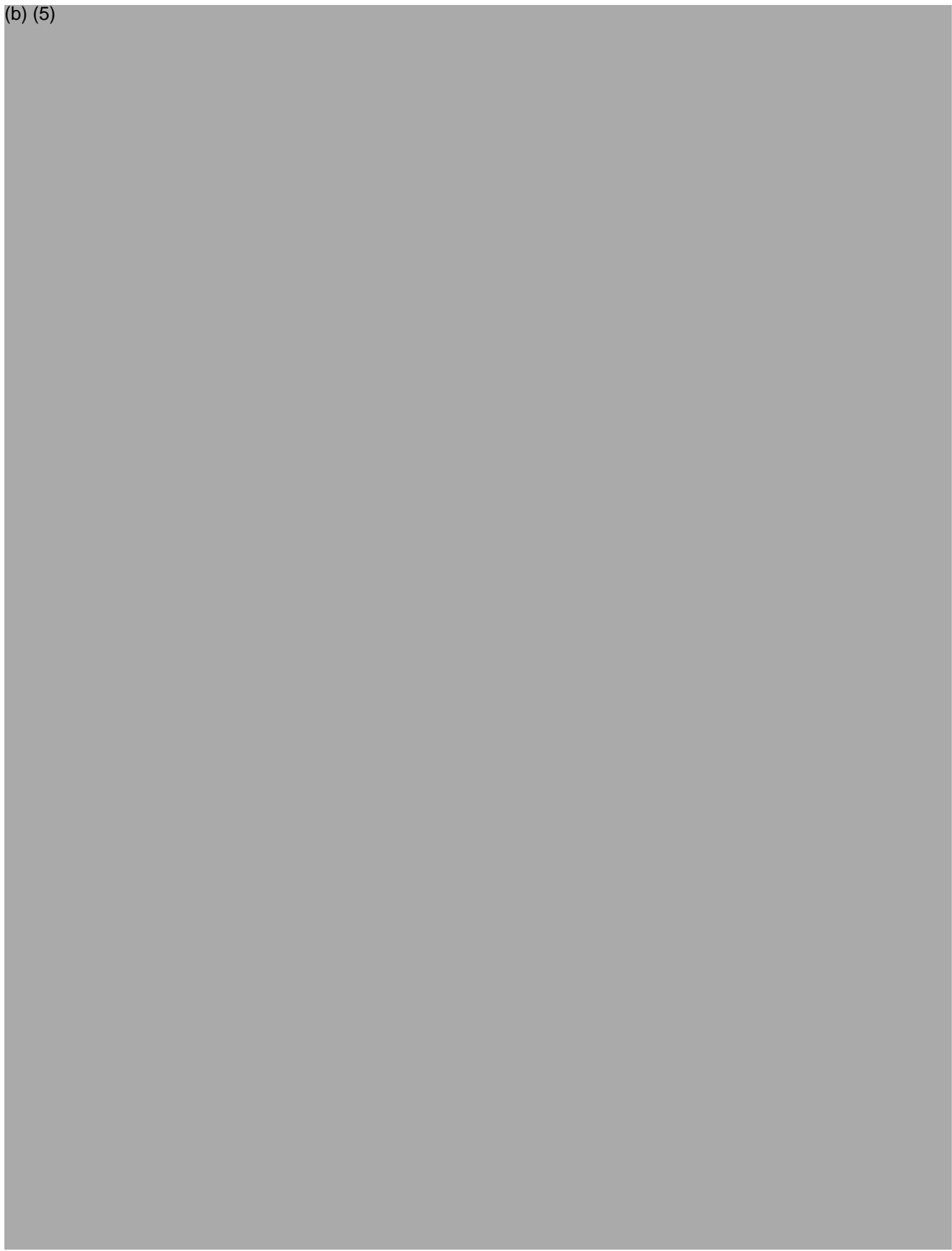


--- Lyle

(b) (5)



(b) (5)



(b) (5)



(b) (5)



Not Responsive

Roberto Perli/BOARD/FRS  
01/23/2009 05:50 PM

To  
James A Clouse/BOARD/FRS  
cc  
Jane E Ihrig/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subj  
Re: (b) (5)

(b) (5)

R

James A Clouse/BOARD/FRS  
01/23/2009 05:29 PM

To  
Lyle Kumasaka/BOARD/FRS@BOARD  
cc  
Jane E Ihrig/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subj  
Re: (b) (5)

(b) (5)

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Lyle Kumasaka/BOARD/FRS  
01/23/2009 02:47 PM

To  
Roberto Perli/BOARD/FRS@BOARD, James A Clouse/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Jane E  
Ihrig/BOARD/FRS@BOARD  
cc

(b) (5)

Duplicate

Not Responsive



Lyle Kumasaka/BOARD/FRS  
01/25/2009 07:16 PM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc  
James A Clouse/BOARD/FRS@Board, Jane E Ihrig/BOARD/FRS@Board, Seth B  
Carpenter/BOARD/FRS@Board, Steve-MA Meyer/BOARD/FRS@Board  
Subj  
Re: (b) (5)

Attached is a revised table, (b) (5)

Please note:

(b) (5)



--- Lyle

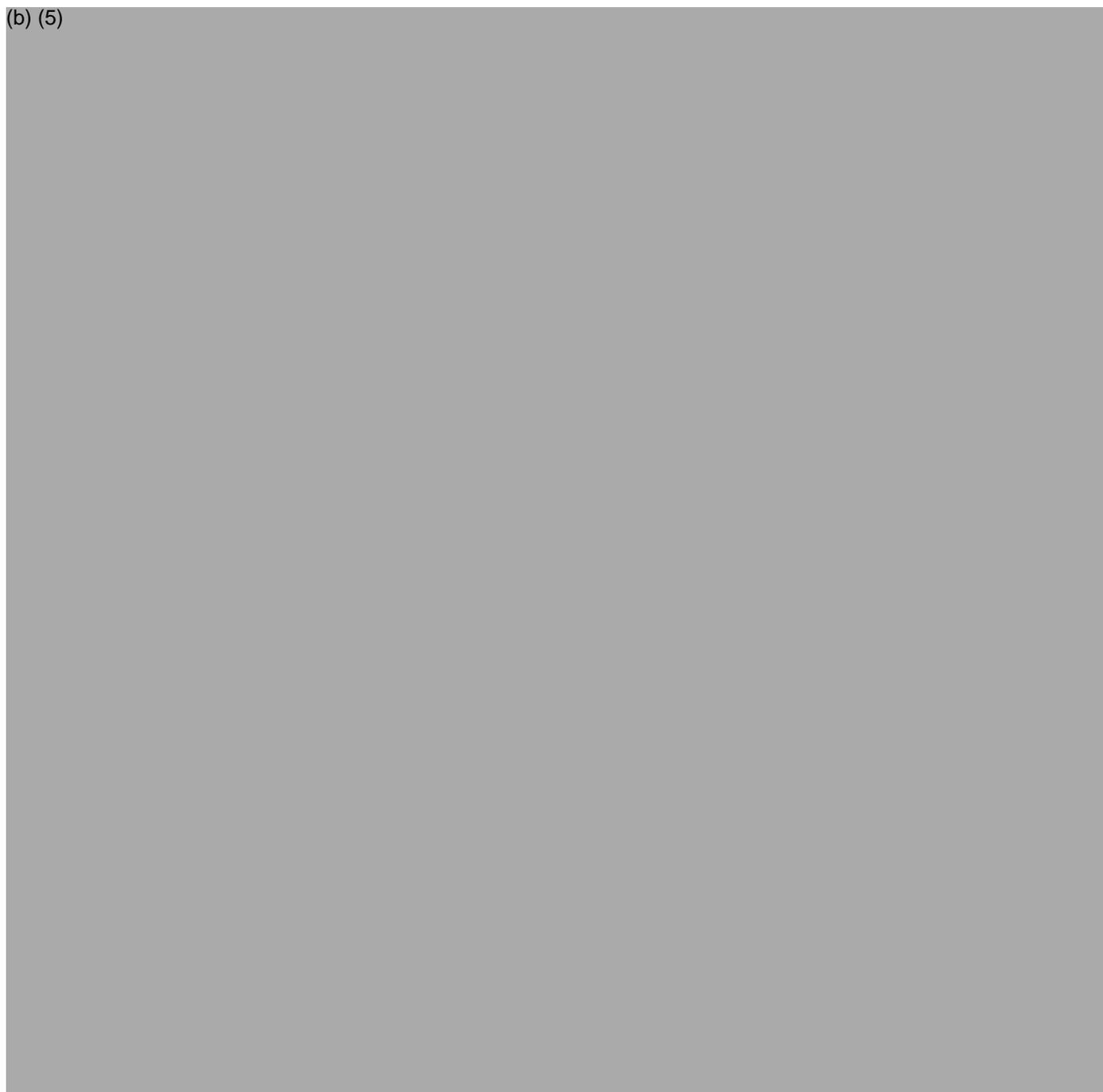
Roberto Perli/BOARD/FRS  
01/23/2009 05:50 PM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Jane E Ihrig/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subj  
Re: (b) (5)

Duplicate



(b) (5)



Not Responsive

Lyle Kumasaka/BOARD/FRS  
01/28/2009 05:10 PM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD  
Subject  
FDICIA blurb

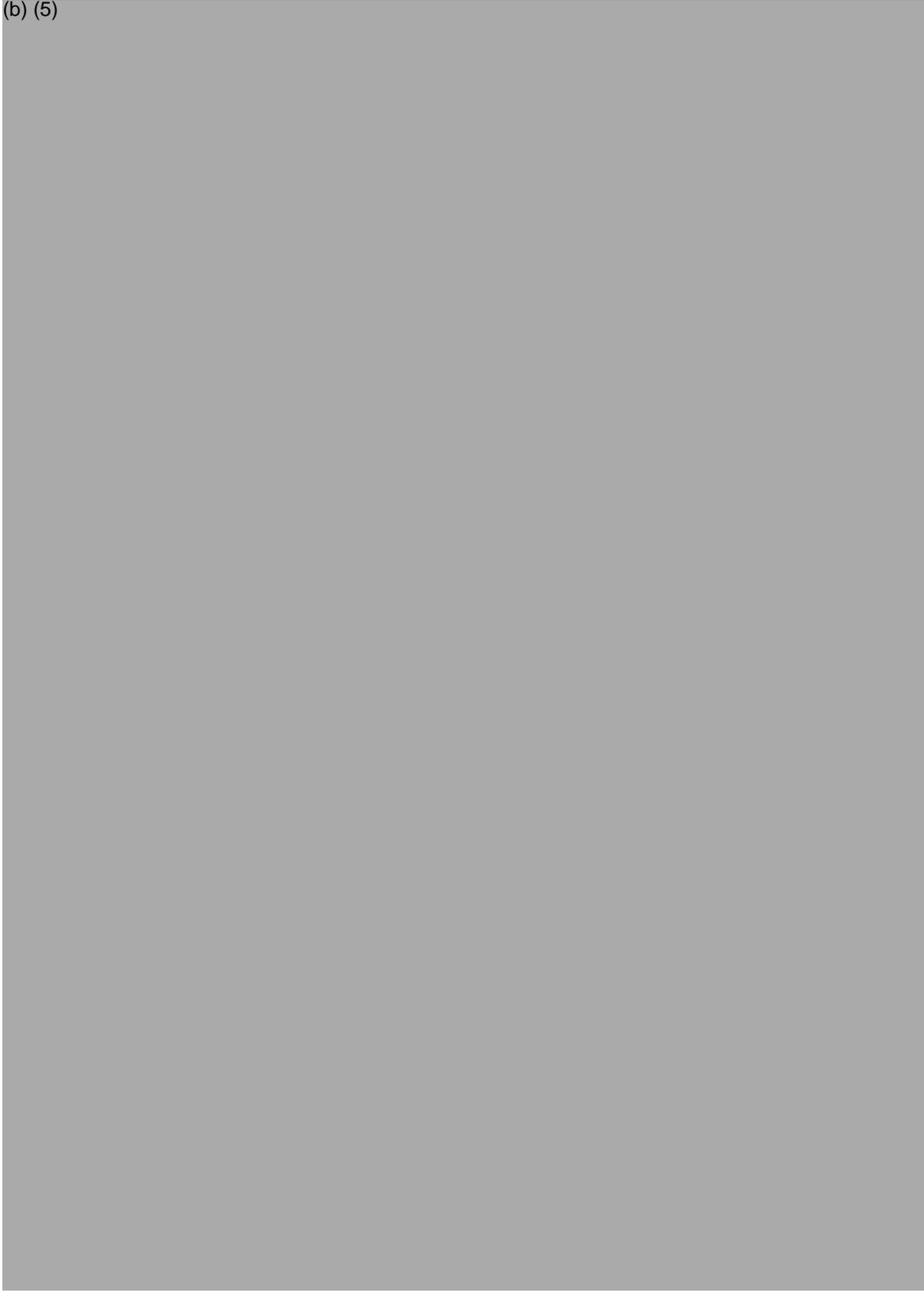
Jim

The attached document has some descriptions of FDICIA lending

(b) (5) (b) (5)

--- Lyle

(b) (5)



(b) (5)



## Not Responsive

Seth B Carpenter/BOARD/FRS  
01/21/2009 03:06 PM

To  
James A Clouse/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD  
cc  
Julie A Jackson/BOARD/FRS@BOARD  
Subject  
Fw: Mock-ups

All,  
See below a first strike that PubWeb was able to do on some of what we  
have done. It may help shape the conversation in a half hour.

sbc

----- Forwarded by Seth B Carpenter/BOARD/FRS on 01/21/2009 03:05 PM -----

Julie A Jackson/BOARD/FRS  
01/21/2009 01:54 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc  
Deborah A Lagomarsino/BOARD/FRS@BOARD  
Subject  
Mock-ups

In advance of our meeting this afternoon, the links below will take you to  
some mock-ups for your review and possible discussion at the meeting.

<http://m-pubdev/monetarypolicy/default.htm>  
Click on Policymaking in left nav to see category. Click on the feature to  
go to a main index page.

<http://m-pubdev/monetarypolicy/bst.htm>  
This is how the current navigation would like in the page. We're not big  
fans of this approach, but I think you said there is a possibility that  
some categories could merge.  
Click on Inflationary implications of expanded balance sheet to see an  
example of an lower-level page.

<http://m-pubdev/monetarypolicy/bst2.htm>

2nd mockup - Navigation as it's own category, with all sources underneath  
it:

<http://m-pubdev/monetarypolicy/bst3.htm>

## Not Responsive

Julie A Jackson/BOARD/FRS  
01/14/2009 12:08 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD  
cc  
Deborah A Lagomarsino/BOARD/FRS@BOARD  
Subject  
Next steps

Seth, Steve, and Roberto,

As a follow-up to our meeting on Friday, below is a rough timeline for adding the new Monetary Policy content to the Board's public website for your review. I should be able to refine the dates and give you more specifics once we have a final outline and a better idea of the scope of the changes. Please let me know if you have any questions or concerns.

Julie

Thursday, January 15  
Final outline of content from MA.  
We plan to create a design mock-ups for your review based on the outline and our discussion from Friday. The actual content will be added once it has been finalized, reviewed, edited, and approved.

Week of January 19-23  
MA continues to pull together content based on final outline. Begin review and editing process. We have three technical editors from the Publications Dept. available to work on this

Friday, January 23  
New site designs will be ready for your review. If it's possible, I would like to try to schedule a meeting for everyone to review the designs as a group. It will be easier to build consensus on any changes or additions.

Week of January 26  
Final design approved. Programmers begin building out pages in content management software. (This is the piece that will take the most time.) Continue content review and editing.

Week of February 2  
Finalize content.

Week of February 16  
Finish site build-out and begin final review and testing.

Week of February 23  
Launch new site in conjunction with Monetary Policy Report.

Post Launch  
Discuss steps to create print version of new content.

## Not Responsive

Roberto Perli/BOARD/FRS  
01/15/2009 10:18 AM

To  
Brian F Madigan/BOARD/FRS  
cc  
James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Yvette K  
McKnight-Johnson/BOARD/FRS@BOARD  
Subject  
Re: Outline for web site

It does for me.

Brian F Madigan/BOARD/FRS  
01/15/2009 10:15 AM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Yvette K  
McKnight-Johnson/BOARD/FRS@BOARD  
Subject  
Re: Outline for web site

Would 3:30 p.m. work for everyone?

James A Clouse/BOARD/FRS  
01/15/2009 10:13 AM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Yvette  
K McKnight-Johnson/BOARD/FRS@BOARD  
Subject  
Re: Outline for web site

I'm open this morning as well...would 10:30 or 11 work? Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Roberto Perli/BOARD/FRS  
01/15/2009 10:06 AM

To  
Brian F Madigan/BOARD/FRS@BOARD  
cc  
James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Yvette K  
McKnight-Johnson/BOARD/FRS@BOARD  
Subject  
Re: Outline for web site

I also have only the briefing planning meeting on my schedule.

Brian F Madigan/BOARD/FRS  
01/15/2009 10:04 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, James A

Clouse/BOARD/FRS@BOARD  
cc  
Yvette K McKnight-Johnson/BOARD/FRS@BOARD  
Subject  
Outline for web site

Would it be possible for us to find some time today to talk about the outline? I'm mostly free except for the briefing planning meeting at 1:00 p.m.

Brian

Not Responsive

Susan V Foley/BOARD/FRS  
02/11/2009 10:56 AM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc

Subject  
Fw: RBOPS Comments on Balance Sheet Transparency Website

As I mentioned to you late last week, Jill and I had focused on the risk management page of the website with others in the division. (b) (5)

(b) (5)

I will note that our comments are in our usual "efficient manner" and thus are more terse than what is provided in the consolidated email sent to Seth. (-:

Susan Foley  
Assistant Director  
Payment System Risk  
Federal Reserve Board  
(202) 452-3596

----- Forwarded by Susan V Foley/BOARD/FRS on 02/11/2009 10:44 AM -----

Paul Bettge/BOARD/FRS  
02/10/2009 06:57 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD, James A Clouse/BOARD/FRS@BOARD  
cc  
Donald Hammond/BOARD/FRS@BOARD, Gregory L Evans/BOARD/FRS, Susan V Foley/BOARD/FRS@BOARD, Jill K Cetina/BOARD/FRS@BOARD, Louise Roseman/BOARD/FRS@BOARD, jeffrey.marquardt@frb.gov  
Subject  
RBOPS Comments on Balance Sheet Transparency Website

(b) (5)

(b) (5)



---

That's it for now -- you asked for comments by COB and I thought I could manage this by COB for Monetary Affairs, which means you have it with hours to spare! Really, I think you guys have done a terrific job in pulling this together in short order, especially with everything else on your plate. Please let us know if you have questions about any of our comments or would like to discuss any of them further. I will be on Jury Duty tomorrow, but I REALLY hope to be back on Thursday.

(b) (5)



(b) (5)



(b) (5)



Not Responsive

Brian F Madigan/BOARD/FRS  
02/11/2009 09:50 AM

To  
Julie A Jackson/BOARD/FRS@BOARD  
cc  
David W Skidmore/BOARD/FRS@BOARD, Deborah A Kilroe/BOARD/FRS@BOARD, James  
A Clouse/BOARD/FRS@BOARD, Laricke D Blanchard/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Michelle A Smith/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Susan K Stawick/BOARD/FRS@BOARD  
Subject  
Re: Timing on roll out of new transparency website

(b) (5)

Brian

Julie A Jackson/BOARD/FRS  
02/10/2009 06:50 PM

To  
Deborah A Kilroe/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@BOARD, David W Skidmore/BOARD/FRS@BOARD, James A  
Clouse/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Michelle A  
Smith/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Susan K  
Stawick/BOARD/FRS@BOARD, Laricke D Blanchard/BOARD/FRS@BOARD  
Subject  
Re: Timing on roll out of new transparency website

(b) (5)

-----  
Sent from my BlackBerry Wireless Handheld

----- Original Message -----  
From: Laricke.D.Blanchard  
Sent: 02/10/2009 05:59 PM EST  
To: Deborah Kilroe  
Cc: Brian Madigan; David Skidmore; James Clouse; Julie Jackson; Lyle  
Kumasaka; Michelle Smith; Roberto Perli; Seth Carpenter; Steve-MA Meyer;  
Susan Stawick  
Subject: Re: Timing on roll out of new transparency website

(b) (5)

Deborah.A.Kilroe@  
frb.gov

To

02/10/2009 05:55  
PM

Brian.F.Madigan@frb.gov,  
James.A.Clouse@frb.gov,  
Seth.B.Carpenter@frb.gov,  
Roberto.Perli@frb.gov,  
Steve.Meyer@frb.gov,  
Julie.A.Jackson@frb.gov,  
Lyle.Kumasaka@frb.gov

cc

Michelle.A.Smith@frb.gov,  
David.W.Skidmore@frb.gov,  
Susan.K.Stawick@frb.gov,  
Laricke.D.Blanchard@frb.gov

Subject

Timing on roll out of new  
transparency website

All,

(b) (5)



Thank you,

Deborah

Deborah Kilroe  
Public Affairs Office  
Federal Reserve Board  
20th & C Streets, NW  
Washington, DC 20551  
(202) 452-2977

Not Responsive

Lyle Kumasaka/BOARD/FRS  
01/21/2009 02:46 PM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@Board, Seth B Carpenter/BOARD/FRS@Board, Steve  
Meyer/PHIL/FRS@FRS  
Subject  
Re: Transparency Website

re: collateral data

(b) (5)

--- Lyle

James A Clouse/BOARD/FRS  
01/21/2009 09:01 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve  
Meyer/PHIL/FRS@FRS, Lyle Kumasaka/BOARD/FRS@BOARD  
cc

Subject  
Transparency Website

All...I think we should get together on this today to brainstorm more and  
plot next steps. Also need to touch base with Julie Jackson to give her  
a better sense of what we've done so far and where we may be headed....Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

## Not Responsive

Roberto Perli/BOARD/FRS  
01/15/2009 06:27 PM

To  
James A Clouse/BOARD/FRS  
cc  
Brian F Madigan/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD,  
Steve-MA Meyer/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD  
Subject  
Re: Web Page Links for Transparency Project

Thanks Jim, Lyle is also working on sections 3, 5 a and b and 6.

James A Clouse/BOARD/FRS  
01/15/2009 05:51 PM

To  
Brian F Madigan/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
cc

Subject  
Web Page Links for Transparency Project

Just FYI... Here is a "starter set" of links on most of the topics in sections 2-8 that seem like they would be useful for building our website... I learned that we have not put our 13(3) reports to Congress up on our website although they are on senate bankings website (links below). At the very least, maybe we can include those documents on the new Fed transparency website.

Jim

Federal Reserve Act section 13 and 14  
<http://www.federalreserve.gov/aboutthefed/section13.htm>  
<http://www.federalreserve.gov/aboutthefed/section14.htm>

Balance Sheet & Policy Implementation  
<http://www.federalreserve.gov/releases/h41/>  
[http://www.federalreserve.gov/pf/pdf/pf\\_3.pdf](http://www.federalreserve.gov/pf/pdf/pf_3.pdf)

SOMA Holdings  
[http://www.newyorkfed.org/markets/soma/sysopen\\_accholdings.html](http://www.newyorkfed.org/markets/soma/sysopen_accholdings.html)  
[http://www.newyorkfed.org/markets/annual\\_reports.html](http://www.newyorkfed.org/markets/annual_reports.html)  
<http://www.newyorkfed.org/aboutthefed/fedpoint/fed27.html>

Open Market Operations  
<http://www.newyorkfed.org/aboutthefed/fedpoint/fed32.html>

Repurchase Transactions  
<http://www.newyorkfed.org/aboutthefed/fedpoint/fed04.html>  
<http://www.newyorkfed.org/markets/omo/dmm/temp.cfm>

Permanent Operations  
<http://www.newyorkfed.org/markets/pomo/display/index.cfm>

Agency Purchase Program  
[http://www.newyorkfed.org/markets/gses\\_faq.html](http://www.newyorkfed.org/markets/gses_faq.html)

MBS Purchase Program  
<http://www.newyorkfed.org/markets/mbs/>

Federal Funds Market  
<http://www.newyorkfed.org/markets/omo/dmm/fedfundsdata.cfm>

Securities Lending  
<http://www.newyorkfed.org/markets/securitieslending.html>  
<http://www.newyorkfed.org/markets/seclend/historical/search.cfm>

Primary Dealers  
<http://www.newyorkfed.org/markets/primarydealers.html>

Primary Credit  
<http://www.frbdiscountwindow.org/programs.cfm?hdrID=14>

Seasonal Credit  
<http://www.frbdiscountwindow.org/seasonal.cfm?hdrID=14&dtlID=88>

TAF

<http://www.federalreserve.gov/monetarypolicy/taffaq.htm>  
<http://www.federalreserve.gov/monetarypolicy/taf.htm>

PDCF

<http://www.federalreserve.gov/monetarypolicy/pdcf.htm>  
[http://www.newyorkfed.org/markets/pdcf\\_faq.html](http://www.newyorkfed.org/markets/pdcf_faq.html)  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/ListofSupport.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/ListofSupport.pdf)

TSLF

<http://www.federalreserve.gov/monetarypolicy/tslf.htm>  
[http://www.newyorkfed.org/markets/tslf\\_faq.html](http://www.newyorkfed.org/markets/tslf_faq.html)  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/TSLFFinalOct312008.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/TSLFFinalOct312008.pdf)

TOPS

<http://www.newyorkfed.org/markets/top/topseclending.cfm>  
[http://www.newyorkfed.org/markets/top\\_faq.html](http://www.newyorkfed.org/markets/top_faq.html)

AMLF

<http://www.federalreserve.gov/monetarypolicy/abcpmmmf.htm>  
<http://www.frbdiscountwindow.org/mmmf.cfm?hdrID=14>  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/TSLFFinalOct312008.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/TSLFFinalOct312008.pdf)

CPFF

<http://www.federalreserve.gov/monetarypolicy/cpff.htm>  
[http://www.newyorkfed.org/markets/cpff\\_faq.html](http://www.newyorkfed.org/markets/cpff_faq.html)

MMIFF

<http://www.federalreserve.gov/monetarypolicy/mmiff.htm>  
[http://www.newyorkfed.org/markets/mmiff\\_faq.html](http://www.newyorkfed.org/markets/mmiff_faq.html)  
<http://www.federalreserve.gov/newsevents/press/monetary/20090107a.htm>  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/MMIFFReporttoCongress.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/MMIFFReporttoCongress.pdf)

TALF

<http://www.federalreserve.gov/monetarypolicy/talf.htm>  
[http://www.newyorkfed.org/markets/talf\\_faq.html](http://www.newyorkfed.org/markets/talf_faq.html)  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/congreport120108.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/congreport120108.pdf)

Bear Stearns

<http://www.newyorkfed.org/newsevents/news/markets/2008/rp080324.html>  
<http://www.newyorkfed.org/newsevents/news/markets/2008/rp080324b.html>  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/3EESA133ReportBearStearnsacquisitionloan.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/3EESA133ReportBearStearnsacquisitionloan.pdf)  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/BearStearnsbridgeloanFinalOct31.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/BearStearnsbridgeloanFinalOct31.pdf)

AIG

<http://www.federalreserve.gov/newsevents/press/other/20080916a.htm>  
<http://www.newyorkfed.org/newsevents/news/markets/2008/an080929.html>  
[http://www.newyorkfed.org/markets/rmbs\\_terms.html](http://www.newyorkfed.org/markets/rmbs_terms.html)  
[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/AIGInitialCreditFacilityFinalOct31.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/AIGInitialCreditFacilityFinalOct31.pdf)

Citi

<http://www.federalreserve.gov/newsevents/press/bcreg/20081123a.htm>

Supplementary Financing Program

[http://www.newyorkfed.org/markets/statement\\_091708.html](http://www.newyorkfed.org/markets/statement_091708.html)  
<http://www.ustreas.gov/press/releases/hp1144.htm>

Swap Lines

<http://www.federalreserve.gov/newsevents/press/monetary/20080918a.htm>  
<http://www.federalreserve.gov/newsevents/press/monetary/20081029b.htm>

Other

[http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/\\_files/PeriodicReportUnder129\\_b\\_Dec2008\\_Final122908\\_.pdf](http://www.senate.gov/cgi-bin/exitmsg?url=http://banking.senate.gov/public/_files/PeriodicReportUnder129_b_Dec2008_Final122908_.pdf)

[jlclouse@frb.gov](mailto:jlclouse@frb.gov)  
cell: 703-304-6276  
blackberry: 202-390-3521

Not Responsive

James A Clouse/BOARD/FRS  
01/29/2009 12:06 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Jane E  
Ihrig/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Wendy K  
Link/BOARD/FRS@BOARD  
cc

Subject  
Website Comments from Gov. Kohn

All...I just spoke with Don on another matter but he asked about our  
project so I took the opportunity to explain where we are and raise some  
questions. My notes are summarized below. I've made some suggestions  
for folks to track things down (sorry Lyle, a lot of this stuff was in  
your domain!).. thanks...Jim

(b) (5)

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

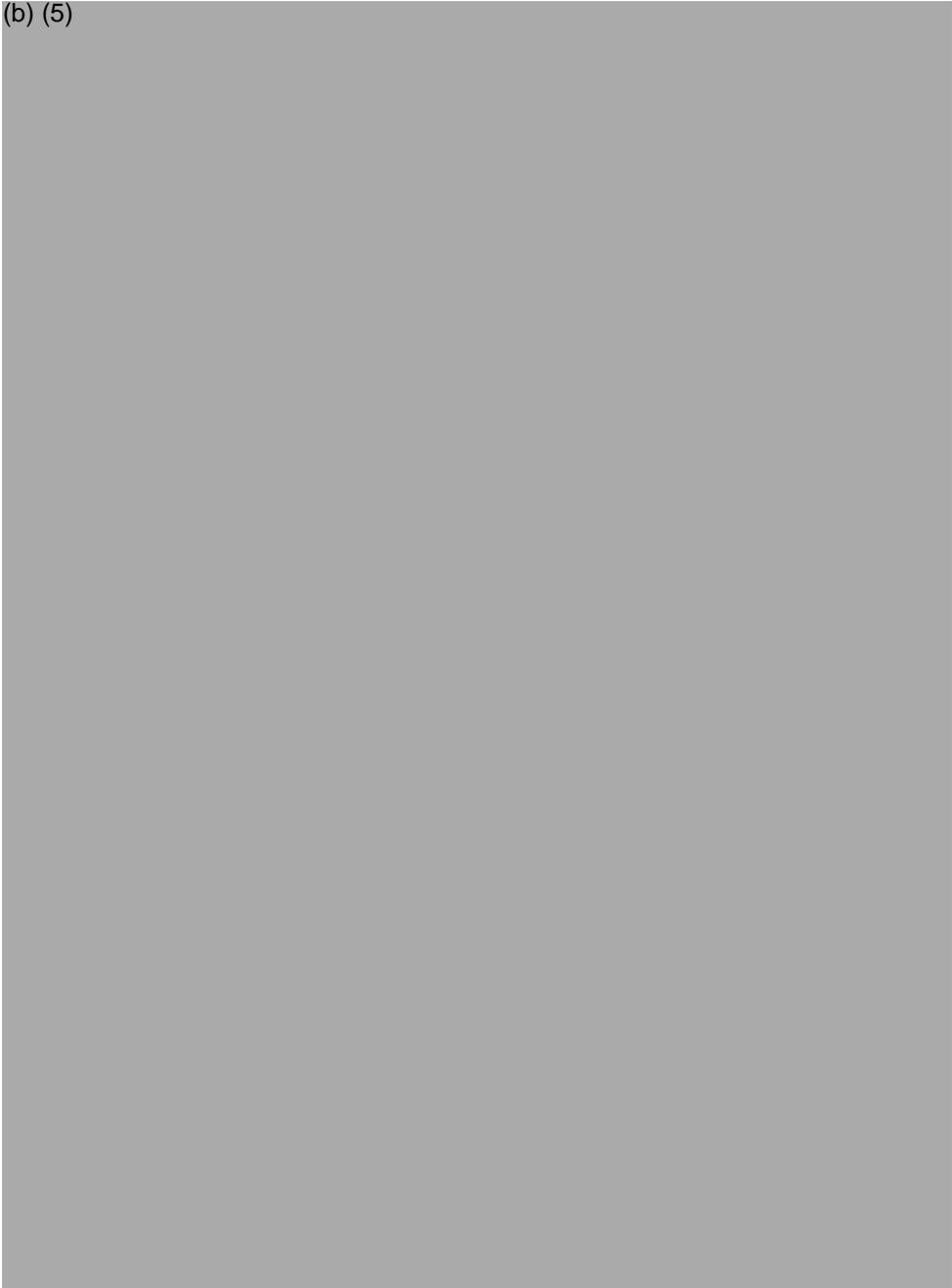
Not Responsive



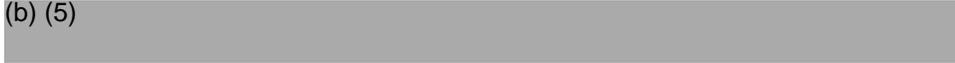
Lyle Kumasaka/BOARD/FRS  
01/29/2009 08:24 PM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Jane E Ihrig/BOARD/FRS@Board, Julie A Jackson/BOARD/FRS@Board, Roberto  
Perli/BOARD/FRS@Board, Seth B Carpenter/BOARD/FRS@Board, Steve-MA  
Meyer/BOARD/FRS@Board, Wendy K Link/BOARD/FRS@Board  
Subject  
Re: Website Comments from Gov. Kohn

(b) (5)



(b) (5)



--- Lyle

(b) (5)



(b) (5)



(b) (5)



Not Responsive

Seth B Carpenter/BOARD/FRS  
01/13/2009 12:33 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc  
Brian F Madigan/BOARD/FRS@Board, James A Clouse/BOARD/FRS@Board, Roberto Perli/BOARD/FRS@Board, Sherry Edwards/BOARD/FRS@Board, Steve-MA Meyer/BOARD/FRS@Board, William B English/BOARD/FRS@Board, William R Nelson/BOARD/FRS@Board  
Subject  
Re: balance sheet transparency project

Seth B Carpenter/BOARD/FRS  
01/13/2009 12:27 PM

To  
Brian F Madigan/BOARD/FRS@BOARD, James A Clouse/BOARD/FRS@BOARD, William B English/BOARD/FRS@BOARD, Sherry Edwards/BOARD/FRS@BOARD, William R Nelson/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD  
cc

Subject  
balance sheet transparency project

All,  
Here is a draft of an outline that Roberto, Steve, and I have been working on. It is far from polished and there remains some lack of consensus on, but it seems like it is at a point where we may be able to get a discussion going. In addition, Jim has mentioned that our colleagues from NY will be joining us, so it ought to be close to a form to send to them to help them see what we've discussed.

A couple of general comments:

(b) (5)

sbc

[attachment "200912\_balance\_transparency\_outline\_v.2.doc" deleted by Seth B Carpenter/BOARD/FRS]

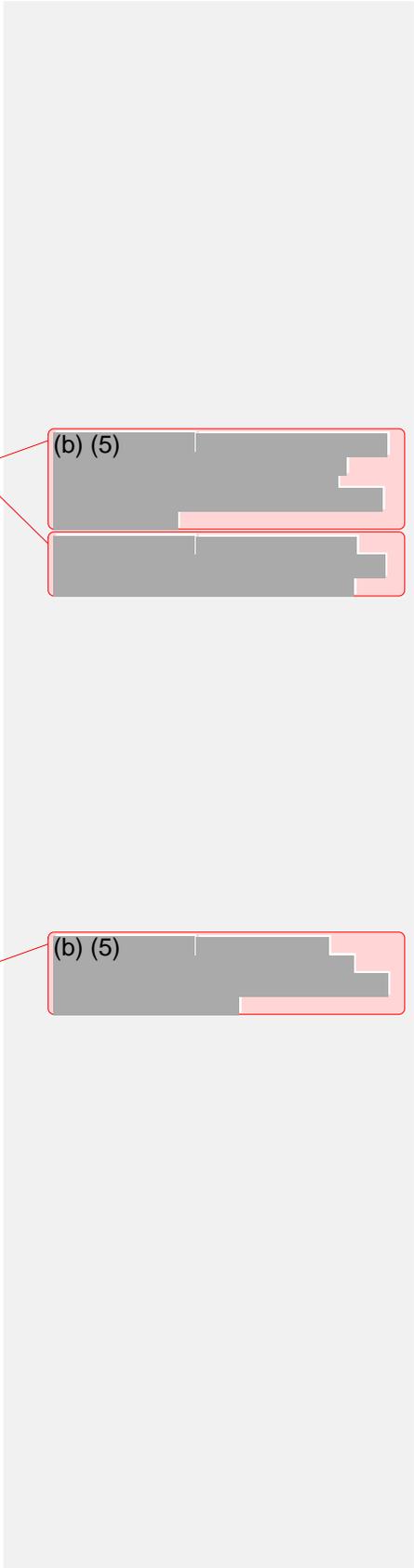
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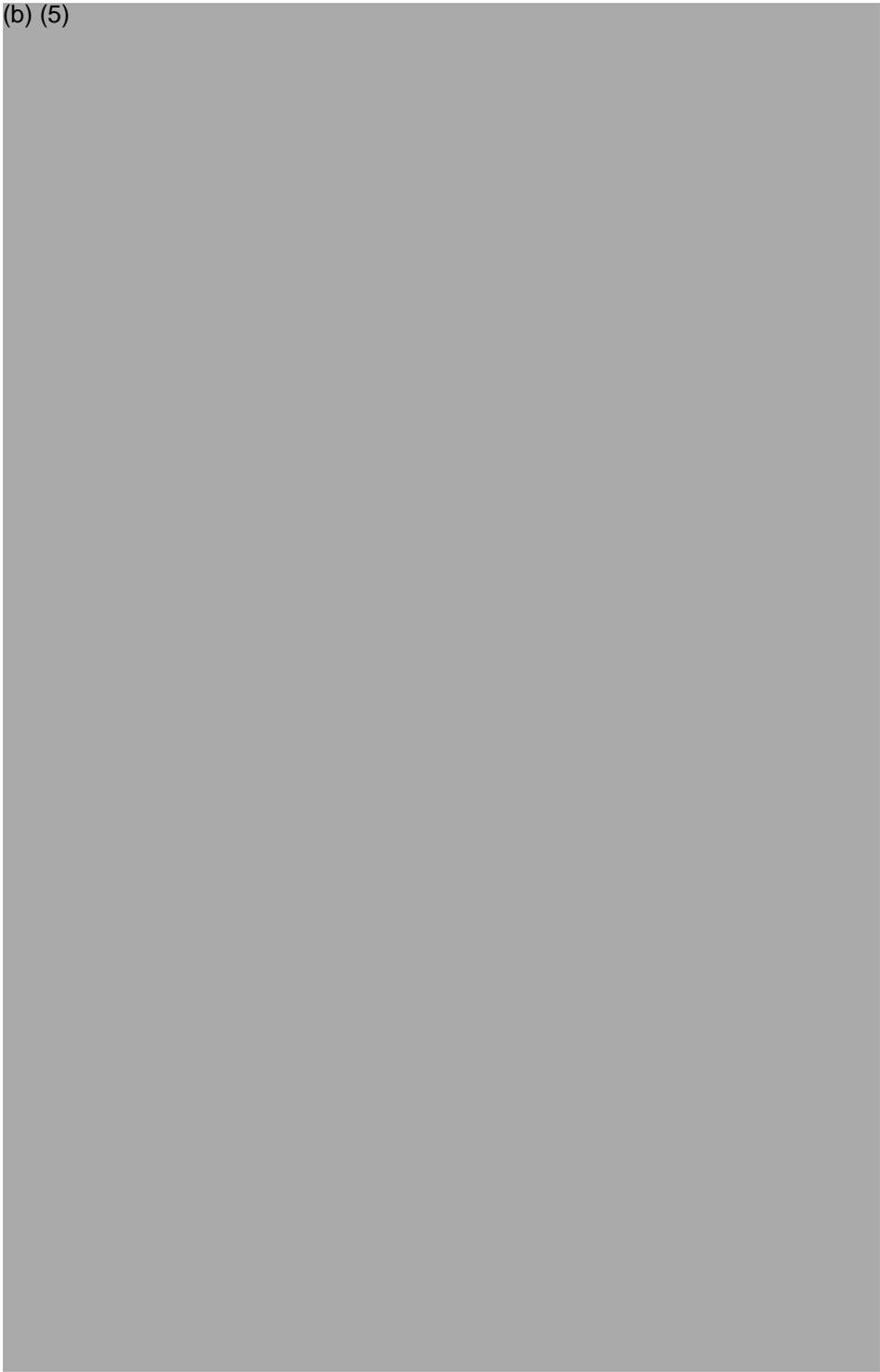
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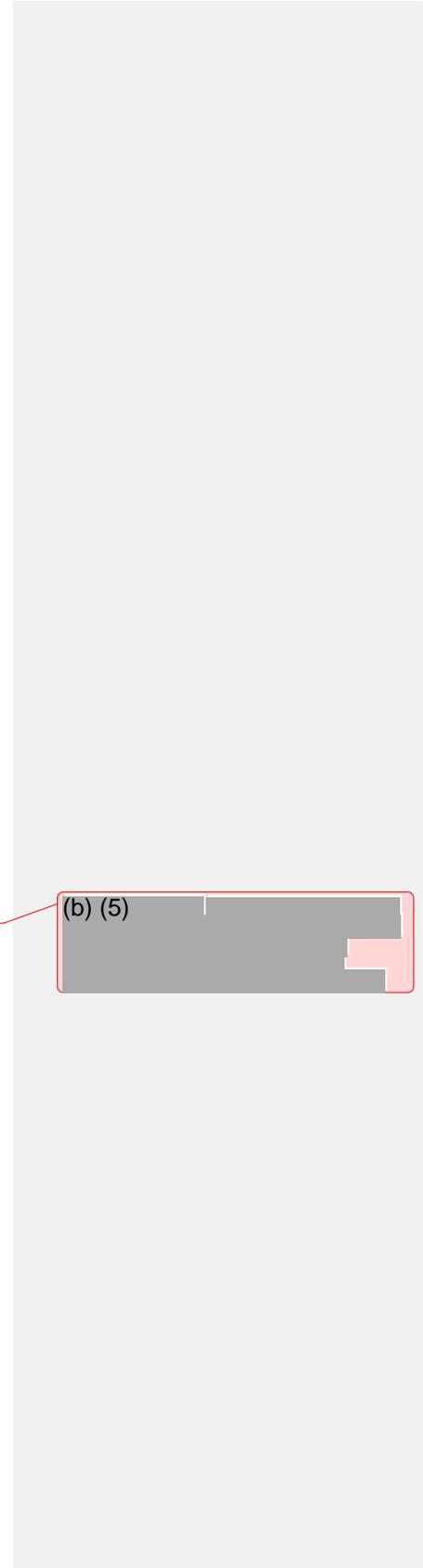
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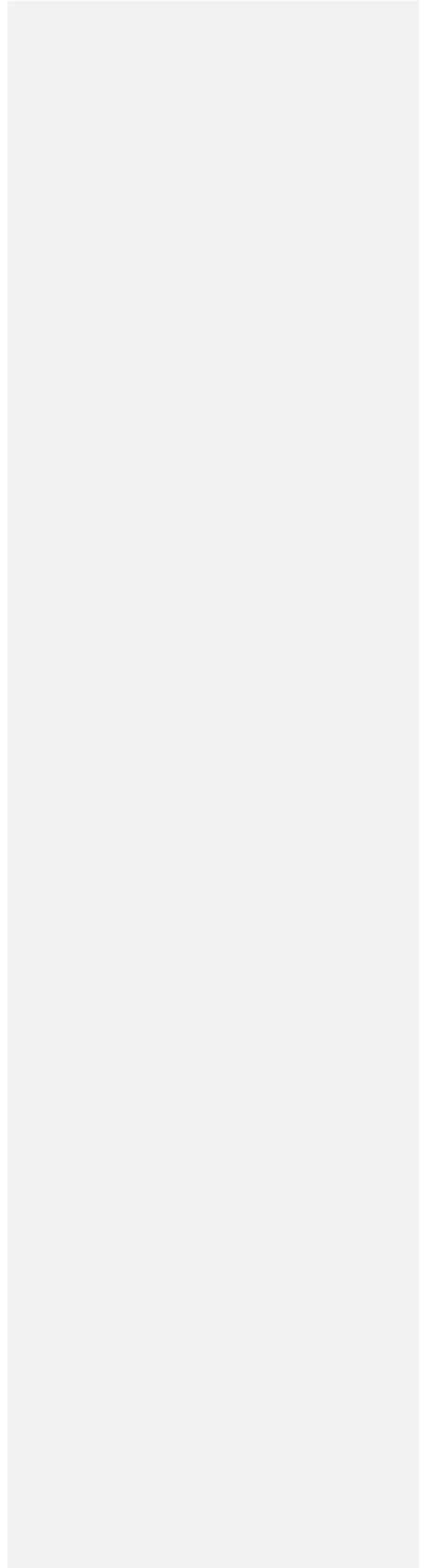
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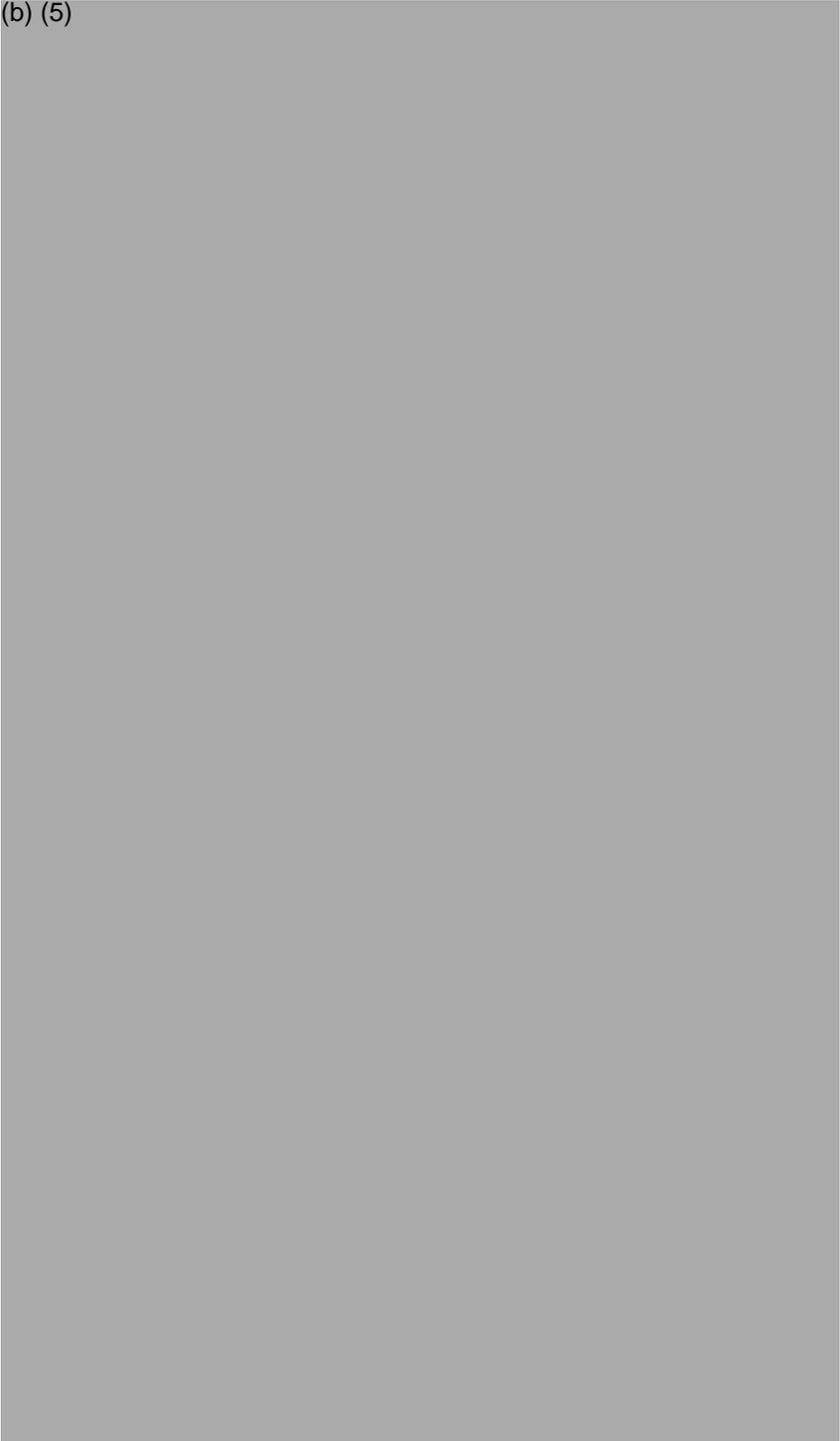
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(b) (5)



(b) (5)



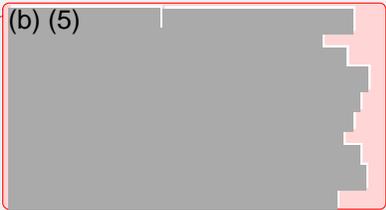
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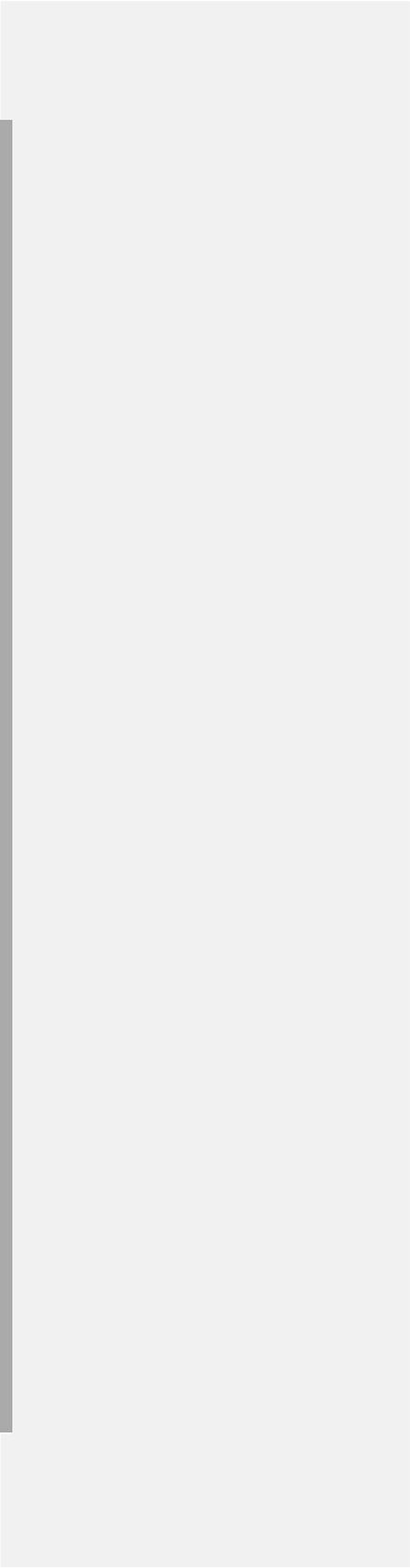
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(b) (5)



(b) (5)



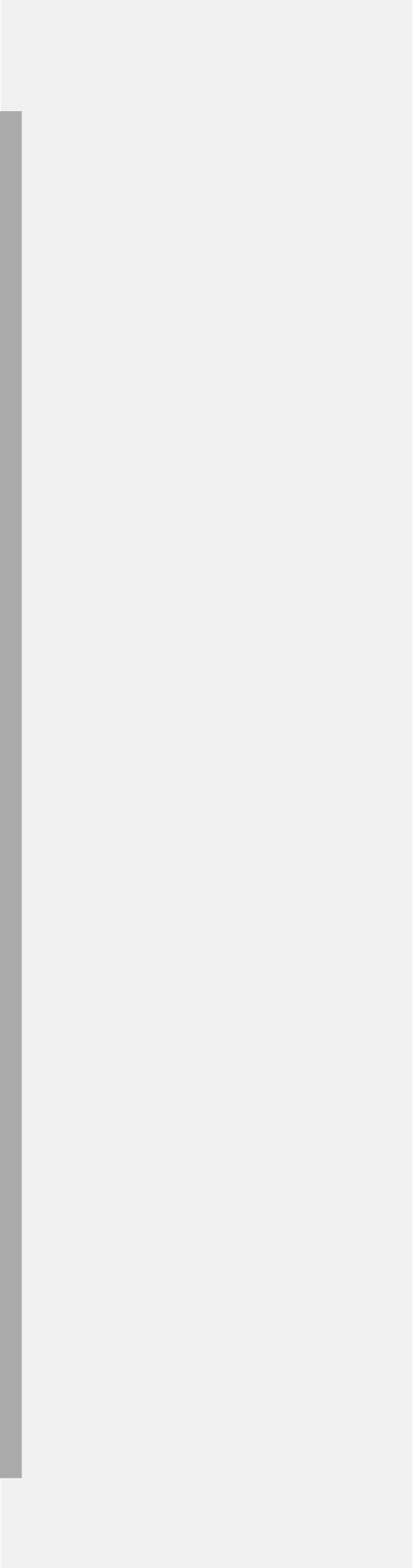
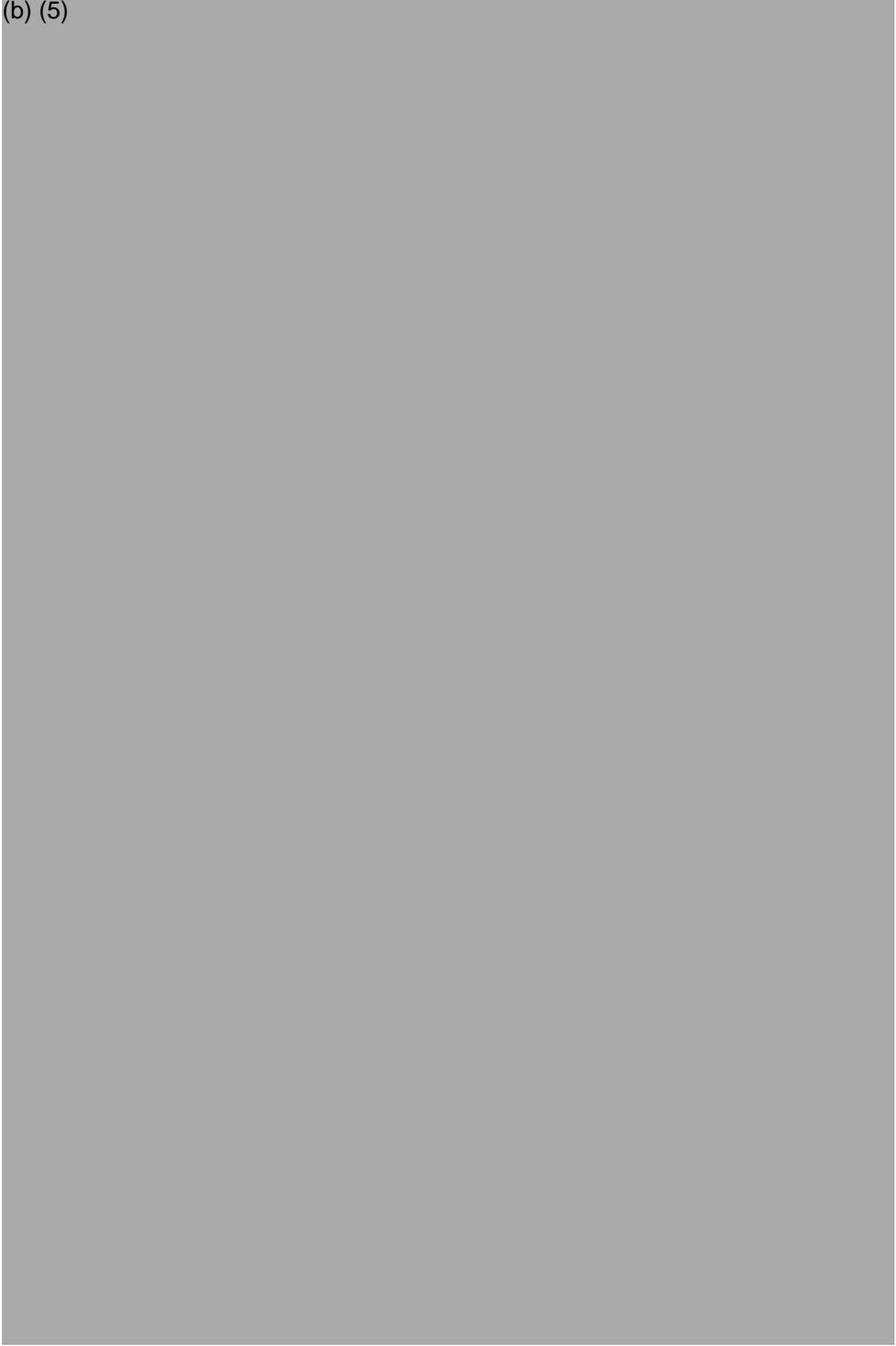
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(b) (5)



(b) (5)



(b) (5)



(b) (5)



Not Responsive



Lyle Kumasaka/BOARD/FRS  
01/23/2009 07:28 PM

To  
James A Clouse/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Jane E  
Ihrig/BOARD/FRS@BOARD  
cc

Subject  
borrowing by institution type

(b) (5)



--- Lyle

(b) (5)



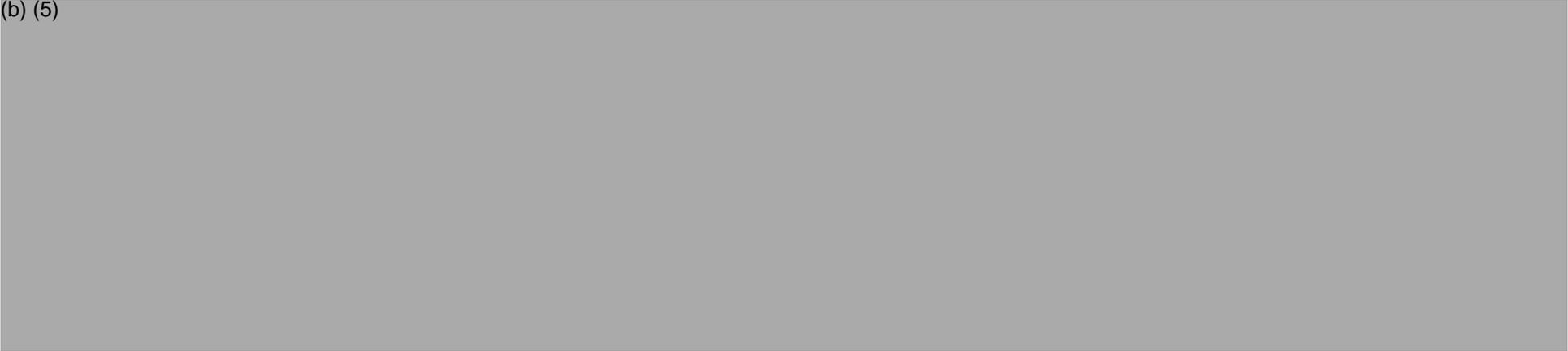
(b) (5)



(b) (5)



(b) (5)



Not Responsive

Roberto Perli/BOARD/FRS  
01/28/2009 05:43 PM

To  
Seth B Carpenter/BOARD/FRS  
cc

Subject  
condition monitoring

Here are a few paragraph on condition monitoring. More tomorrow on collateral policies. I sent it to Jim already but forgot to copy you.

(b) (5)



(b) (5)



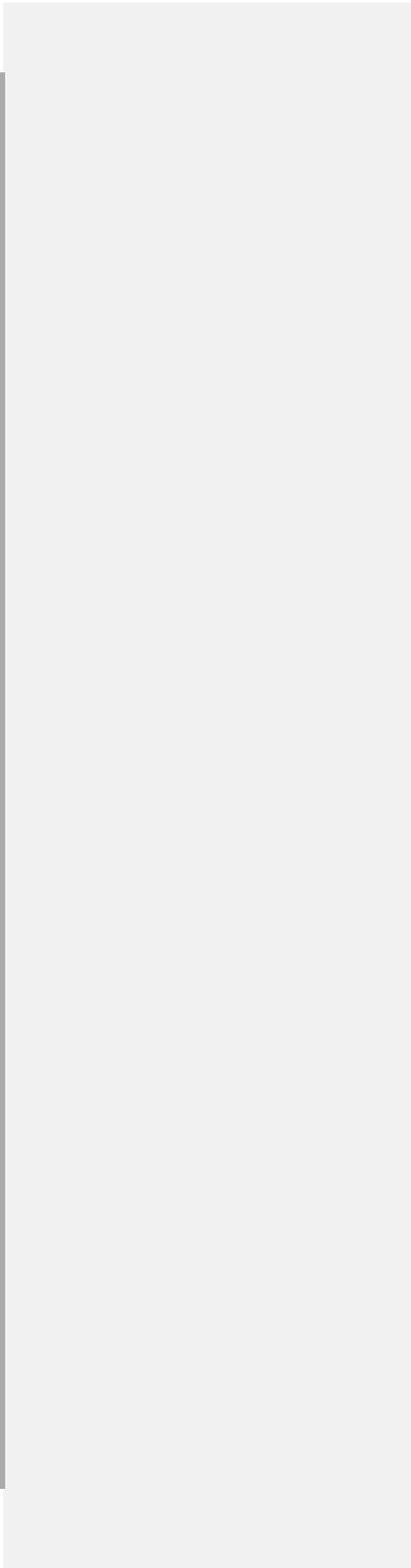
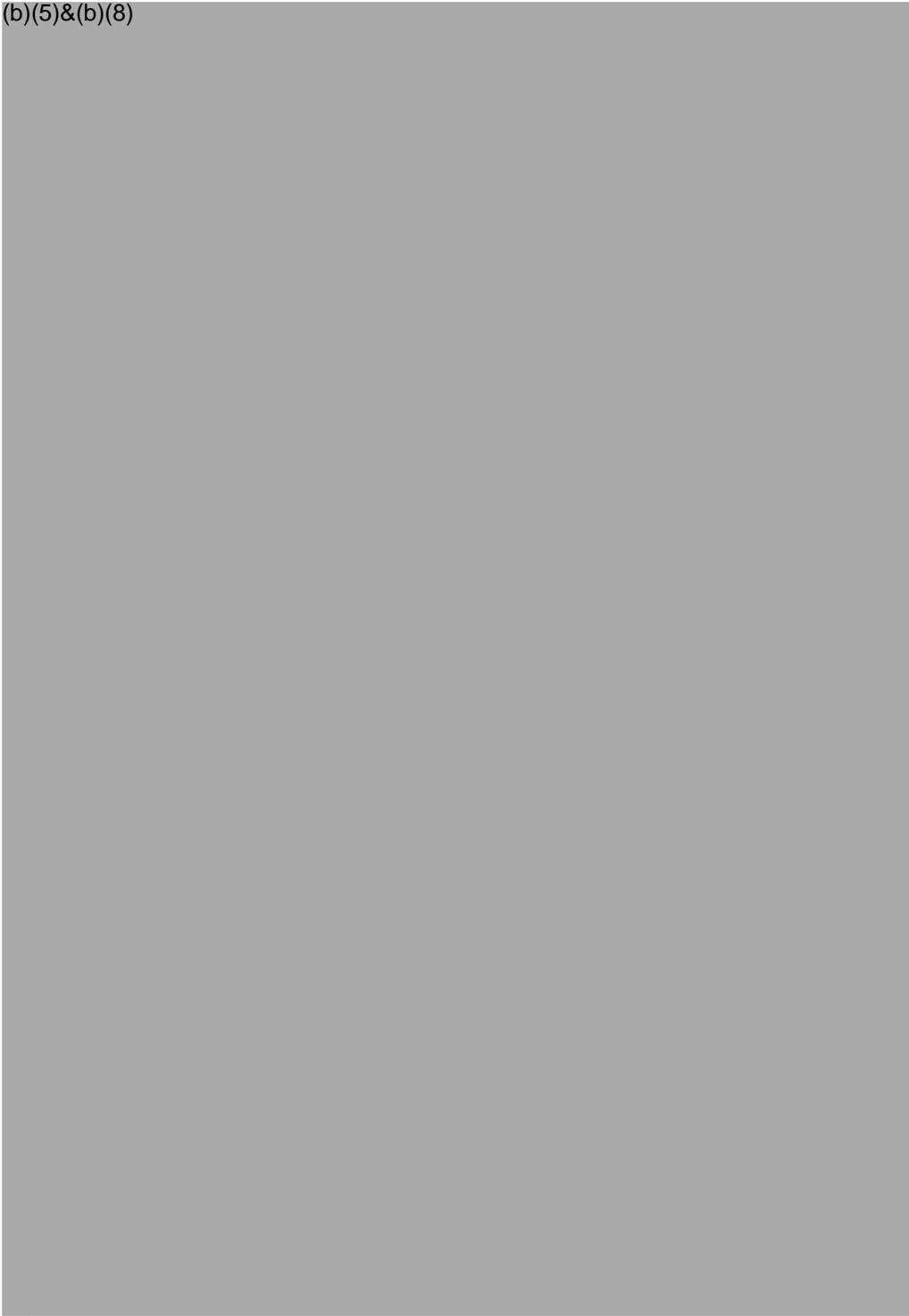
Lyle Kumasaka/BOARD/FRS  
01/28/2009 12:21 PM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc

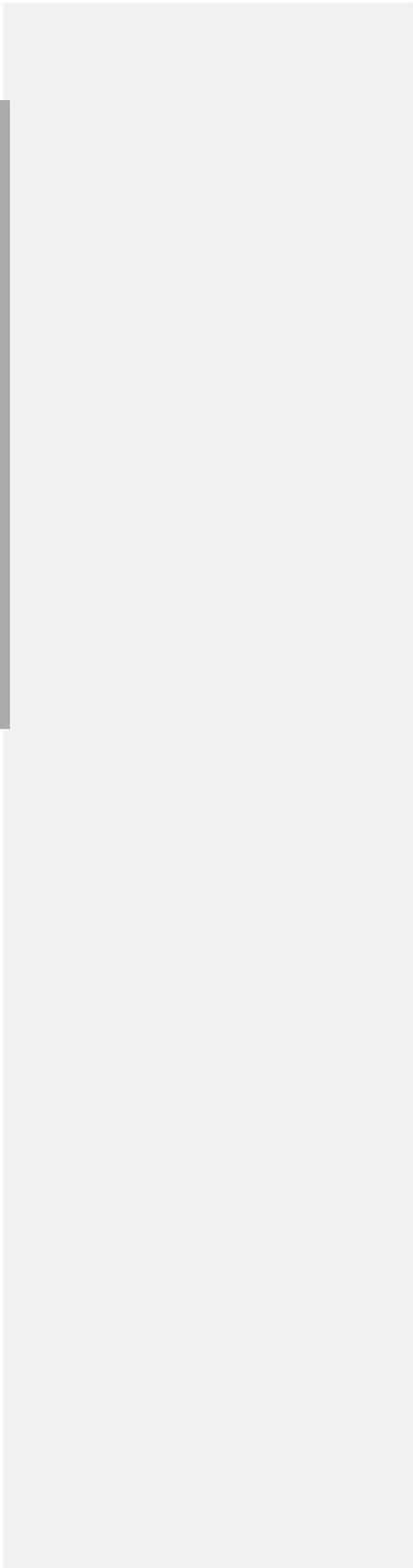
Subject  
condition monitoring

Here is the 2004 version. I believe there were minor revisions in 2005,  
but I am having trouble using the new SCRM document repository.

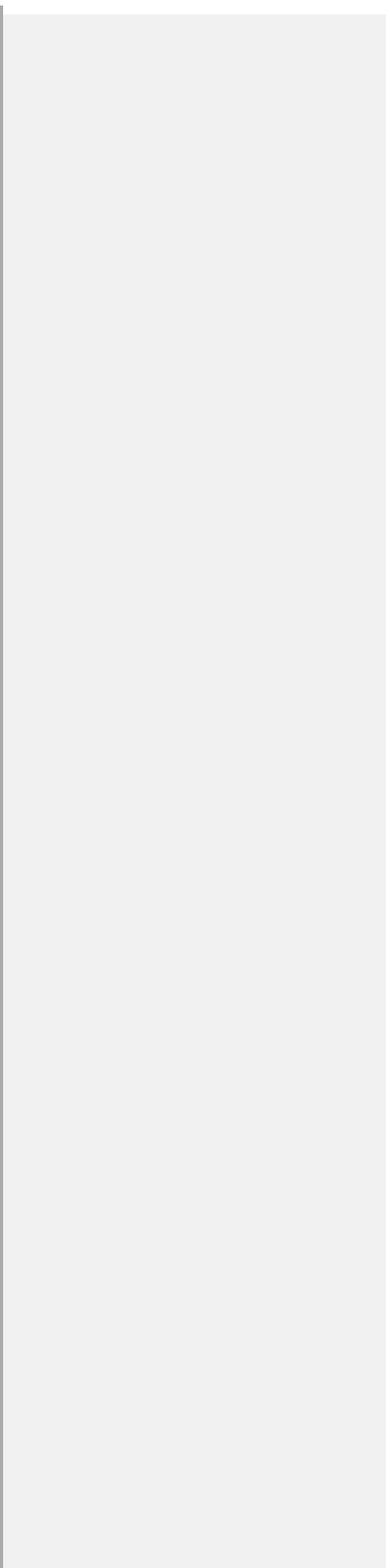
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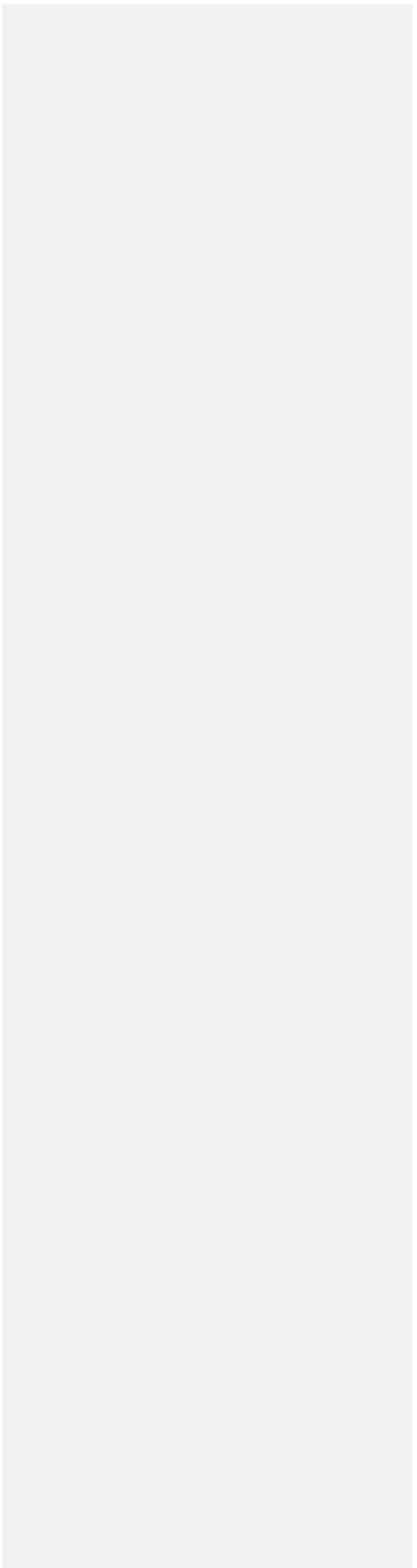
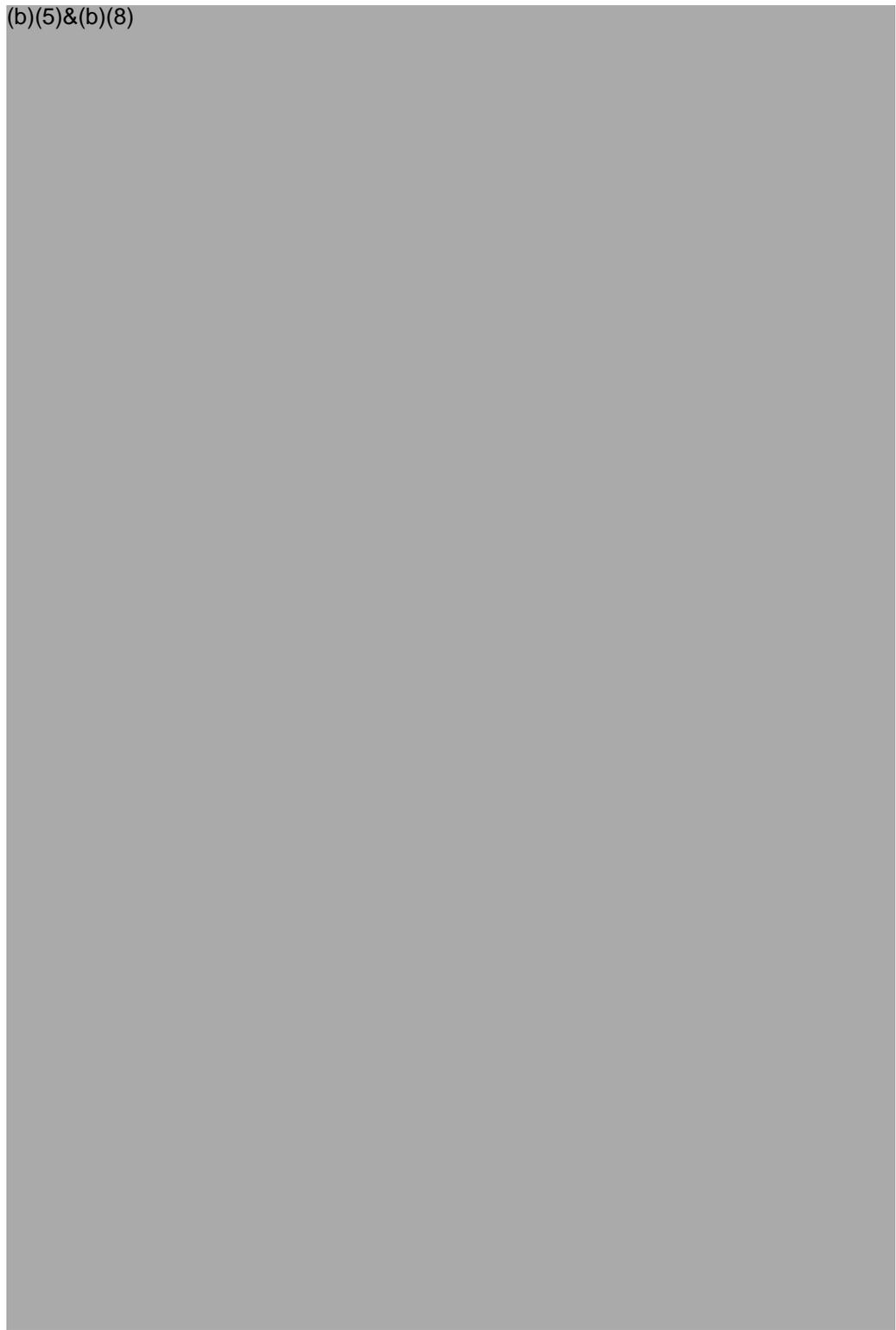
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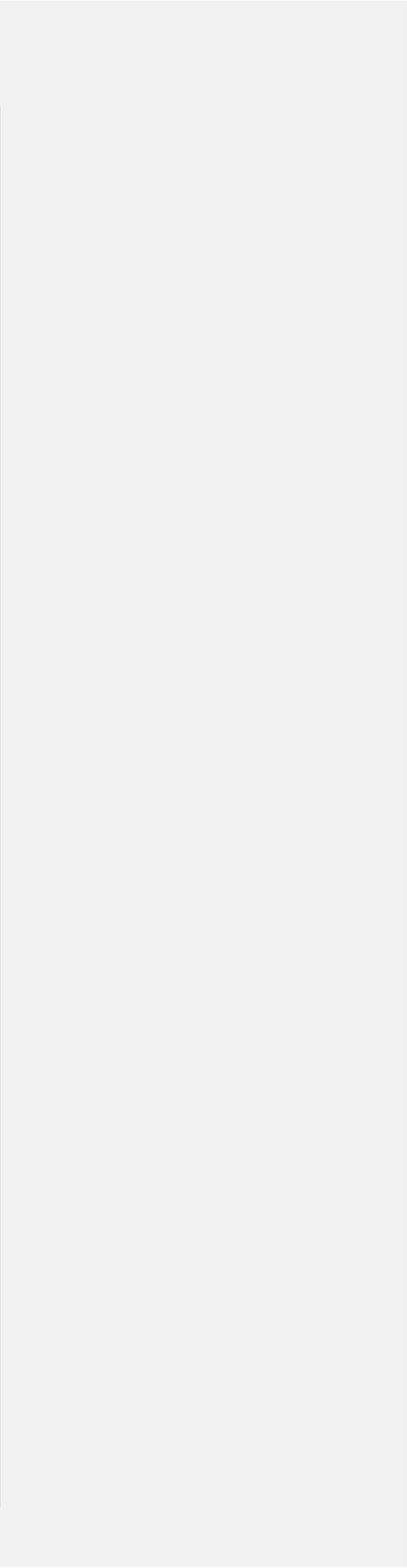
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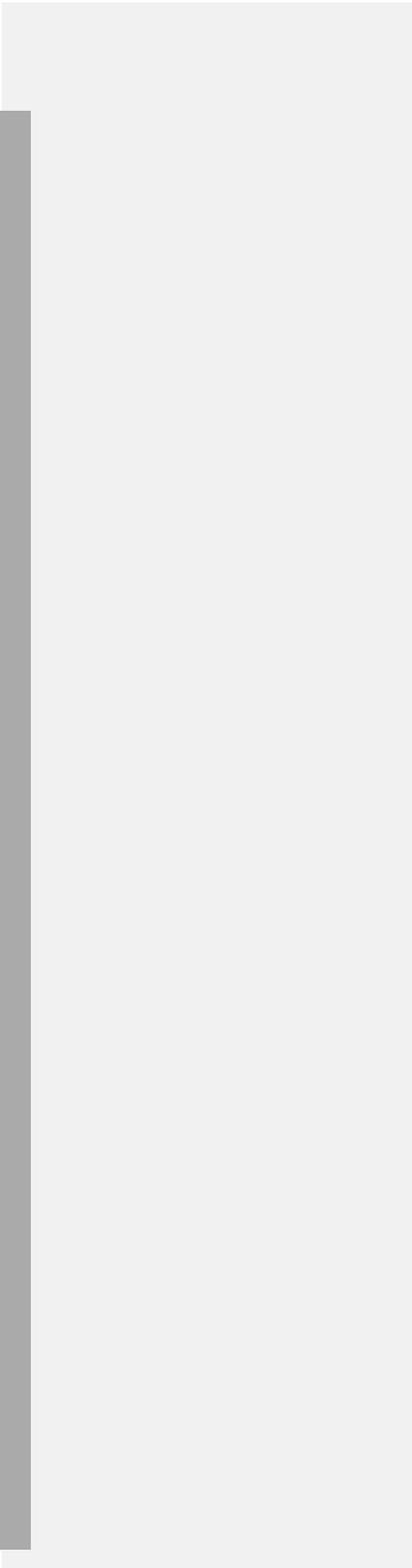
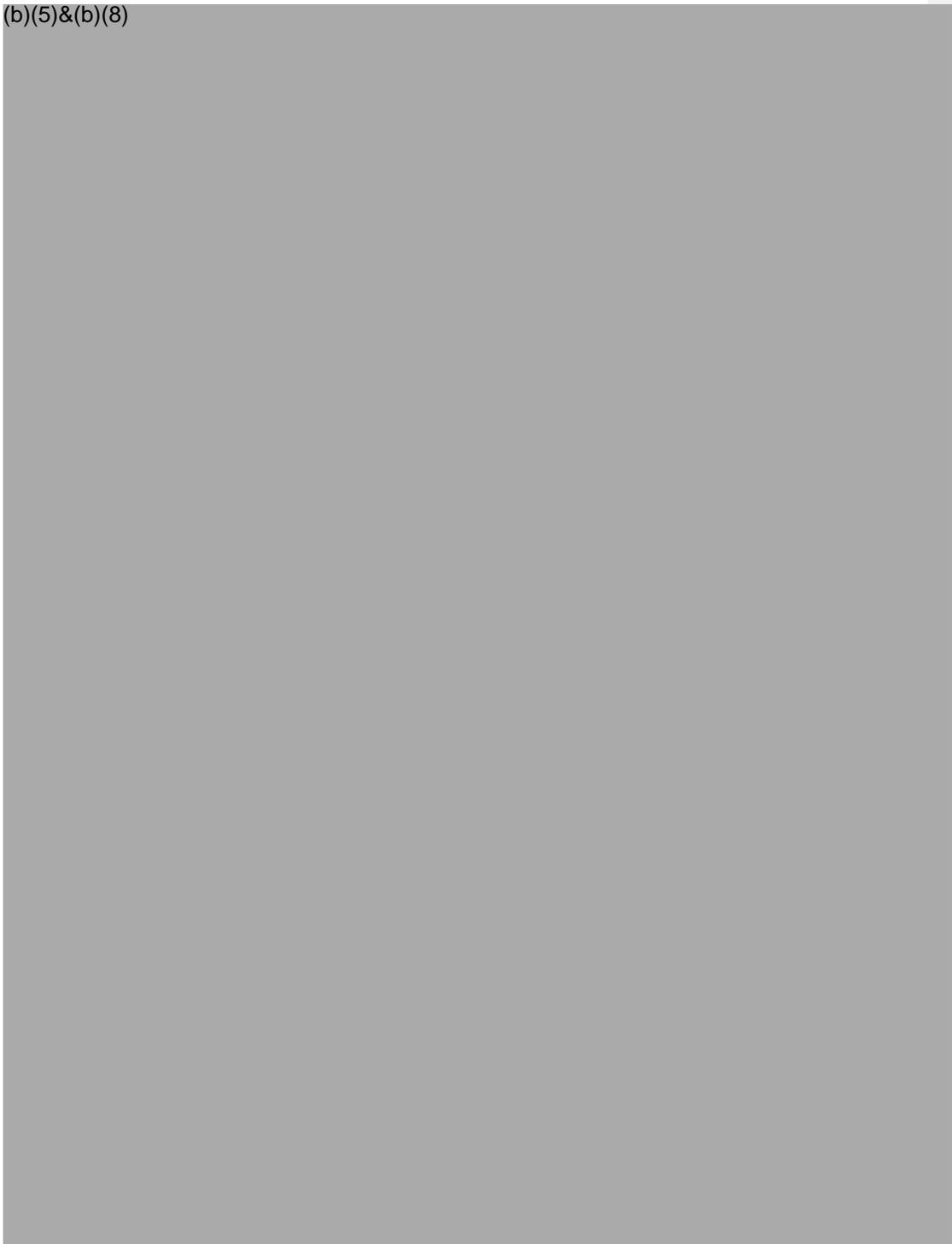
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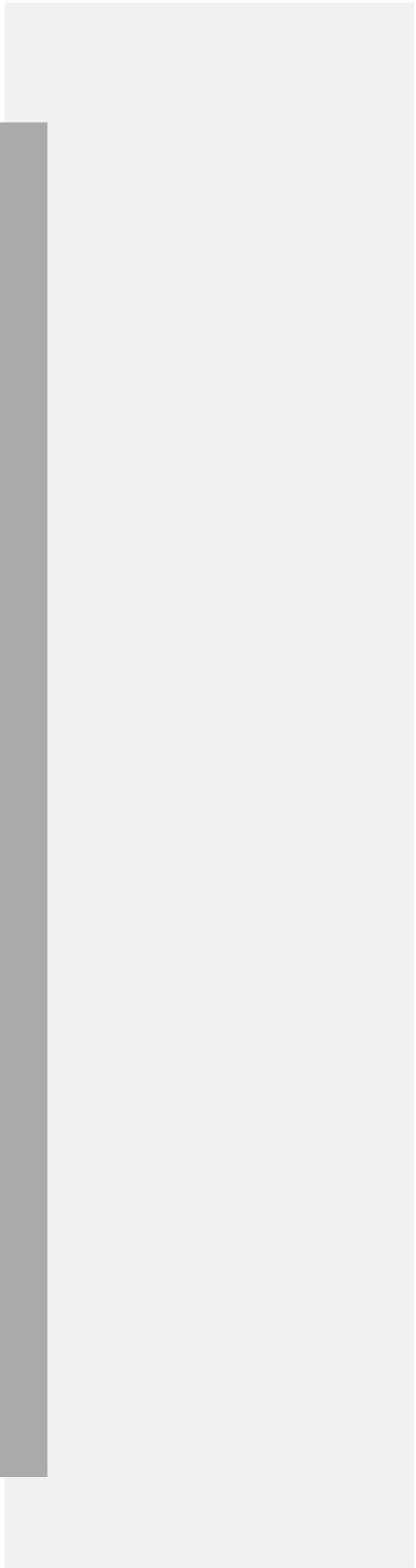
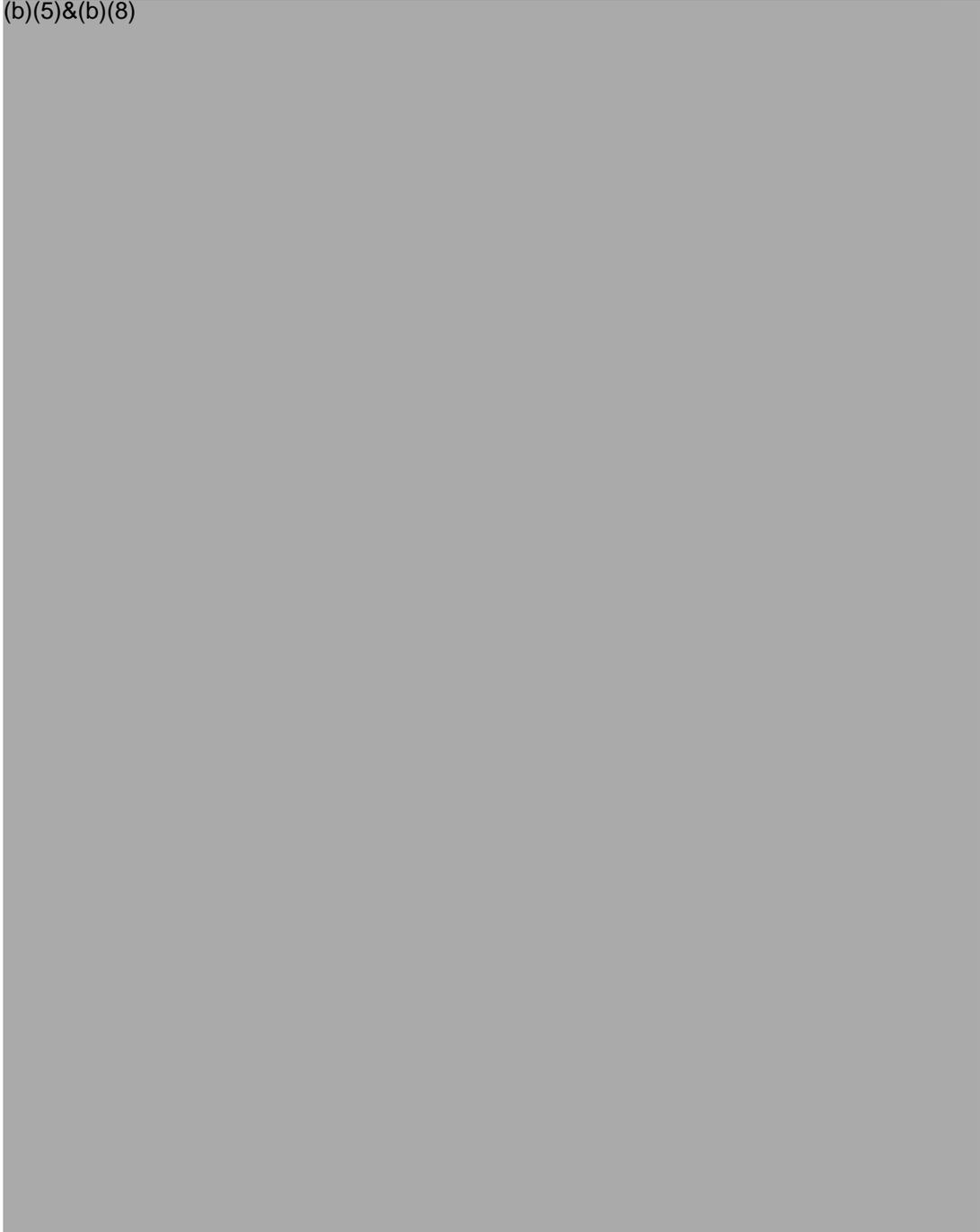
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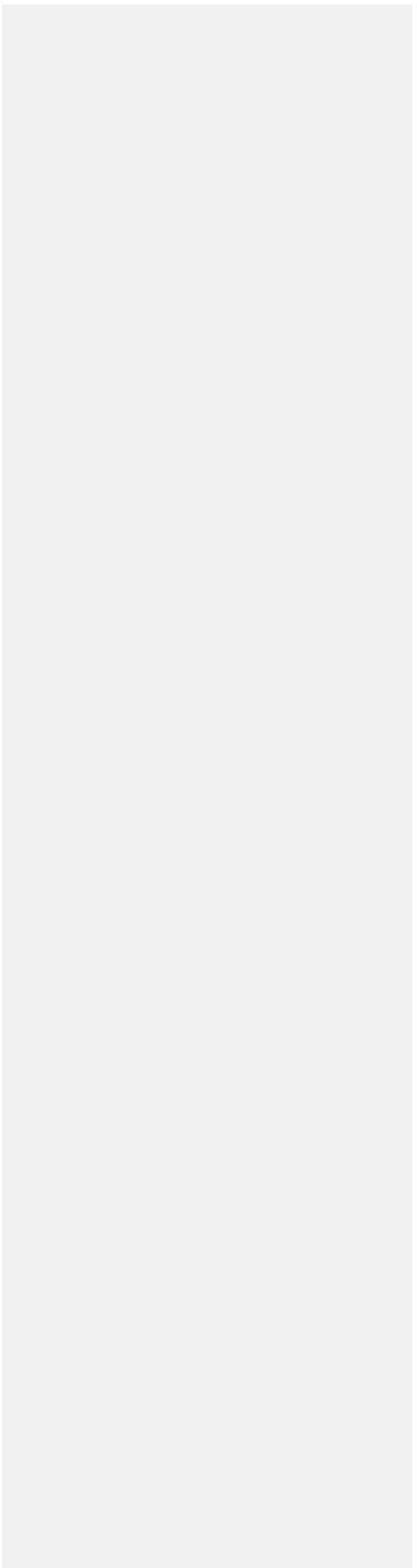
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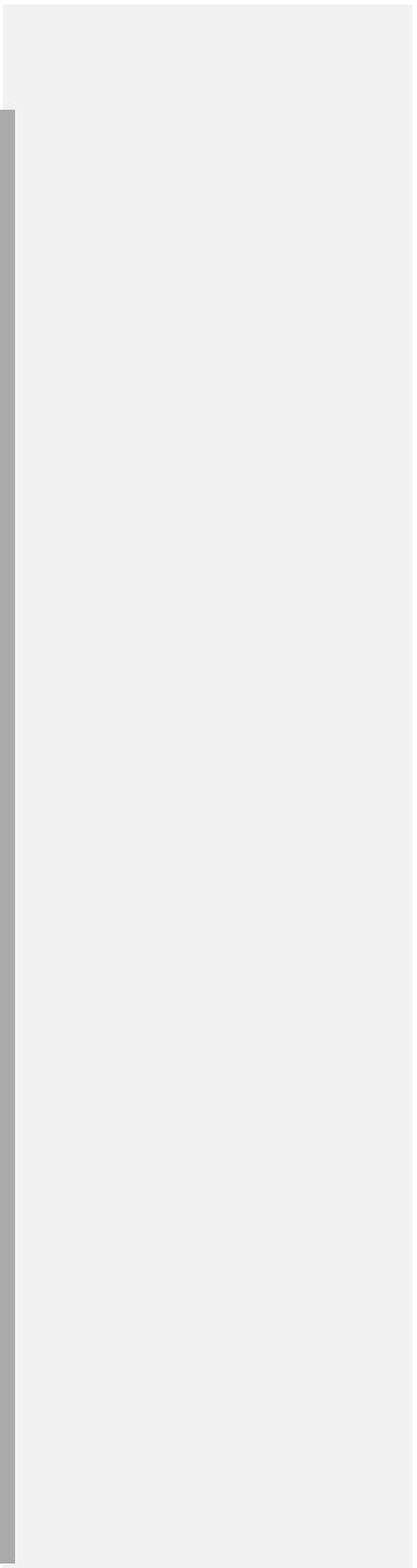
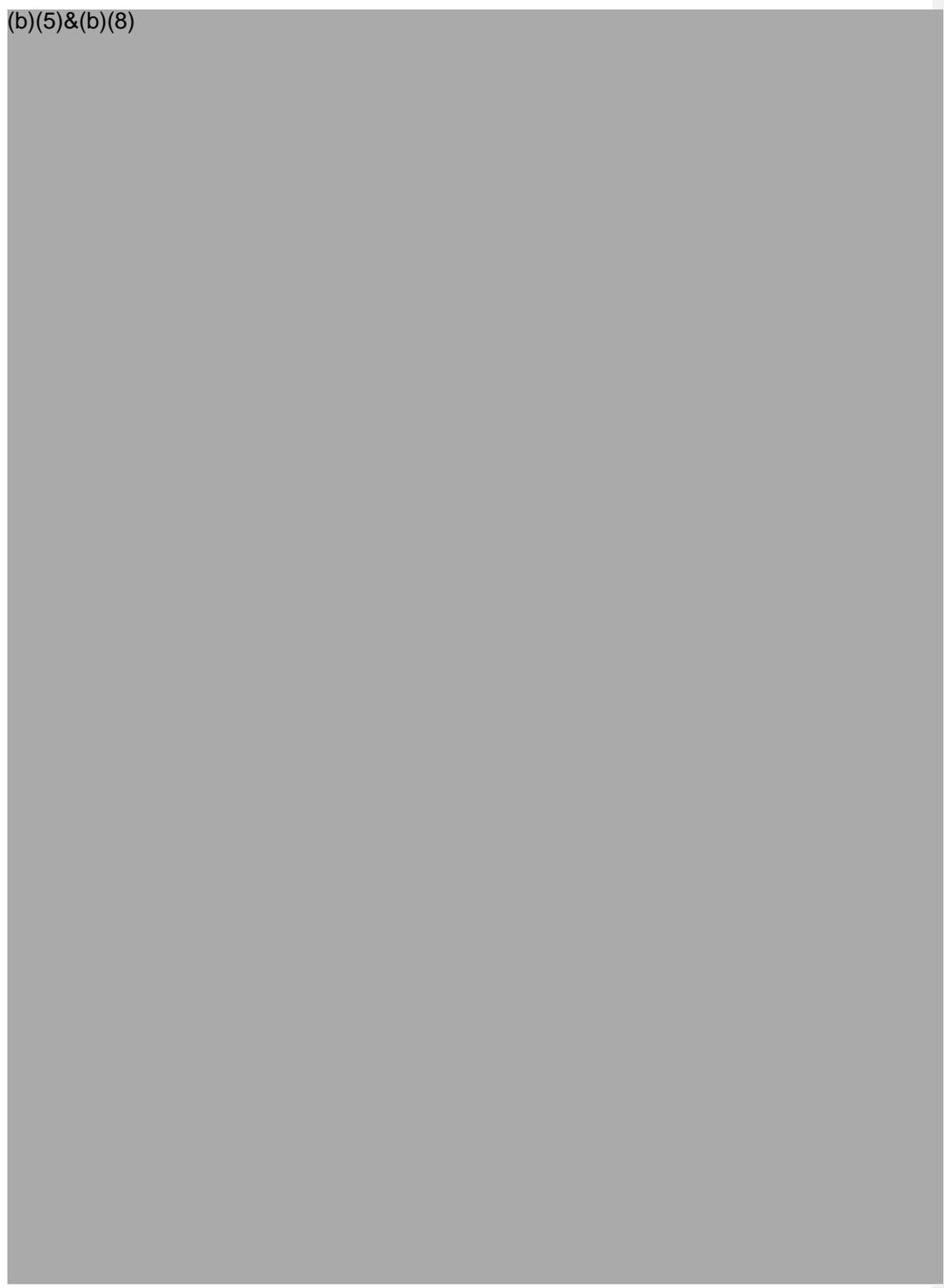
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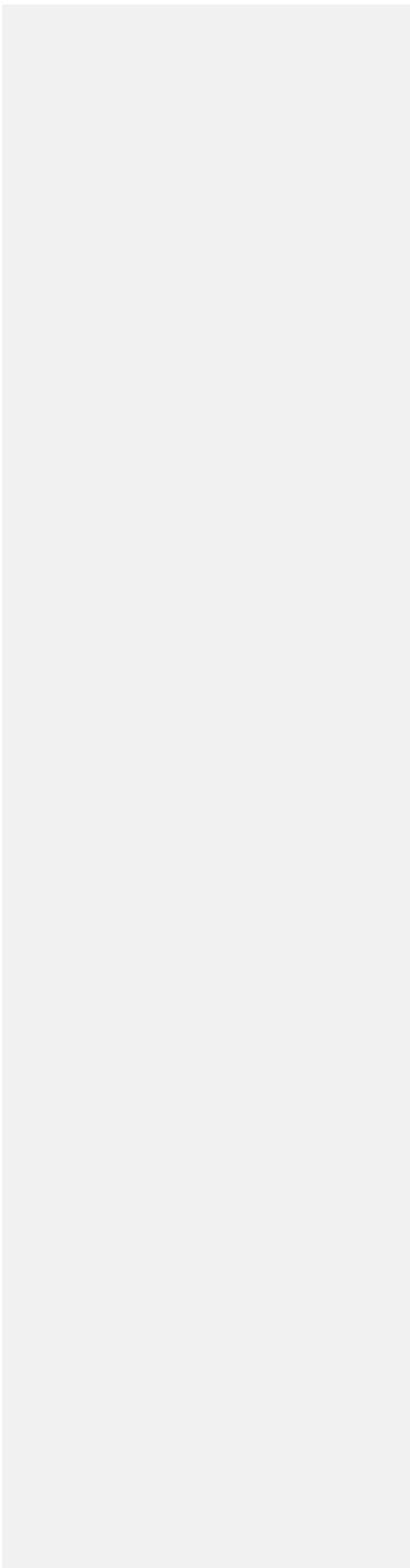
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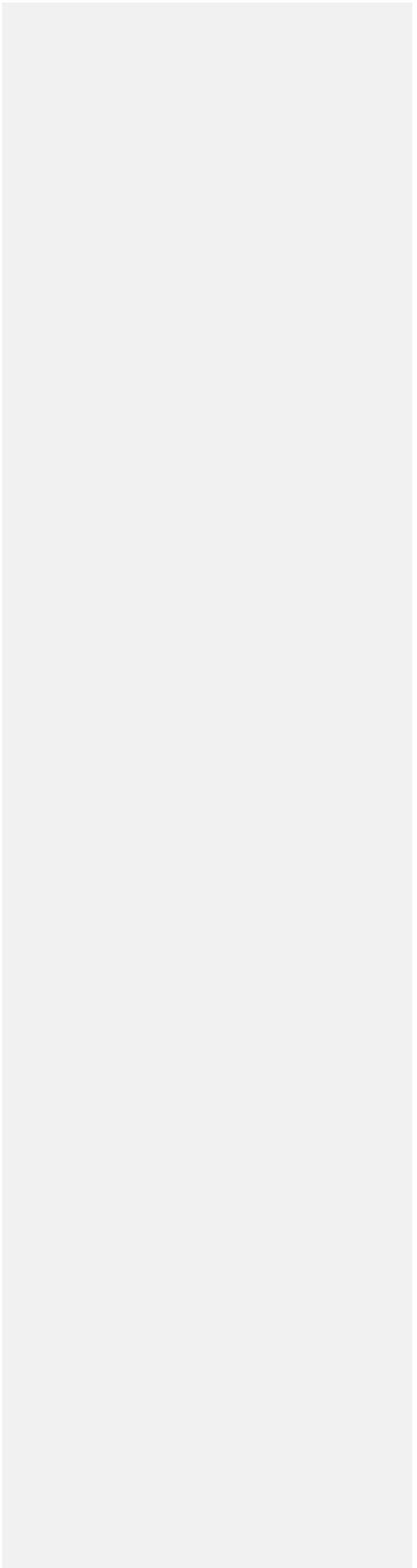
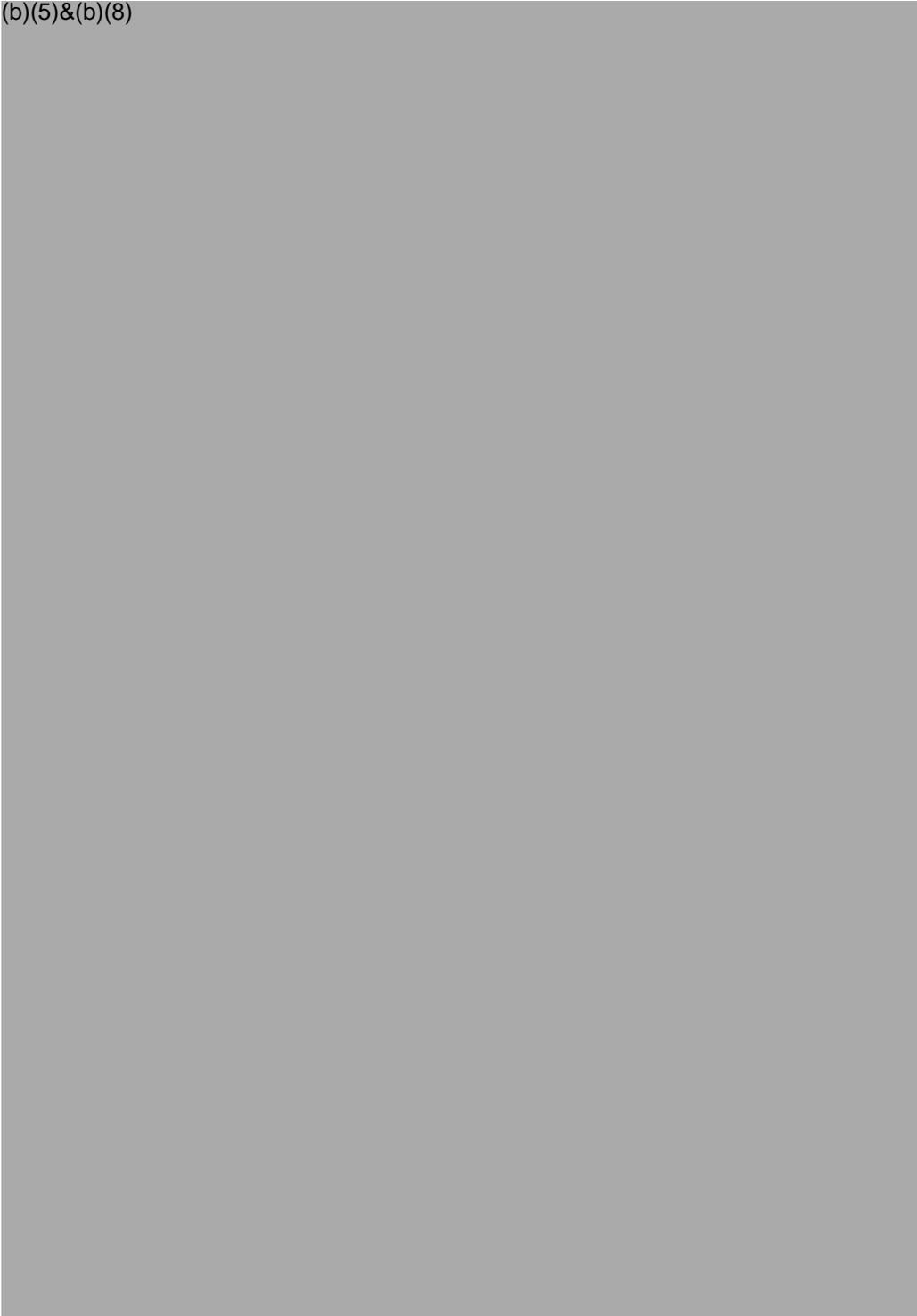
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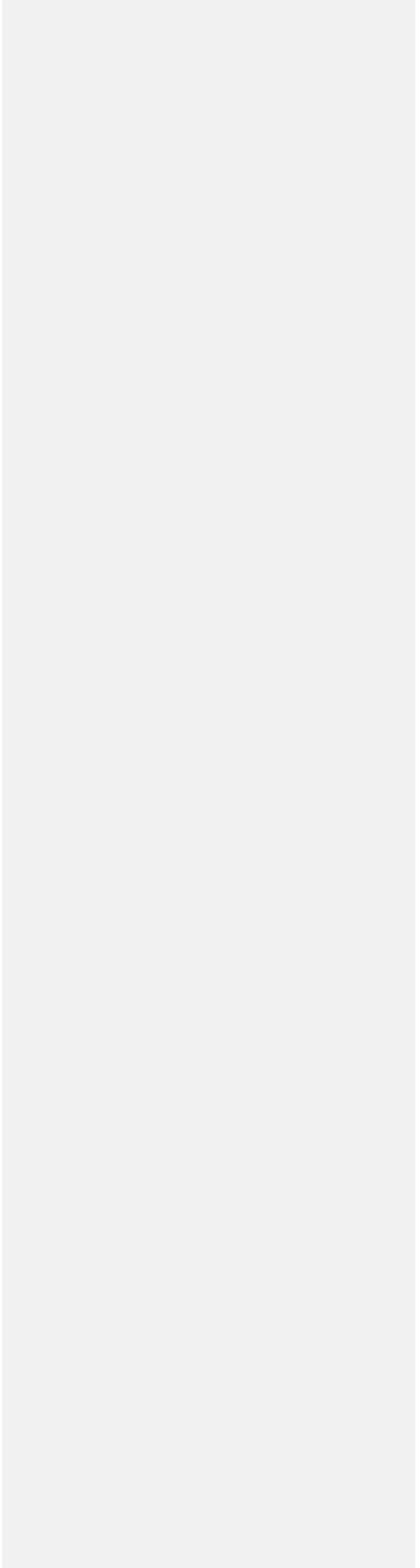
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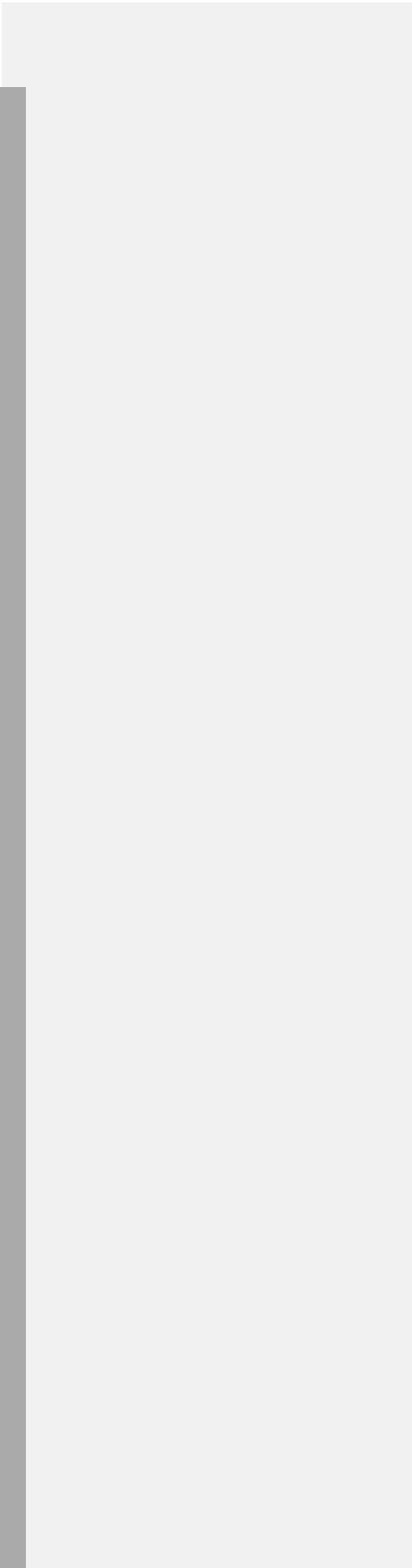
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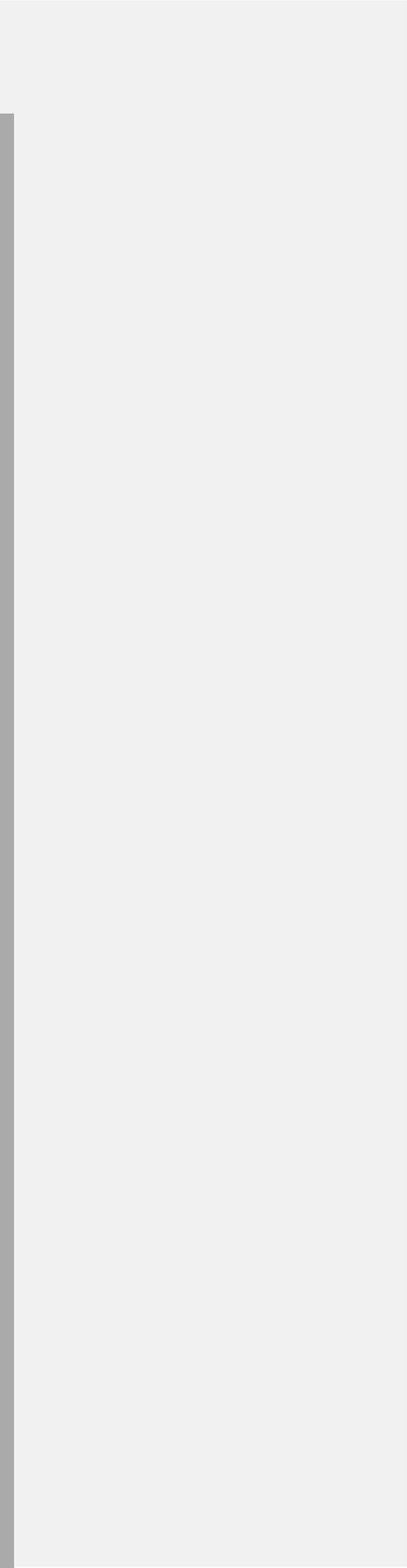
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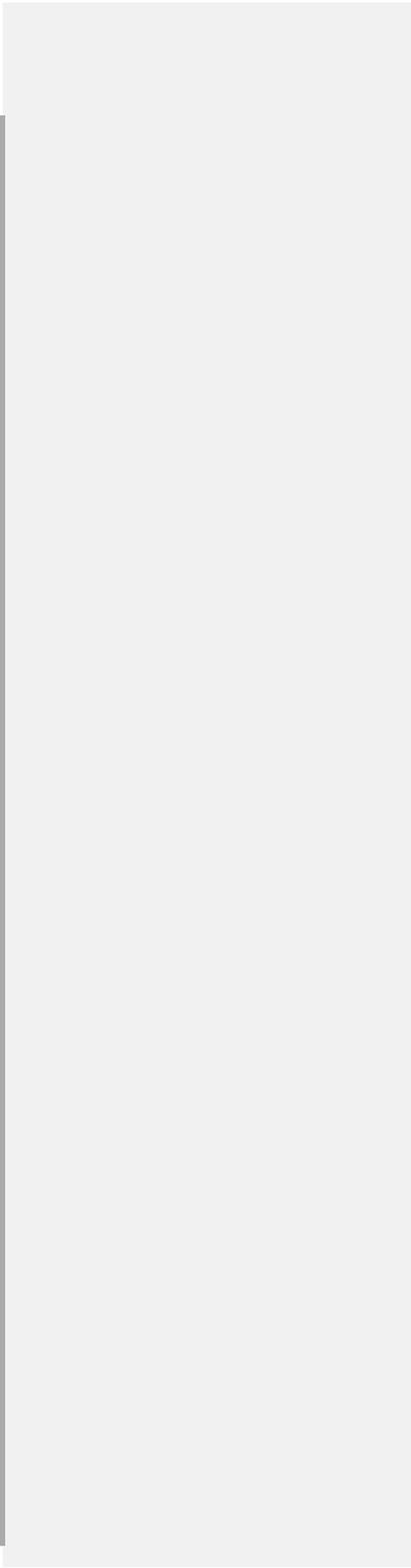
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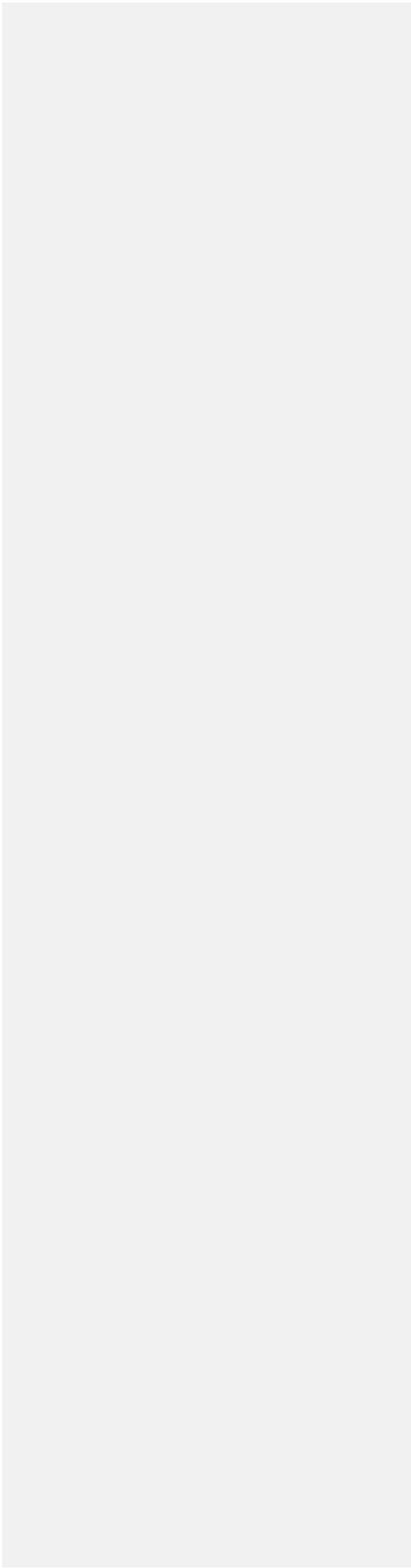
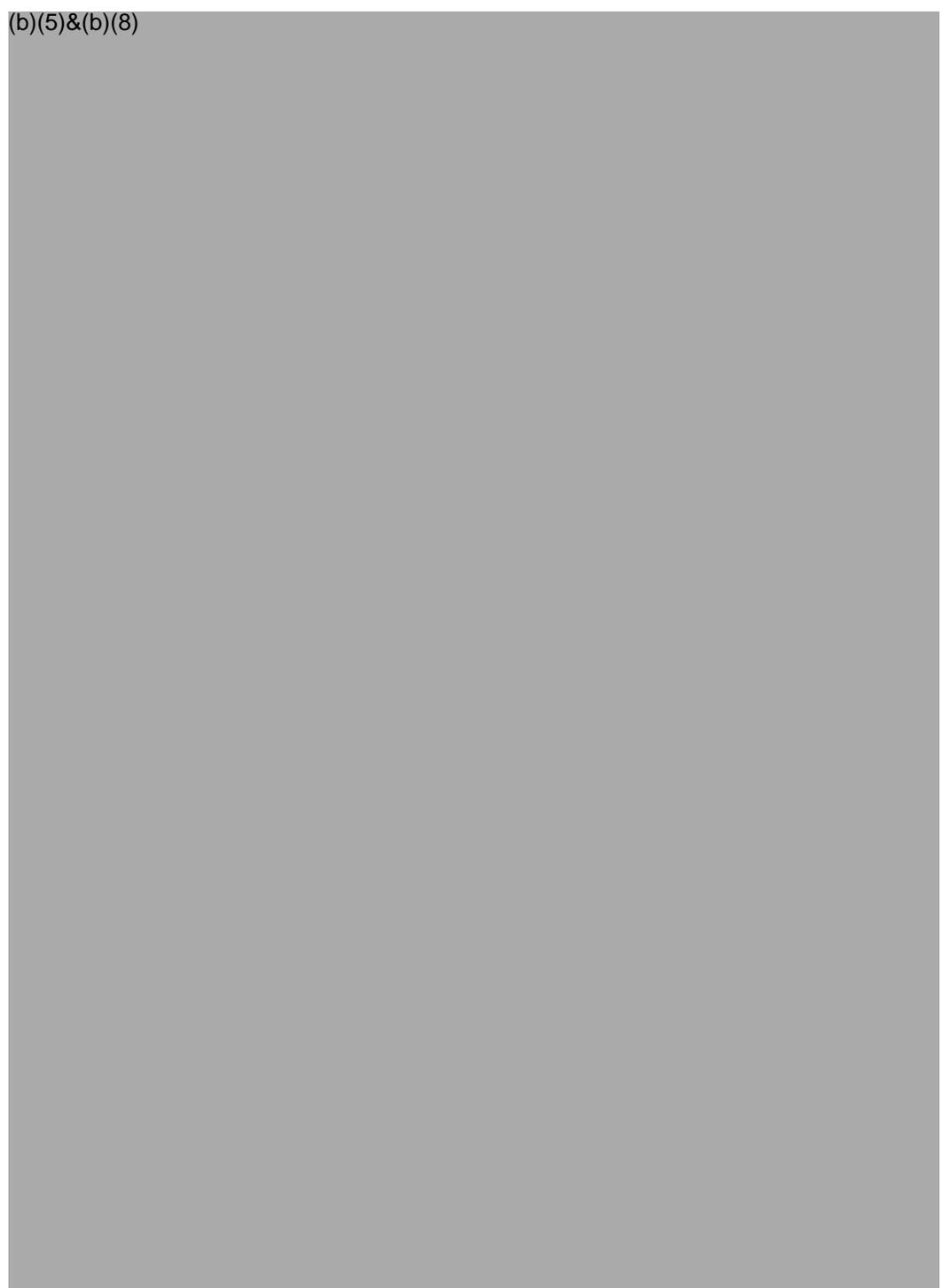
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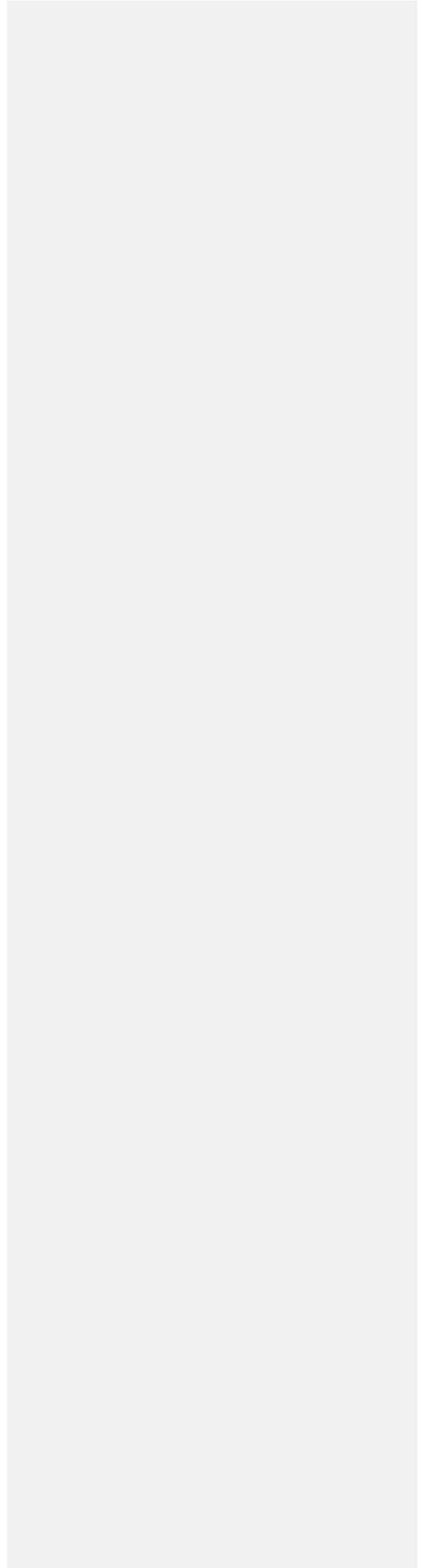
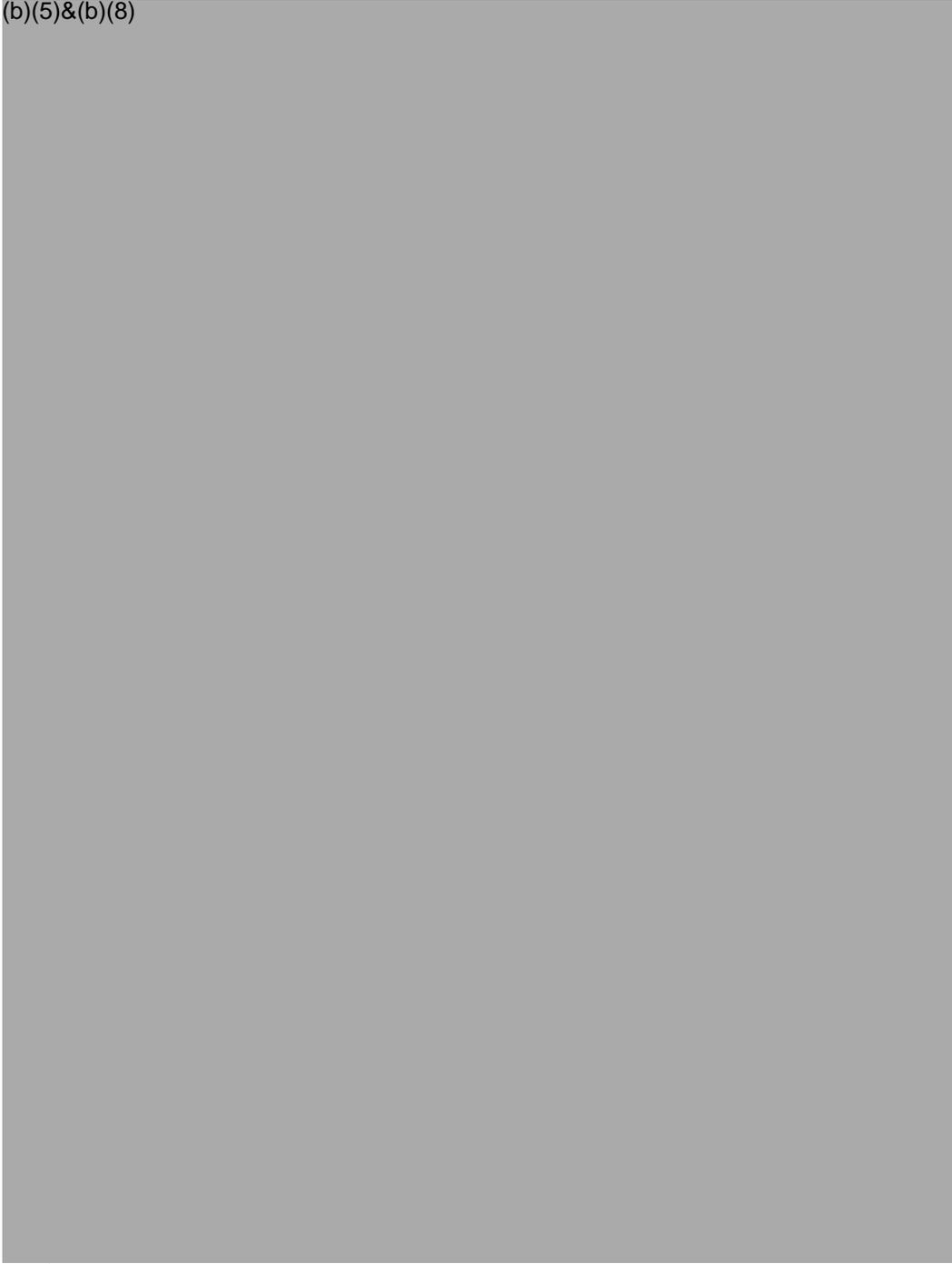
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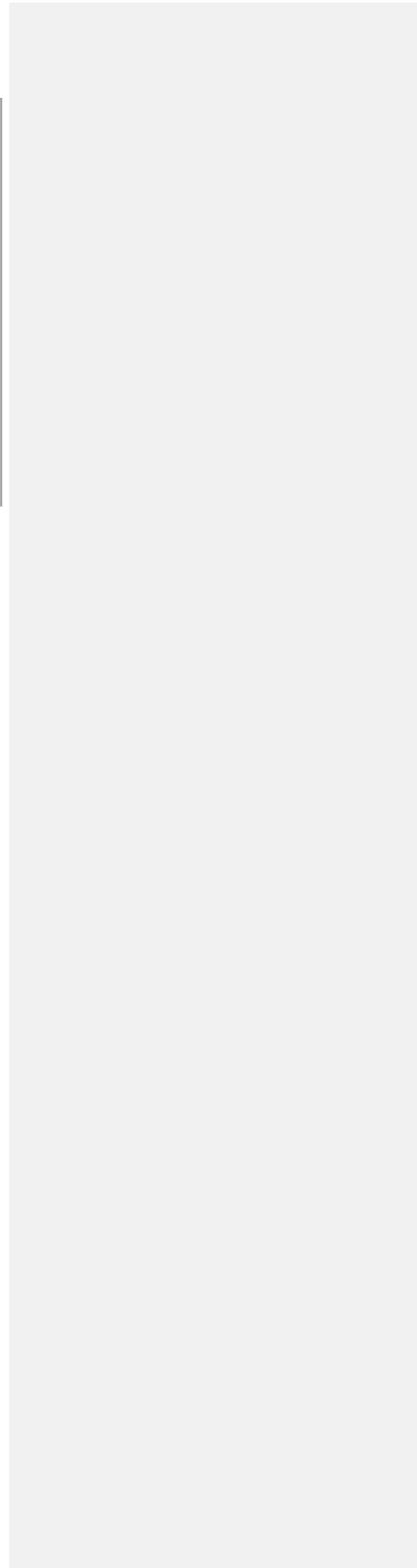
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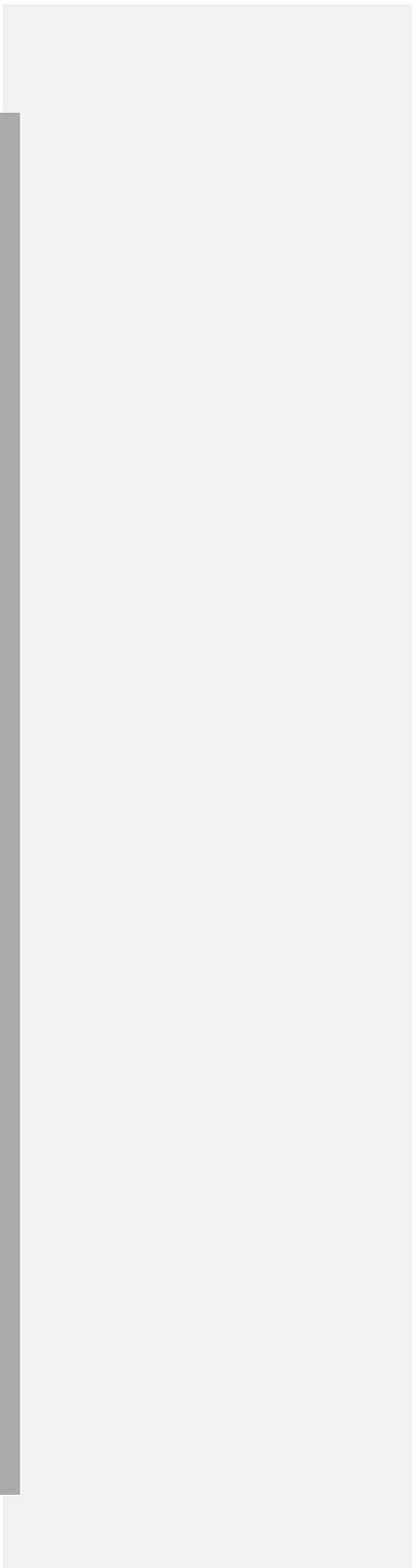
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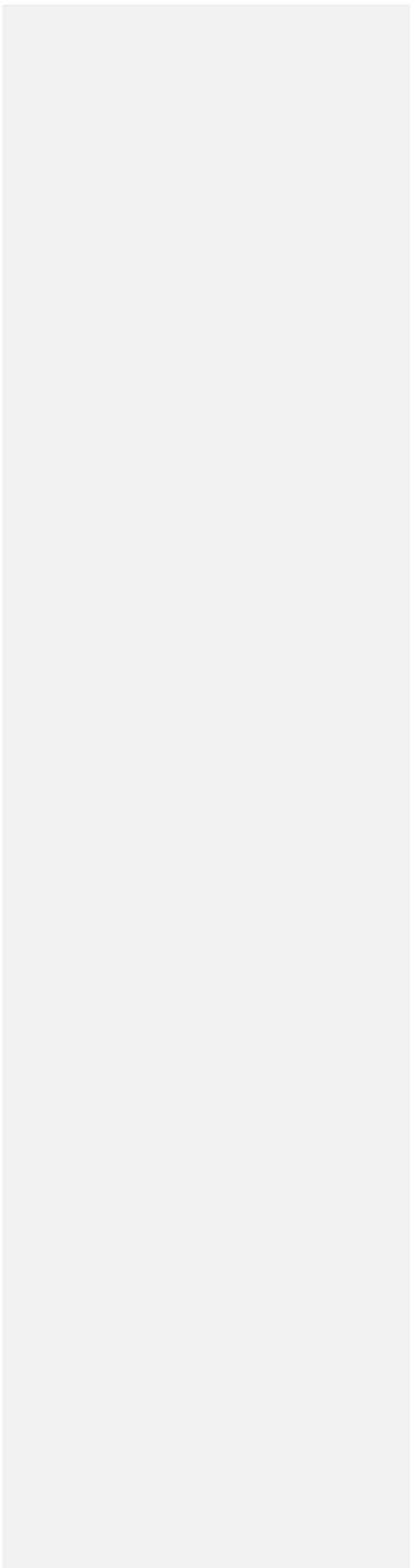
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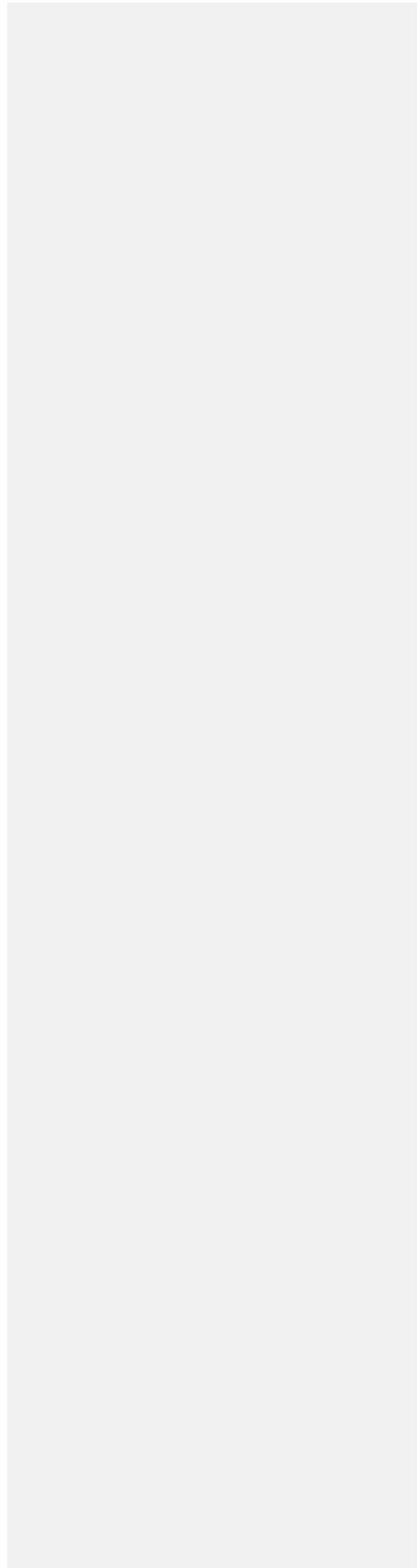
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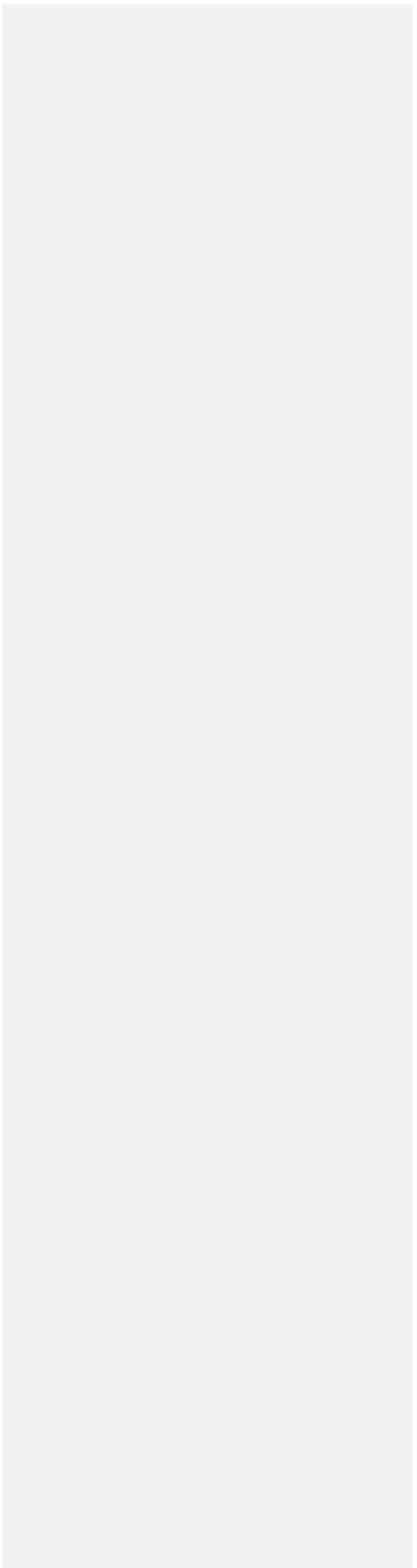
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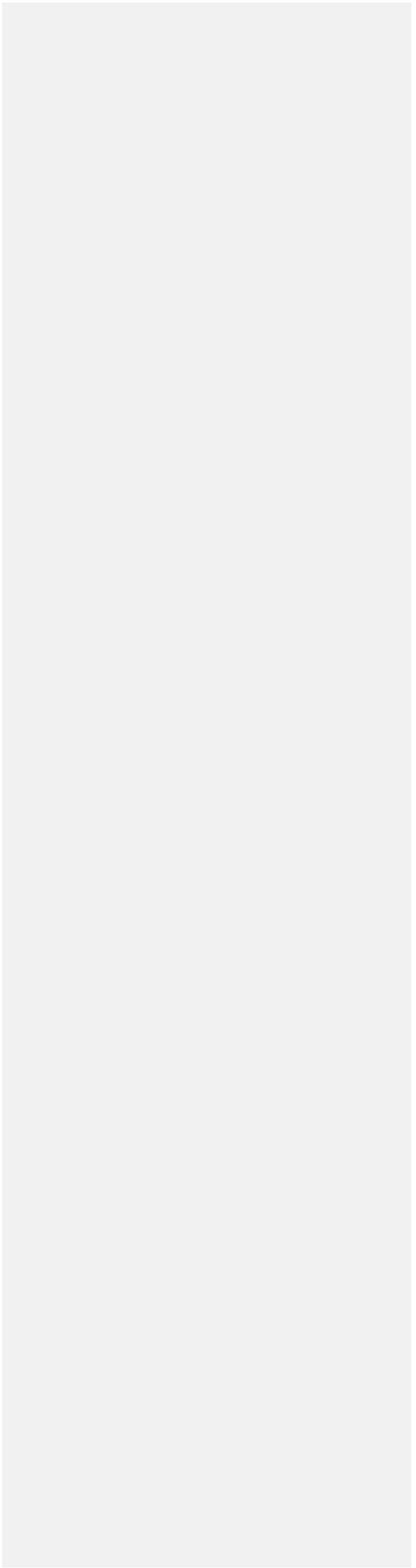
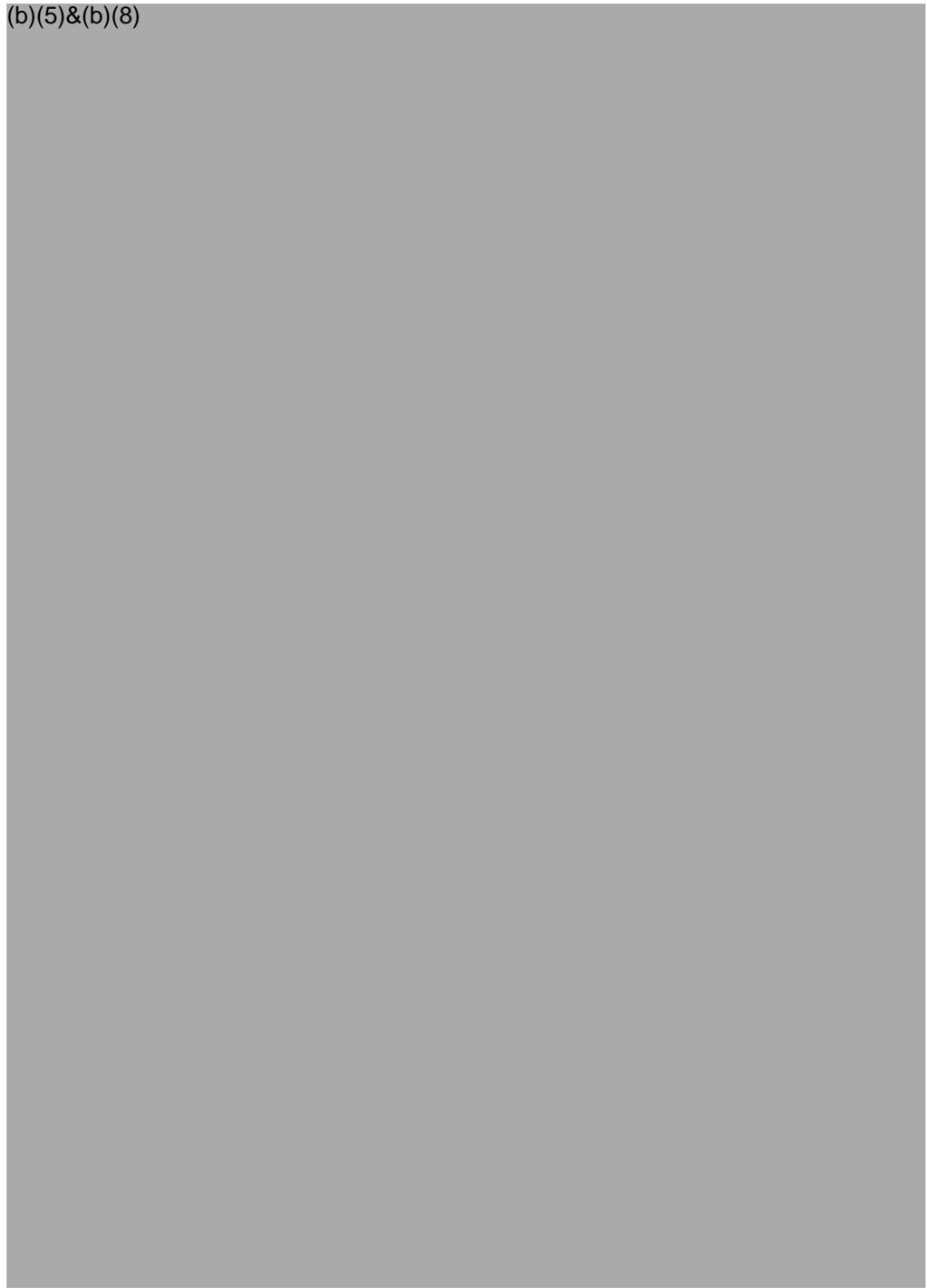


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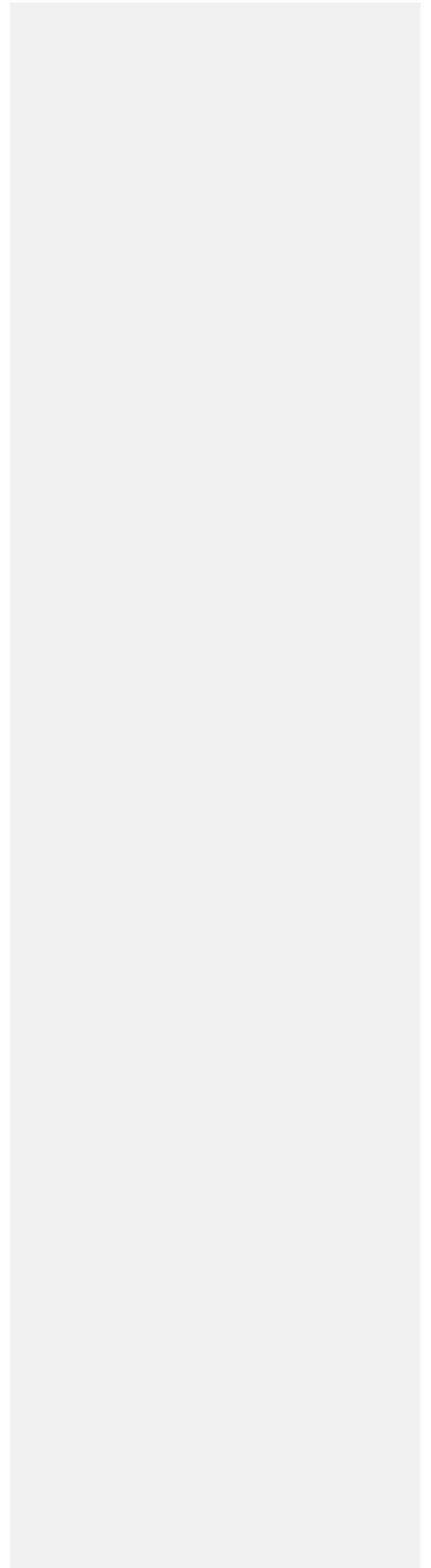
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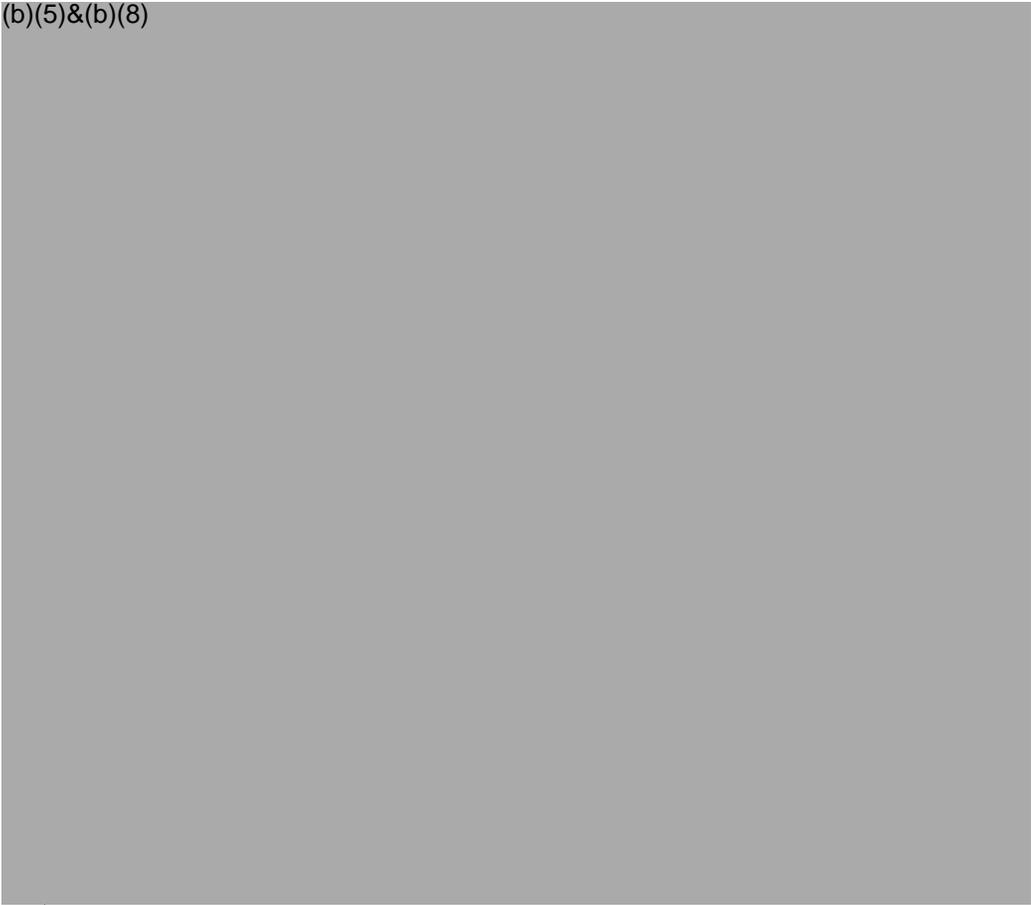


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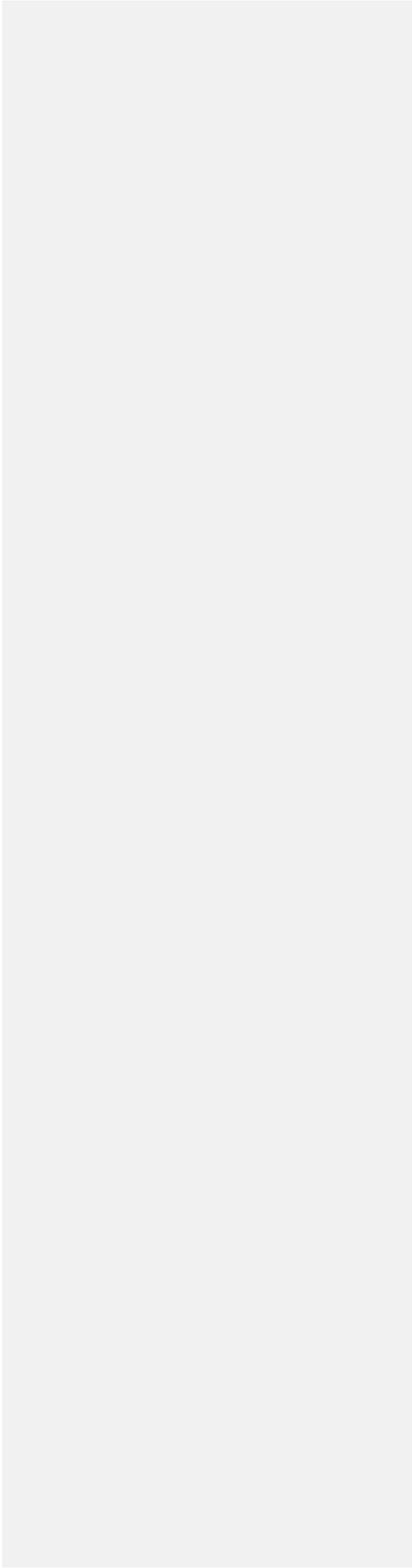
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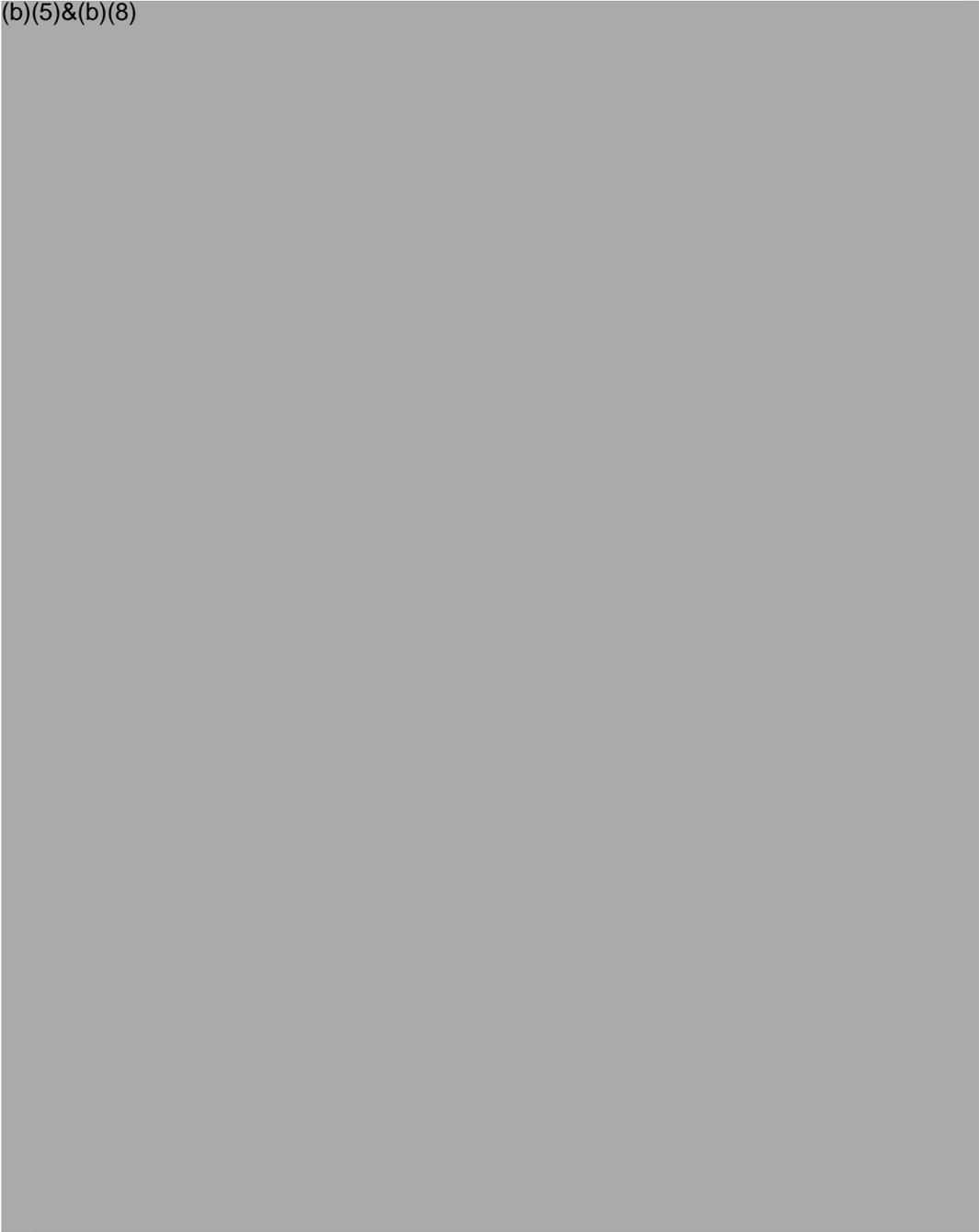


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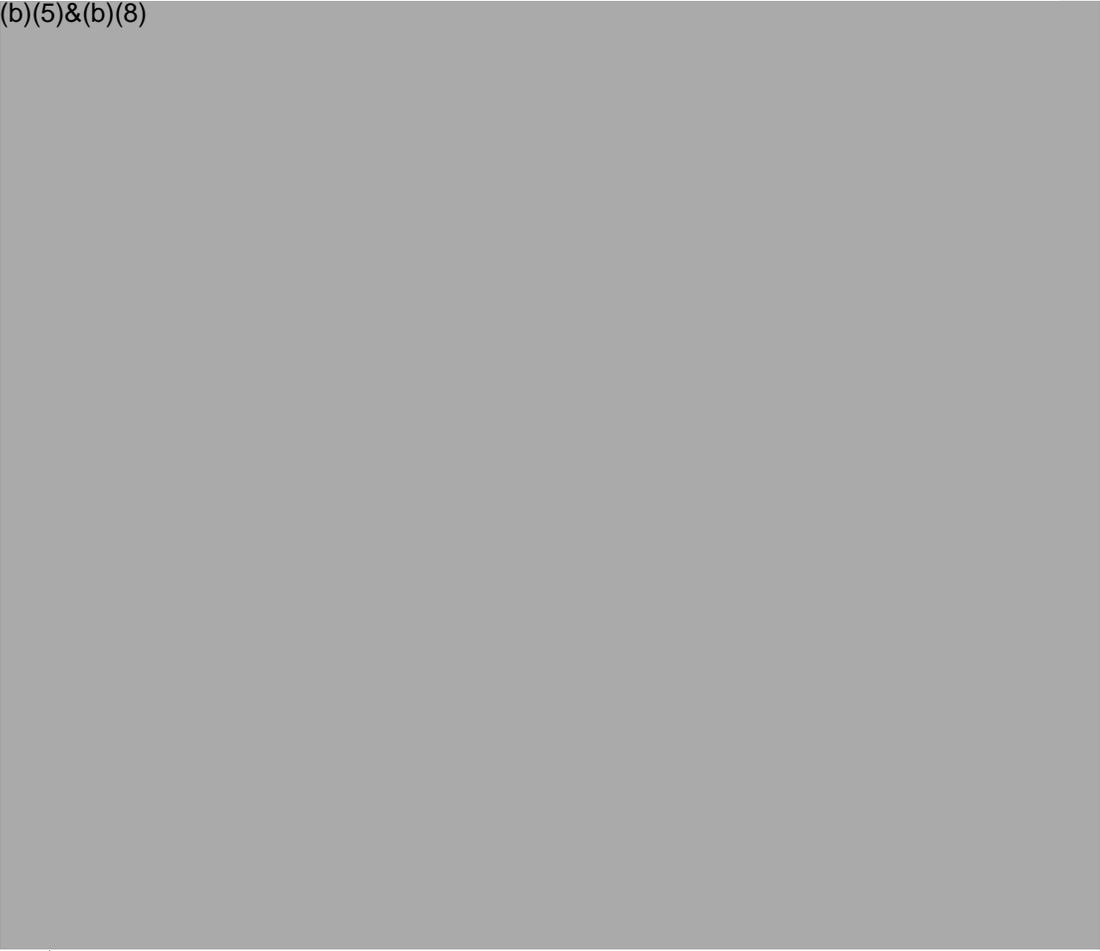
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3).

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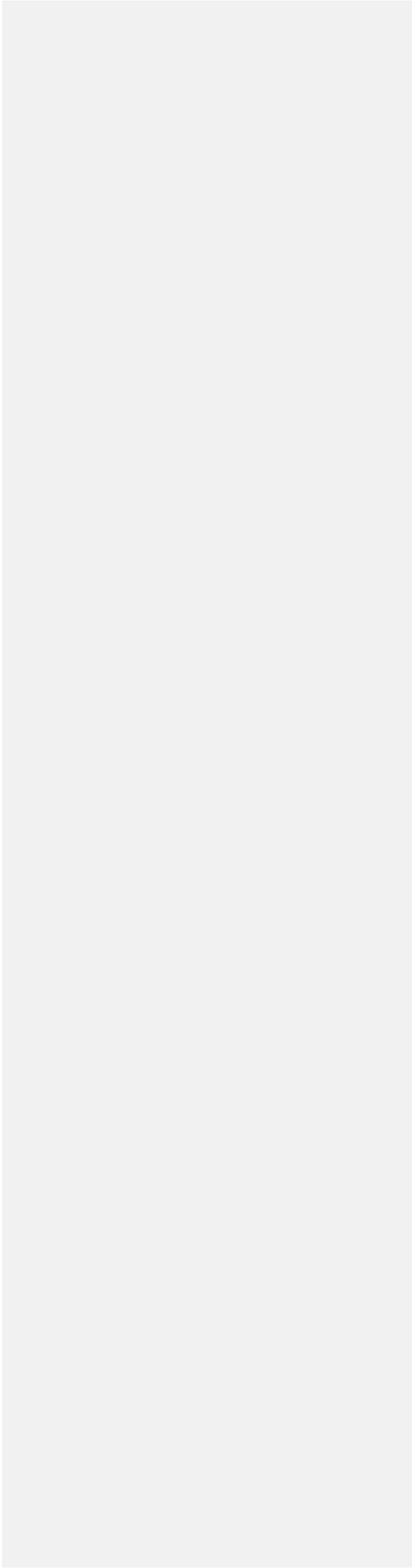
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Field Code Changed

(b)(5)&(b)(8)





Not Responsive

Roberto Perli/BOARD/FRS  
01/15/2009 05:12 PM

To  
Seth B Carpenter/BOARD/FRS  
cc

Subject  
Re: division of labor

Looks good.

Seth B Carpenter/BOARD/FRS  
01/15/2009 04:57 PM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc

Subject  
division of labor

Roberto,  
Let me know if this seems about right.

sbc

RP  
3  
5a, b,  
6

sbc  
2  
5c  
7  
8

Leahey  
4

Not Responsive

Lyle Kumasaka/BOARD/FRS  
02/05/2009 05:49 PM

To  
Julie A Jackson/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
cc  
James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject  
new material for risk mgt page

Hello

Attached are some tables for the risk management page of the transparency website. These can be put up at the next scheduled update, subject to revisions based on incoming comments.

For now put these at the bottom of the page, in order (the first is a revision to the table already at the bottom of the page):

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Let me know if you have any questions.

--- Lyle



(b)(5)&(b)(8)



(b) (5)



Not Responsive

James A Clouse/BOARD/FRS  
02/05/2009 06:04 PM

To  
Lyle Kumasaka/BOARD/FRS@BOARD  
cc  
Julie A Jackson/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD, Wendy K  
Link/BOARD/FRS@BOARD  
Subject  
Re: new material for risk mgt page

Excellent...

(b)(5)&(b)(8)

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Lyle Kumasaka/BOARD/FRS  
02/05/2009 05:49 PM

To  
Julie A Jackson/BOARD/FRS@BOARD, Wendy K Link/BOARD/FRS@BOARD  
cc  
James A Clouse/BOARD/FRS@BOARD, Seth B Carpenter/BOARD/FRS@BOARD, Roberto  
Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject  
new material for risk mgt page

Duplicate

## Not Responsive

Roberto Perli/BOARD/FRS  
01/12/2009 10:30 AM

To  
Seth B Carpenter/BOARD/FRS  
cc  
Steve-MA Meyer/BOARD/FRS@BOARD  
Subject  
Re: outline, expanded.

Here is what Tom drafted as an appendix to the MPR. It's geared towards the second half of 2008 since it's the MPR, but I think we can use a lot of what he has here.

R

Seth B Carpenter/BOARD/FRS  
01/12/2009 10:25 AM

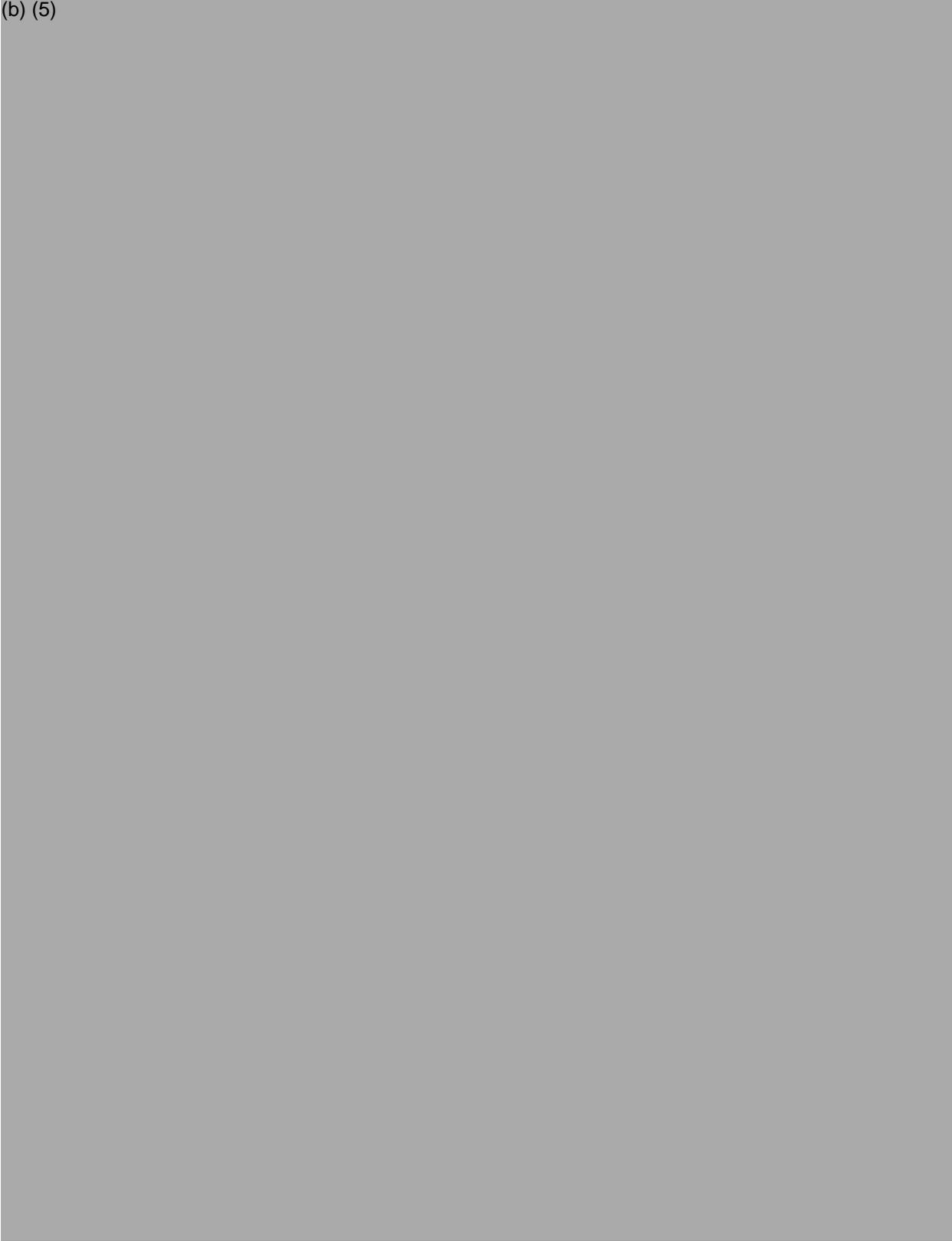
To  
Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
cc

Subject  
outline, expanded.

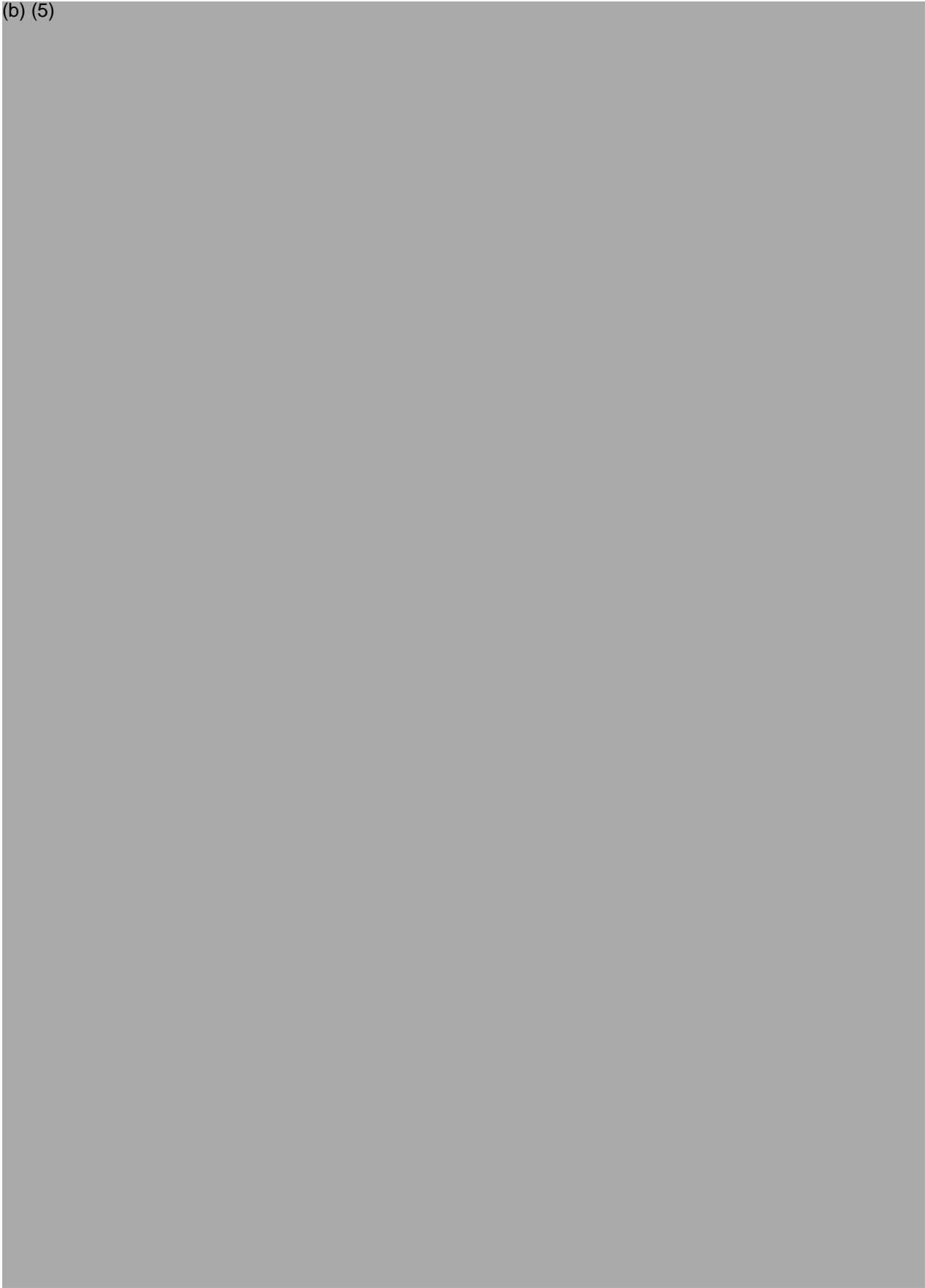
I tried to put in a lot more thoughts in various places to make it easier to know what has been omitted and what has been included. I have not actually drafted any new text. My thought was that we get a clearer idea of what's in and what's out and then have at it. Roberto noted that Tom has drafted descriptions of several facilities. In my view, wheel reinvention should be kept to a minimum.

[attachment "200912\_balance\_transparency\_outline\_v.1\_sbc.doc" deleted by Roberto Perli/BOARD/FRS]

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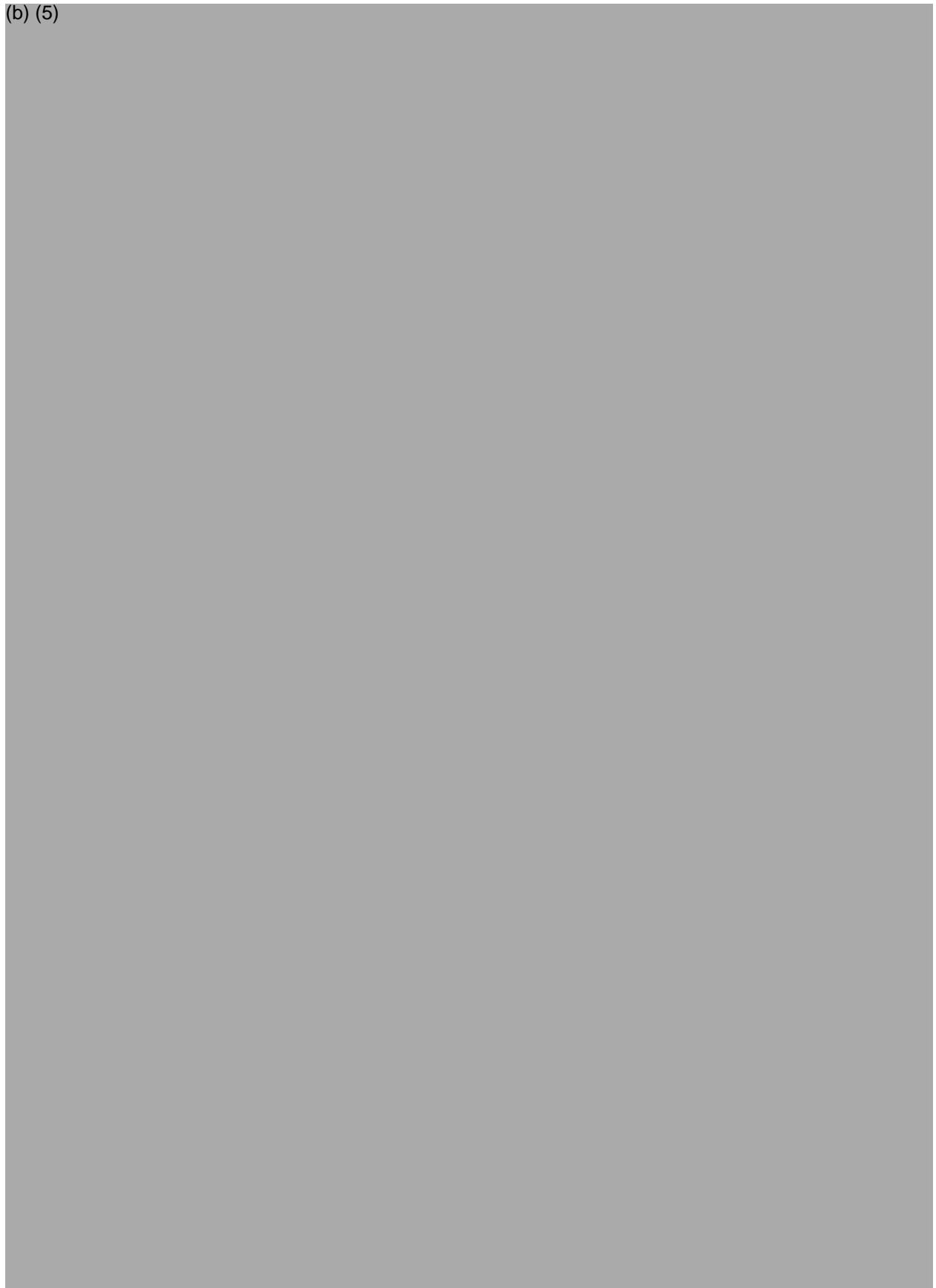
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(b) (5)



Not Responsive

Lyle Kumasaka/BOARD/FRS  
01/21/2009 08:54 PM

To  
James A Clouse/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Seth B  
Carpenter/BOARD/FRS@BOARD, Stephen H Meyer/BOARD/FRS@BOARD  
cc

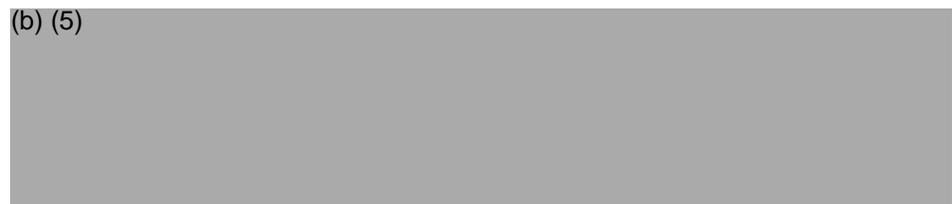
Subject  
possible collateral exhibits for transparency site

Attached are mock-ups of two possible collateral exhibits

(b) (5)



(b) (5)



(b) (5)



Let me know if you have comments/questions.

--- Lyle

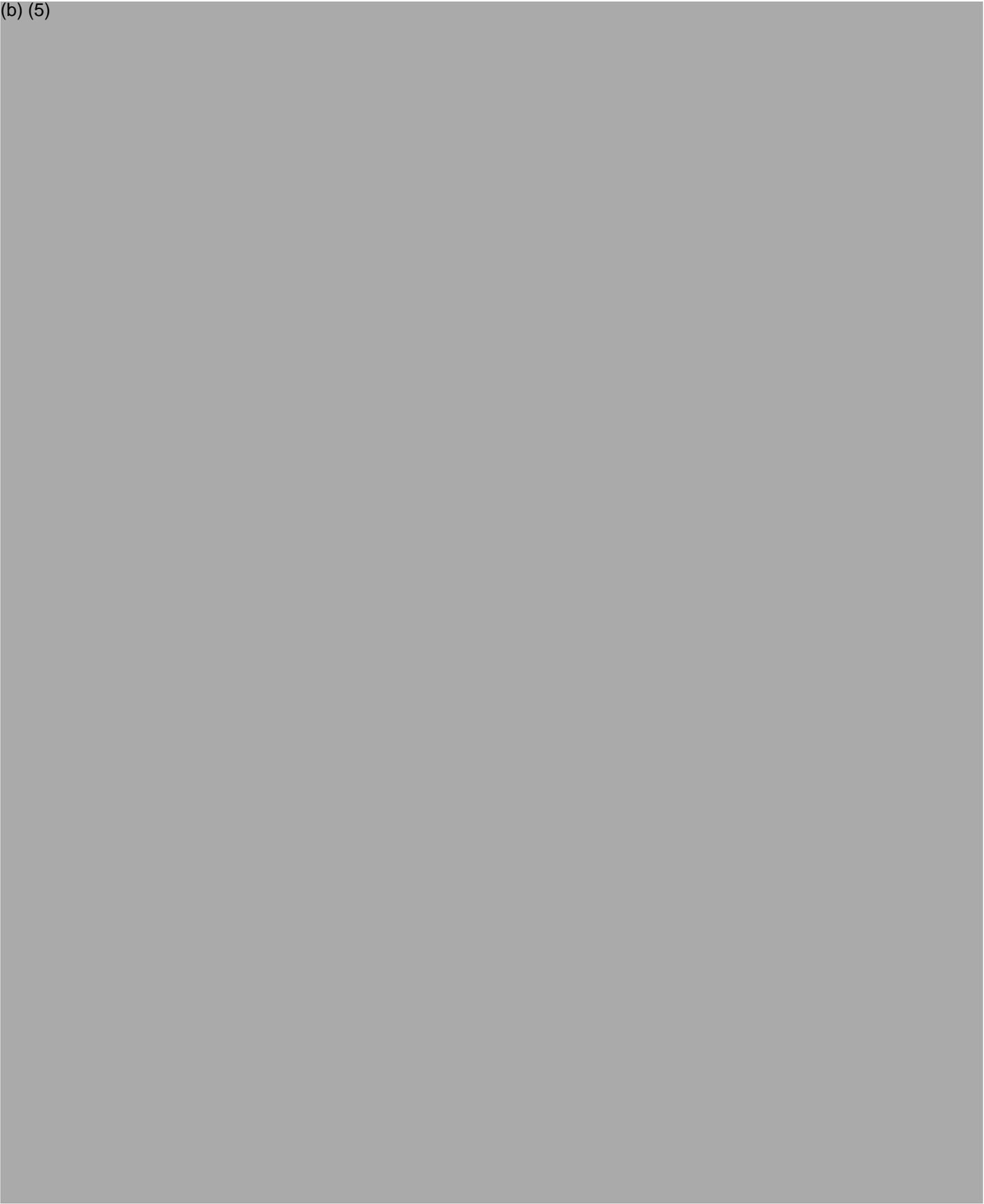
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(b) (5)



(b) (5)



Not Responsive

Seth B Carpenter/BOARD/FRS  
01/12/2009 05:57 PM

To  
Steve-MA Meyer/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD  
cc

Subject  
preliminary text

Gentlemen,

Here's a stab at a general overview section of text. It may be a bit long, I don't know.

sbc

(b) (5)



(b) (5)



Not Responsive

Roberto Perli/BOARD/FRS  
01/28/2009 01:24 PM

To  
Seth B Carpenter/BOARD/FRS  
cc

Subject  
Re: transparency project

We are taking care of the FDICIA paragraph. Lyle is also refining the tables and will send them to Julie and Wendy soon.

Seth B Carpenter/BOARD/FRS  
01/28/2009 01:21 PM

To  
Roberto Perli/BOARD/FRS@BOARD  
cc

Subject  
transparency project

Roberto,  
A couple of things for the transparency project. Julie Jackson talked to me today and said that they are starting to worry a bit about being able to structure the tables for the collateral presentation and offered to help with possibilities for presentation. I said I'd pass along the info. They seem to be getting worried again about lead time and how long it will take them to build the website.

Second, Jim, in his comments that he sent around, had the following:

(b) (5)

sbc

Not Responsive

Roberto Perli/BOARD/FRS  
01/26/2009 02:11 PM

To  
Wendy K Link/BOARD/FRS  
cc  
Seth B Carpenter/BOARD/FRS@BOARD  
Subject  
transparency project

Wendy,

Can you please add the text below to the Discount Window Lending link in the transparency website? Please replace the old material. Thanks

Roberto

(b) (5)



(b) (5)



Not Responsive

Roberto Perli/BOARD/FRS  
01/22/2009 03:19 PM

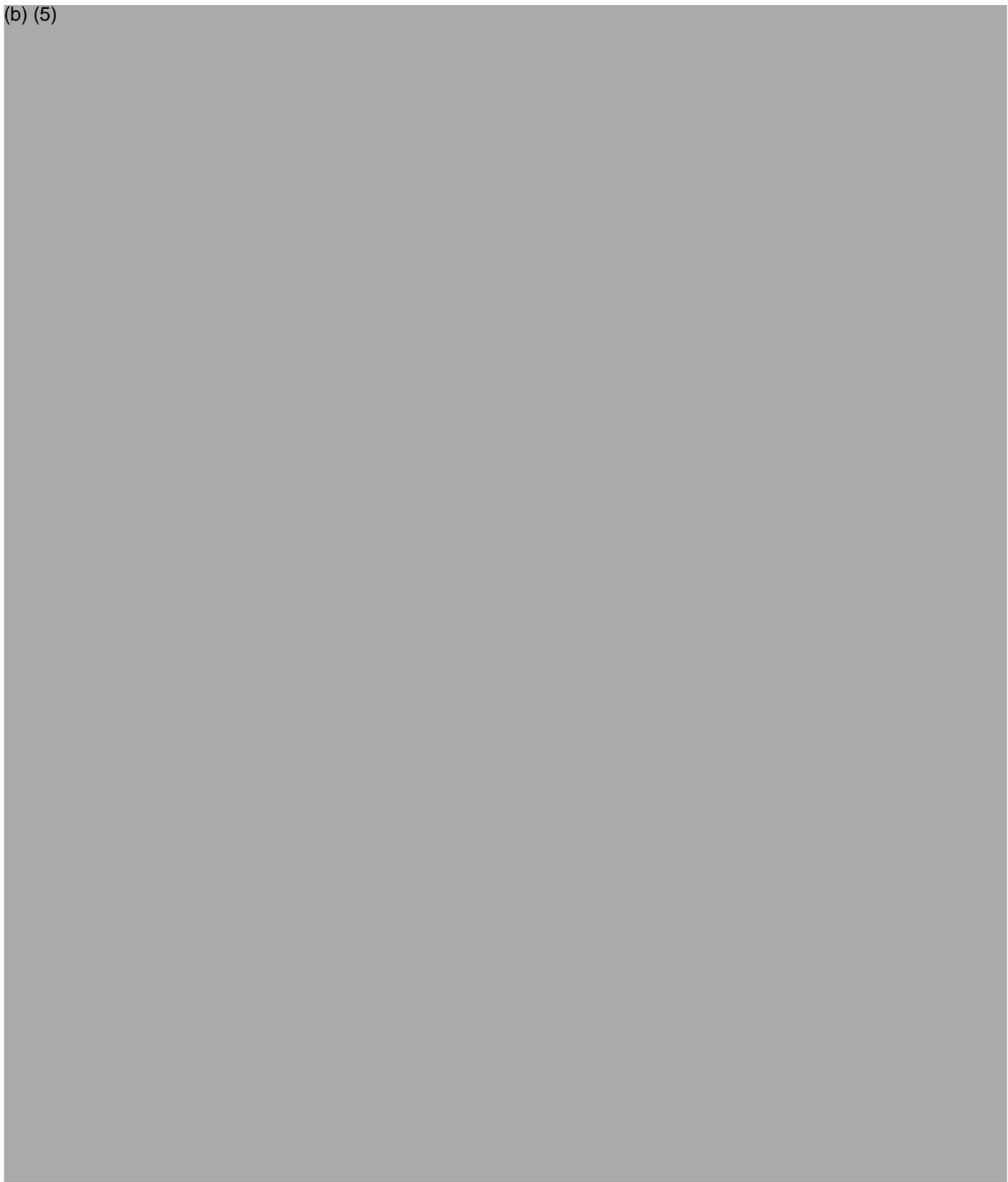
To  
Wendy K Link/BOARD/FRS  
cc  
Julie A Jackson/BOARD/FRS@BOARD  
Subject  
transparency project

Wendy,

Can you please add the attached text to the "Exit Strategies" section of the mock website and for teh moment delete the outline that is in that section right now? Thank you.

=====  
Roberto Perli  
Deputy Associate Director  
Financial Markets and Financial Stability  
Division of Monetary Affairs  
Federal Reserve Board  
Washington, DC 20551  
Tel: (+1) 202 452 2465  
Fax: (+1) 202 452 2301

(b) (5)



## Not Responsive

Roberto Perli/BOARD/FRS  
01/14/2009 09:56 AM

To  
Steve-MA Meyer/BOARD/FRS, James A Clouse/BOARD/FRS  
cc

Subject  
Fw: transparency project

----- Forwarded by Roberto Perli/BOARD/FRS on 01/14/2009 09:56 AM -----

Roberto Perli/BOARD/FRS  
01/14/2009 09:55 AM

To  
Seth B Carpenter/BOARD/FRS  
cc

Subject  
Re: transparency project

Actually, this works too; I can skip the very first part of the GDP meeting.

R

Seth B Carpenter/BOARD/FRS  
01/14/2009 09:53 AM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@Board, Steve-MA Meyer/BOARD/FRS@Board  
Subject  
Re: transparency project

It seems that they would appreciate even a short discussion.

Is everyone free at 10:00 for a half hour?

sbc

James A Clouse/BOARD/FRS  
01/14/2009 09:52 AM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject  
Re: transparency project

Seth... I think Brian was not anxious for a conference call in the next couple days given his schedule. I'd be happy to talk with them a little this morning if you, steve and roberto are available. Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Seth B Carpenter/BOARD/FRS  
01/14/2009 09:49 AM

To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD, Steve-MA Meyer/BOARD/FRS@BOARD  
Subject  
transparency project

Jim,  
Chris and Spence just called me about the transparency webpage project. They were eager to have a phone conversation to discuss the vision for the project. They have the outline but did not feel that their understanding of the project connected well with it, so they wanted to iron out how we all are thinking about things.

I told them that Brian was out this morning, but that I'd check with you. They are free this morning until 11:30 and then in the afternoon, but only in a way, it seems, that conflicts with the Bluebook meeting.

sbc

Not Responsive

Roberto Perli/BOARD/FRS  
01/12/2009 05:56 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc

Subject  
Re: transparency project

I will send you some comments later tonight on top of Steve's. Like Steve, I though

(b) (5)

(b) (5)

-----  
Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Seth B Carpenter  
Sent: 01/12/2009 05:45 PM EST  
To: Roberto Perli  
Subject: transparency project

Roberto,  
You should feel precisely zero pressure, but I wanted to check to see if you were going to have comments on the outline. Steve sent some. I will incorporate some of them into the outline. I took a stab at a bit of text and read what Tom put together, much of which seems useable and directly relevant. I'm likely going to try to send something to the bigger set of officers who met Friday tomorrow c.o.b. but I'll have a bunch of meetings during the day, so the progress will be spotty. I'm likely to come in early to bang away some more.

Talk to you,

sbc

Not Responsive

James A Clouse/BOARD/FRS  
01/27/2009 10:54 PM

To  
Seth B Carpenter/BOARD/FRS@BOARD  
cc  
Jane E Ihrig/BOARD/FRS@BOARD, Julie A Jackson/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD  
Subject  
Re: Fw: transparency project

Many thanks to all...here are some edits on the first few sections...ran  
out of steam a little after the lending to securities dealer  
section...Jim

jclouse@frb.gov  
cell: 703-304-6276  
blackberry: 202-390-3521

Seth B Carpenter/BOARD/FRS  
01/27/2009 02:58 PM

To  
James A Clouse/BOARD/FRS@BOARD, Roberto Perli/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD, Lyle  
Kumasaka/BOARD/FRS@BOARD  
cc  
Julie A Jackson/BOARD/FRS@BOARD  
Subject  
Fw: transparency project

oops, forgot to attach the file

[attachment "20060127\_transparency.doc" deleted by James A  
Clouse/BOARD/FRS]  
----- Forwarded by Seth B Carpenter/BOARD/FRS on 01/27/2009 02:57 PM -----

Seth B Carpenter/BOARD/FRS  
01/27/2009 02:54 PM

To  
James A Clouse/BOARD/FRS, Roberto Perli/BOARD/FRS, Steve-MA  
Meyer/BOARD/FRS, Jane E Ihrig/BOARD/FRS, Lyle Kumasaka/BOARD/FRS  
cc

Subject  
transparency project

So, based on the conversation this morning, there are several tasks to be  
tackled. I'm attaching the current draft of the Word document that has  
all the pieces in it. For the to-do list, could we apportion things out  
as follows?

(b) (5)

Jane:

(b) (5)

Roberto/Lyle:

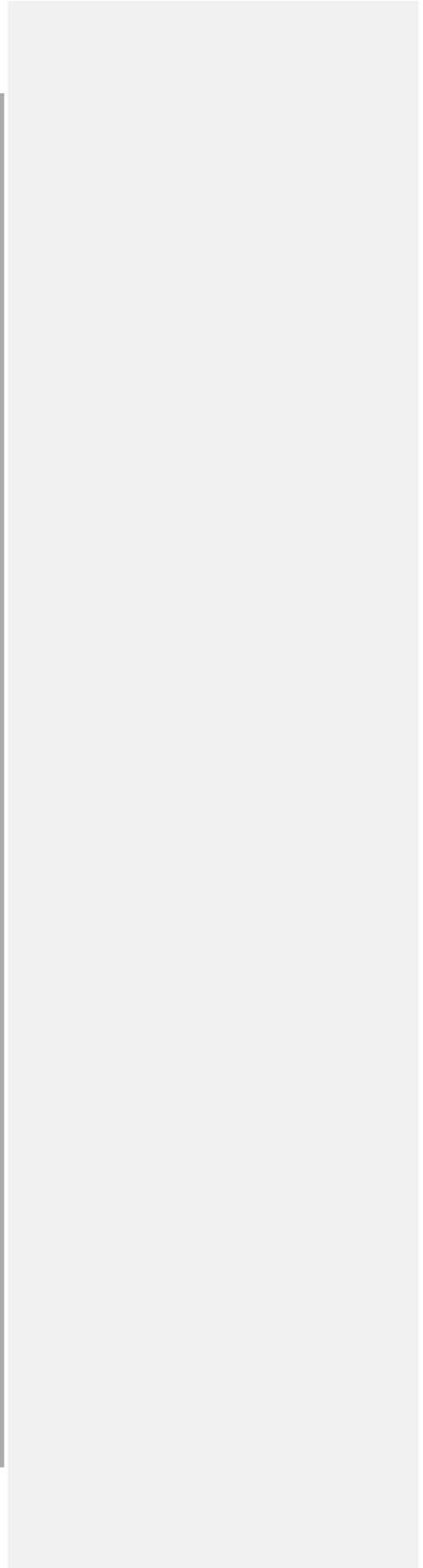
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(b) (5)

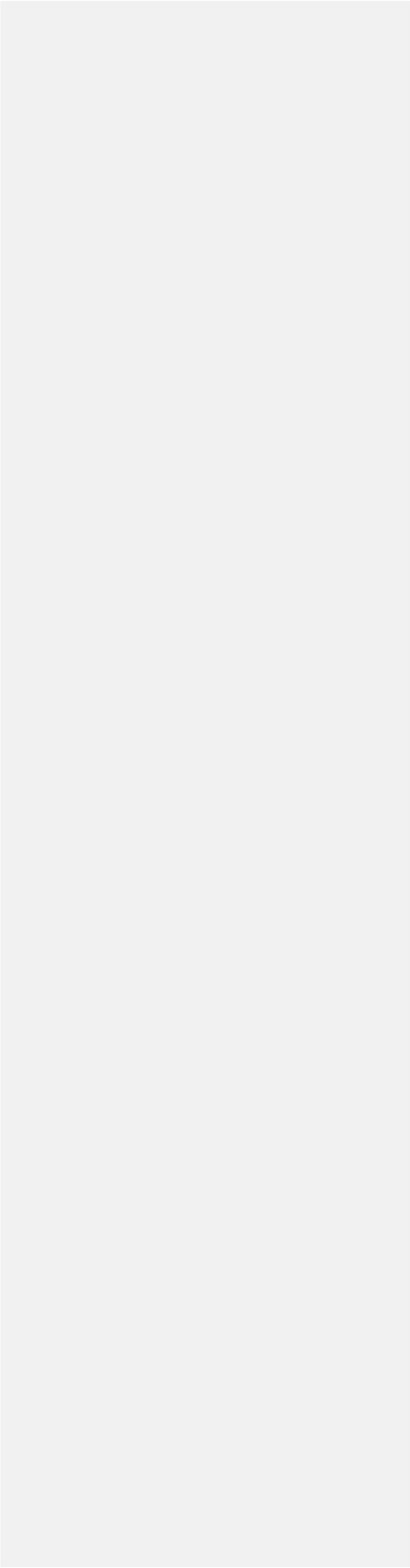
And if everyone want to send a list of links for hte Related resources page, that would be great.

sbc

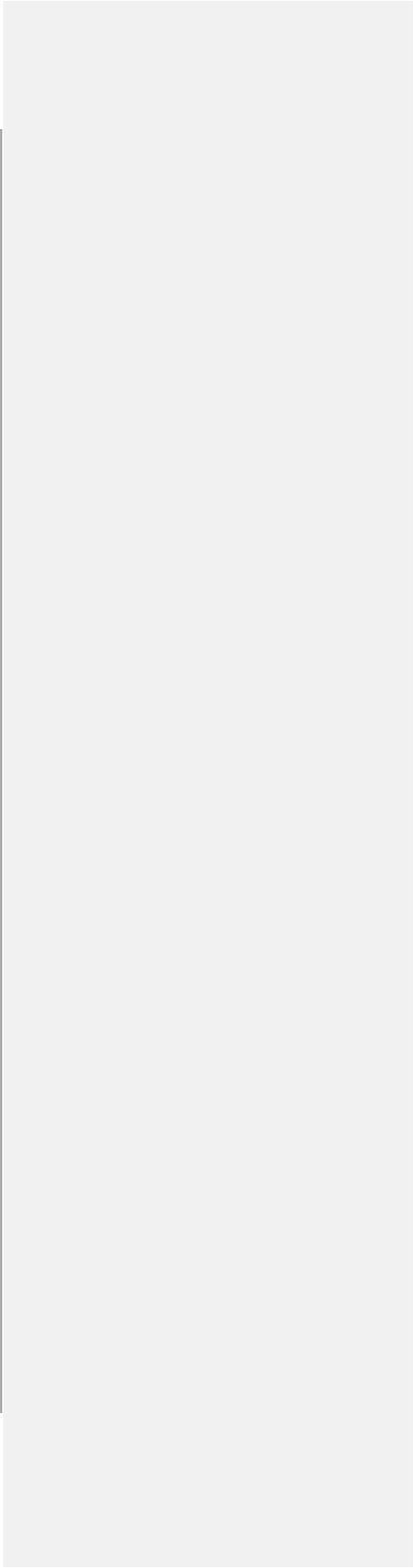
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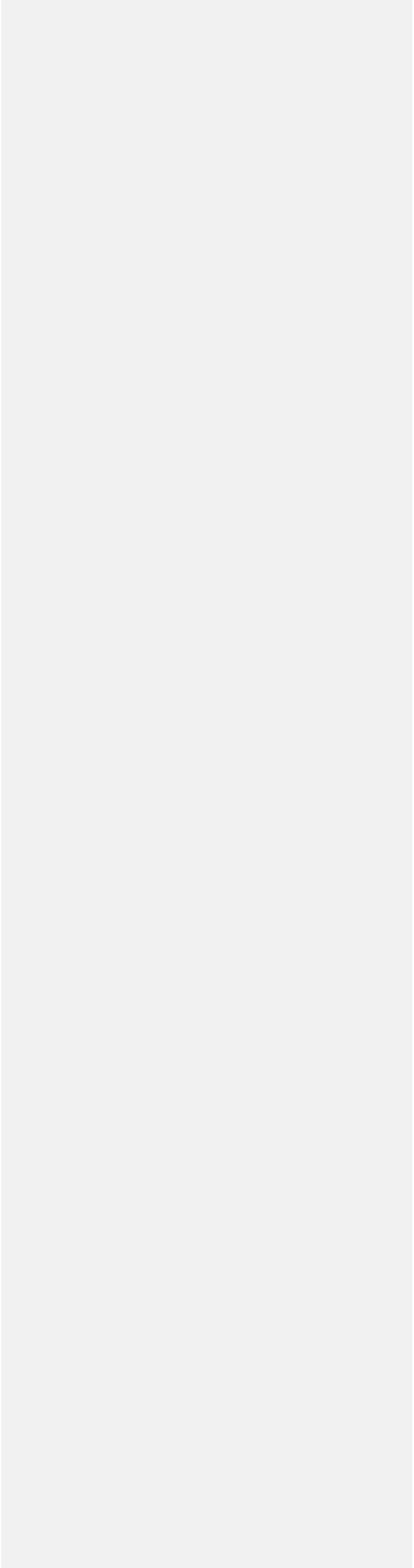
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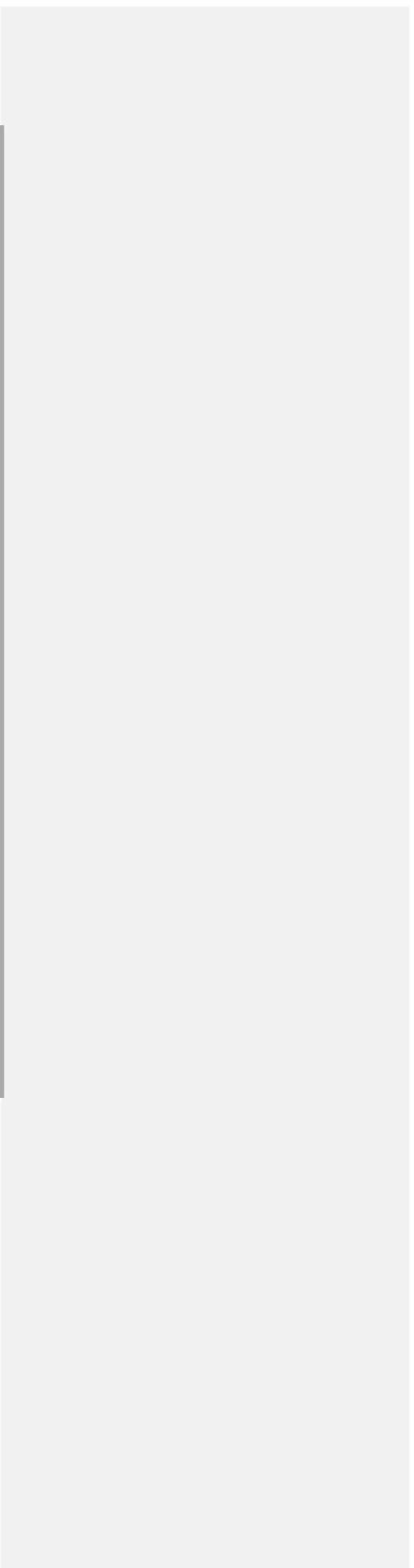
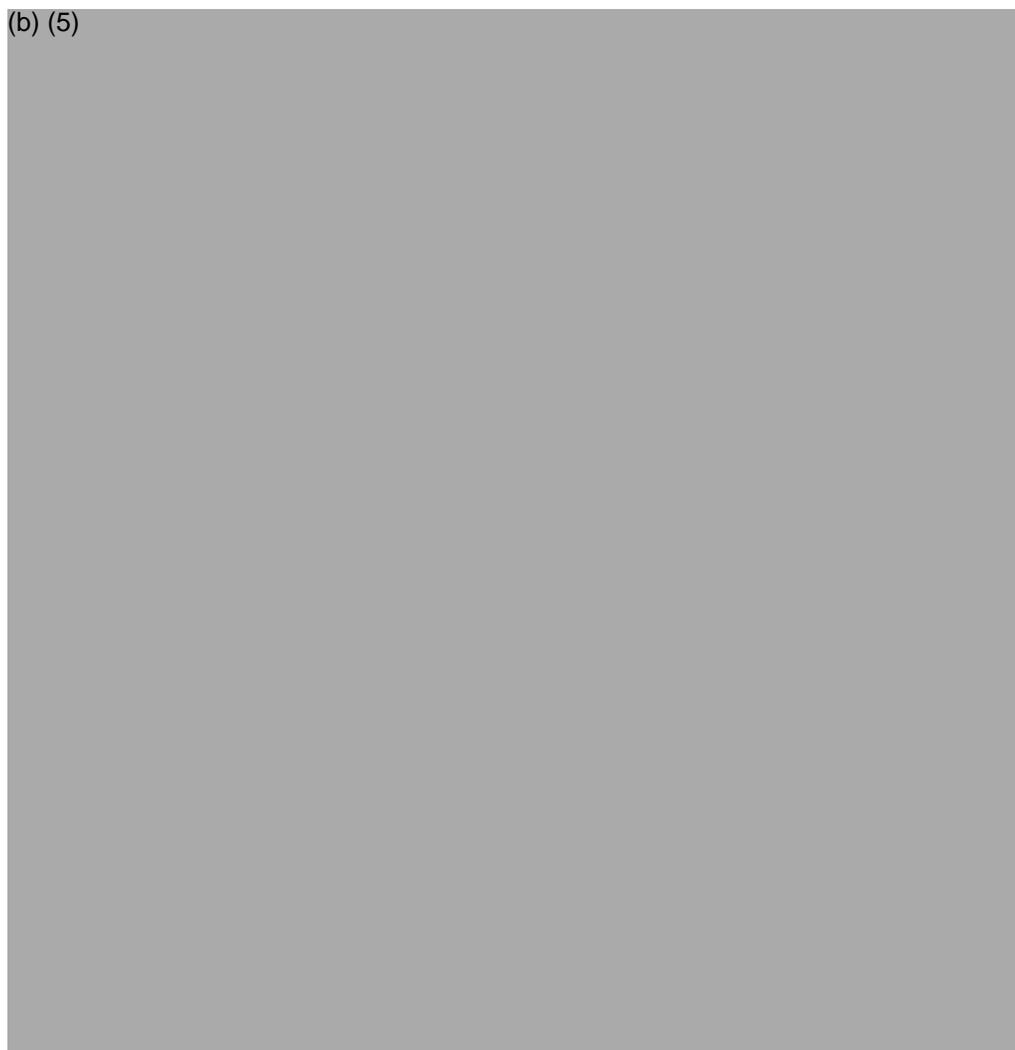
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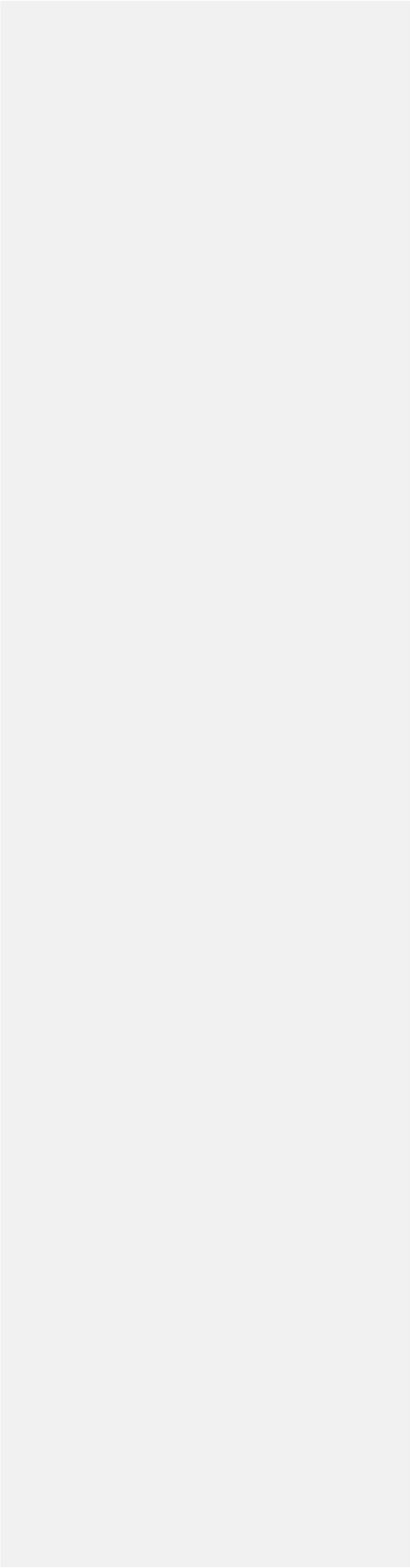
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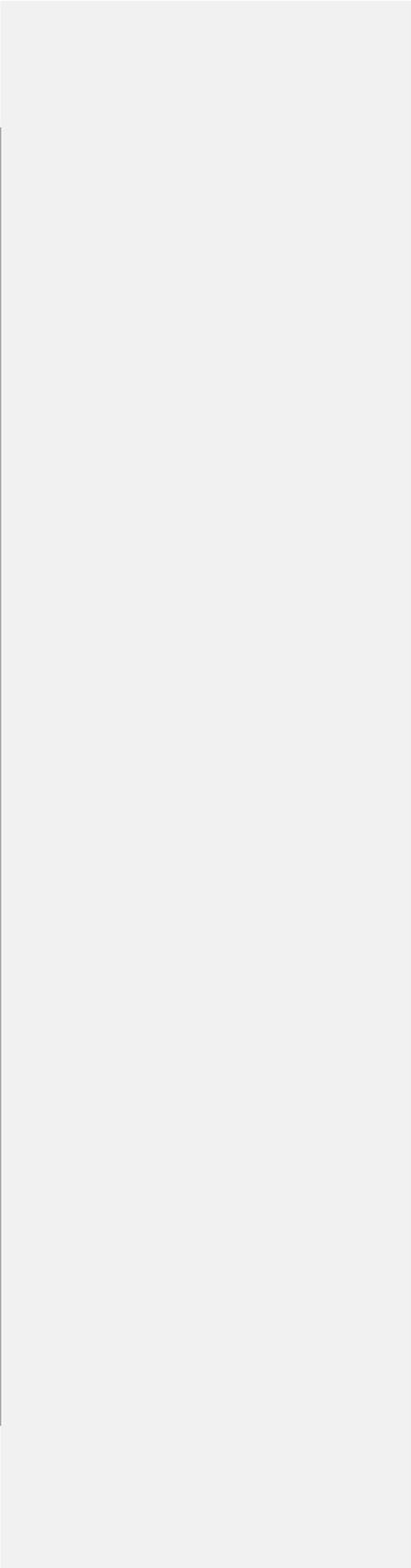
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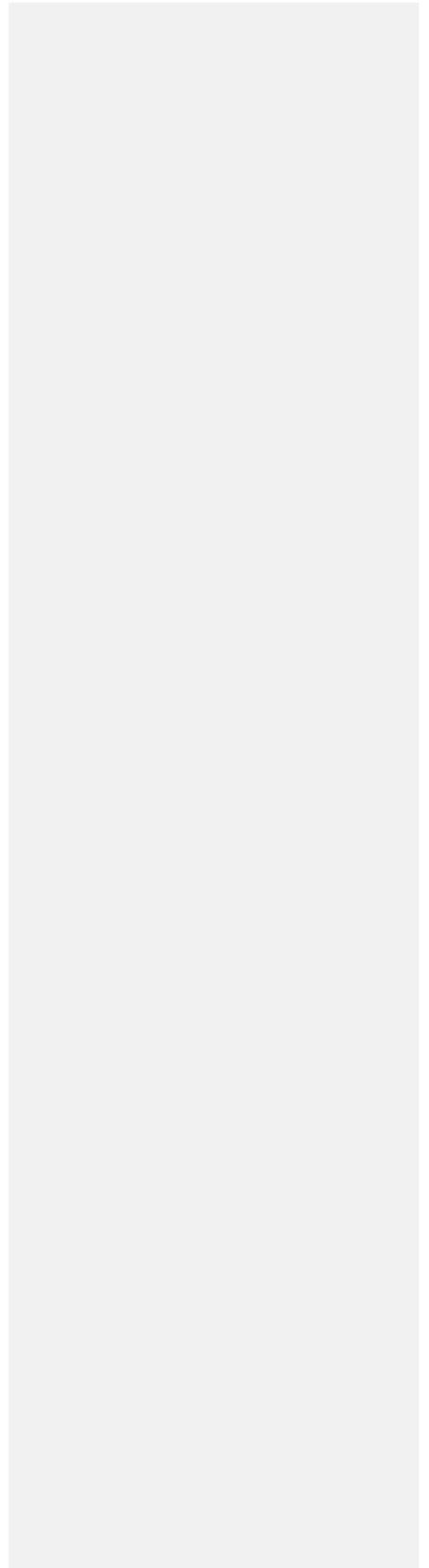
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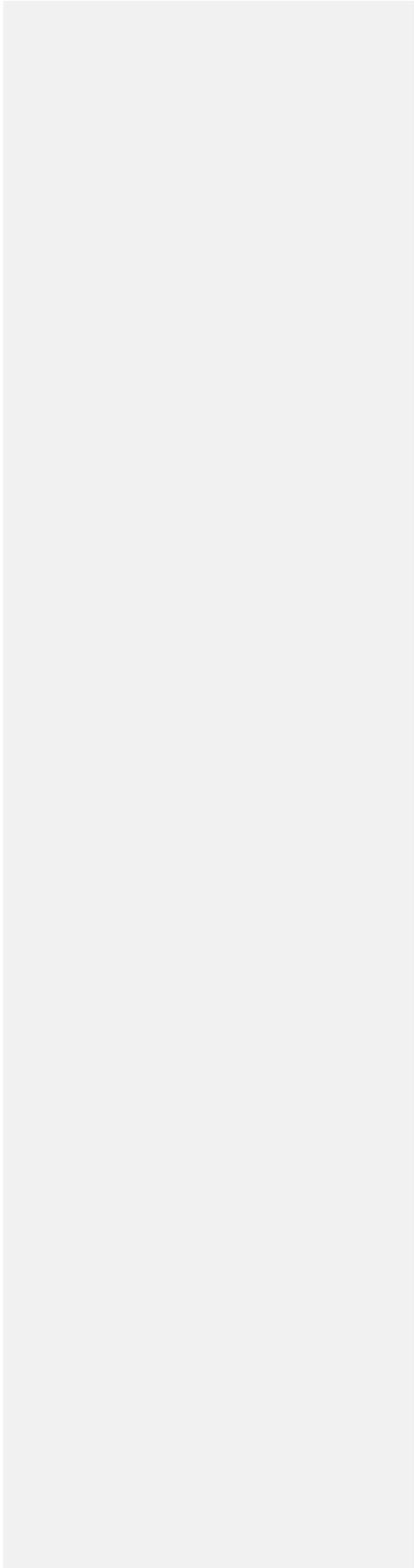
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(b) (5)



(b) (5)

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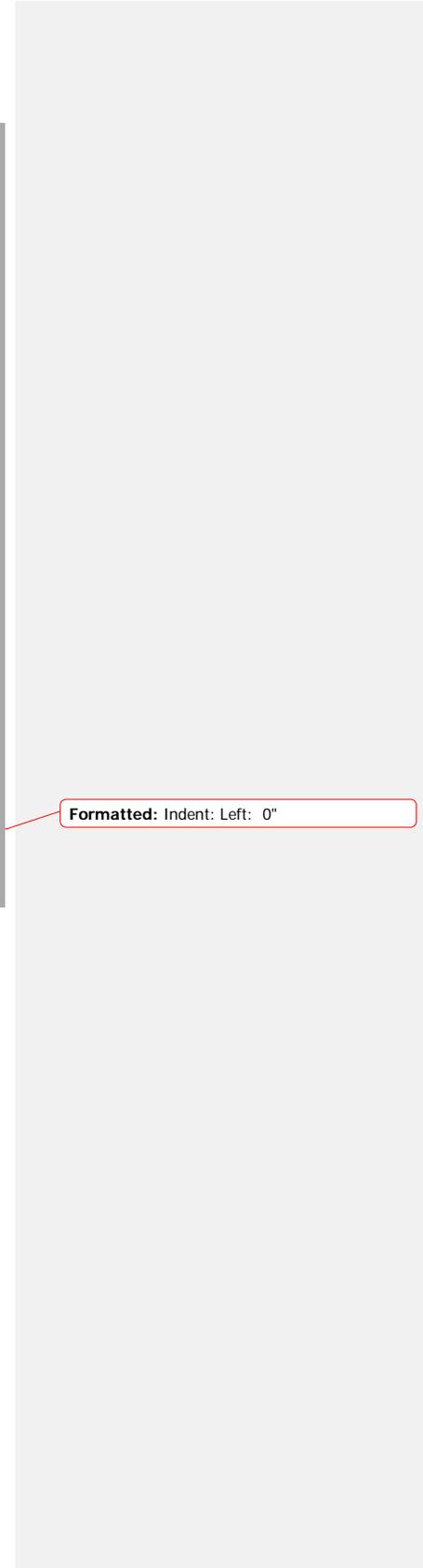
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e

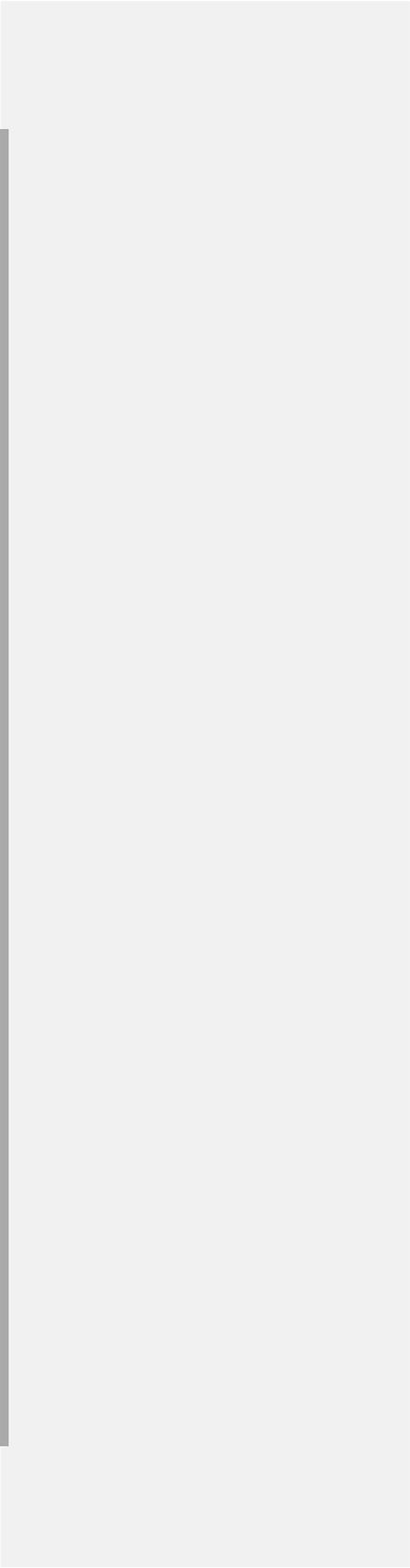
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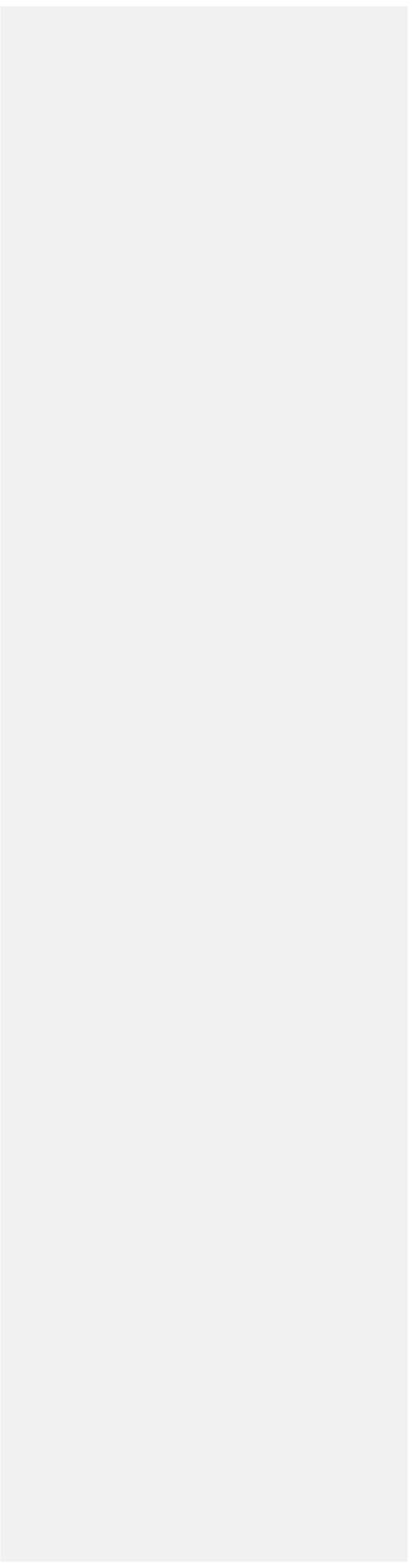
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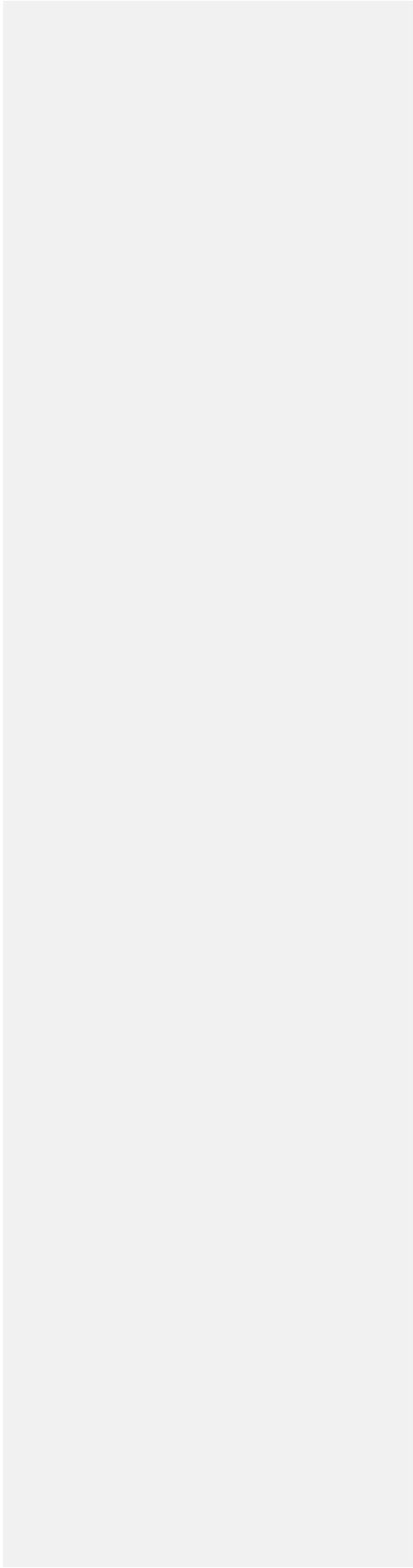
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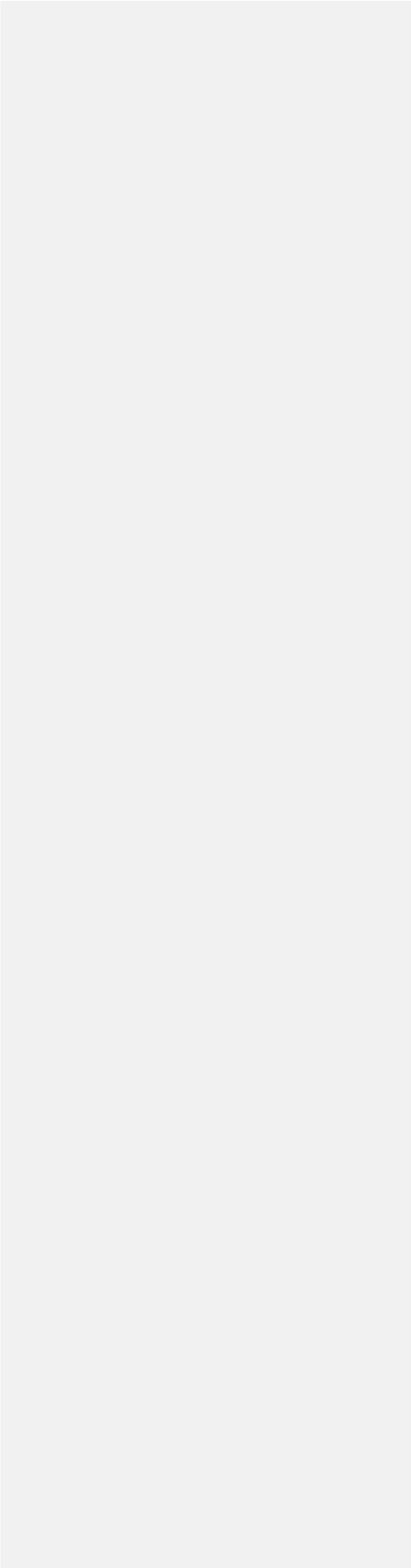
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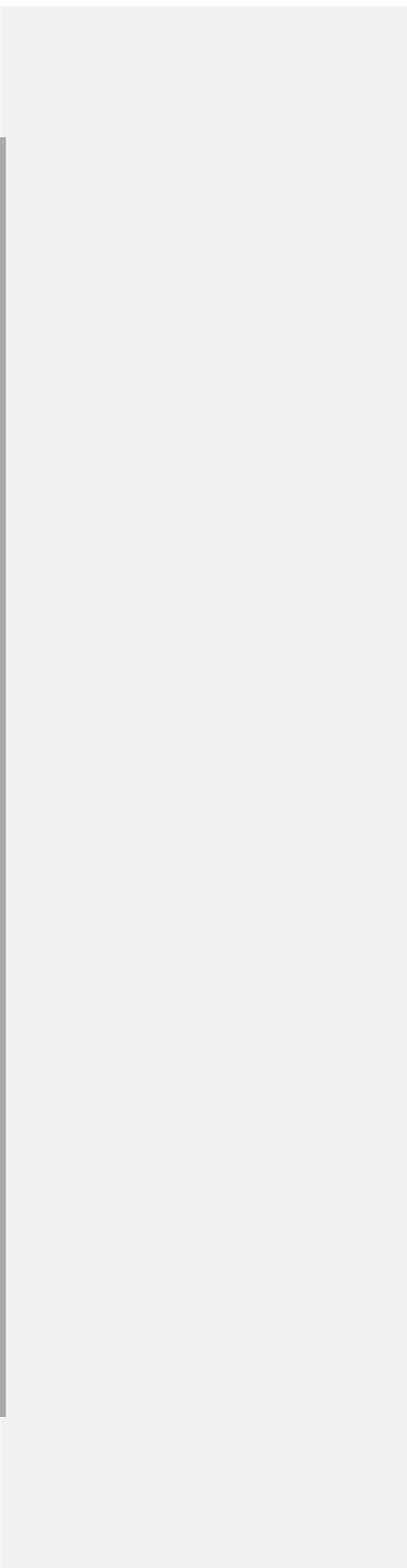
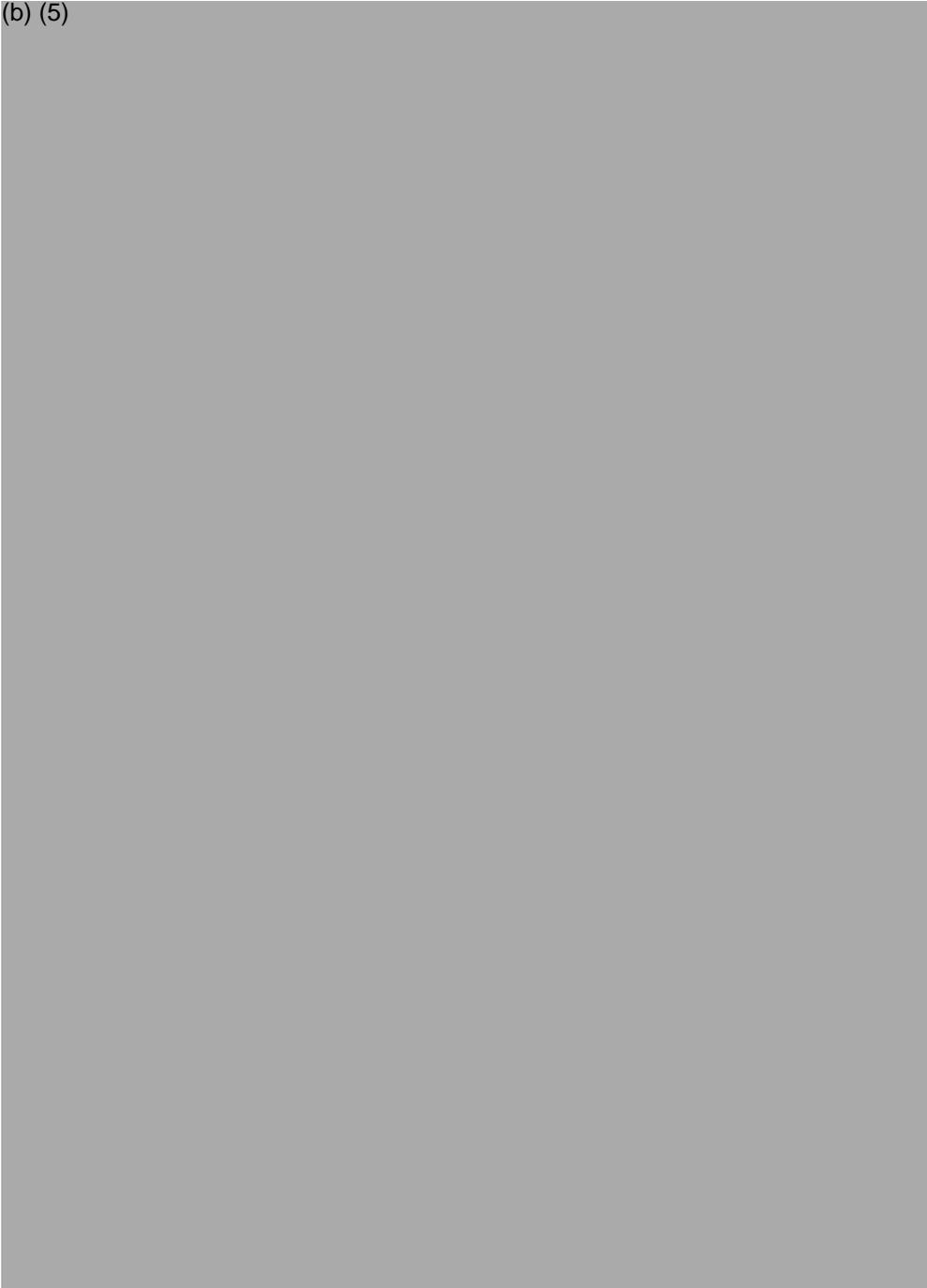
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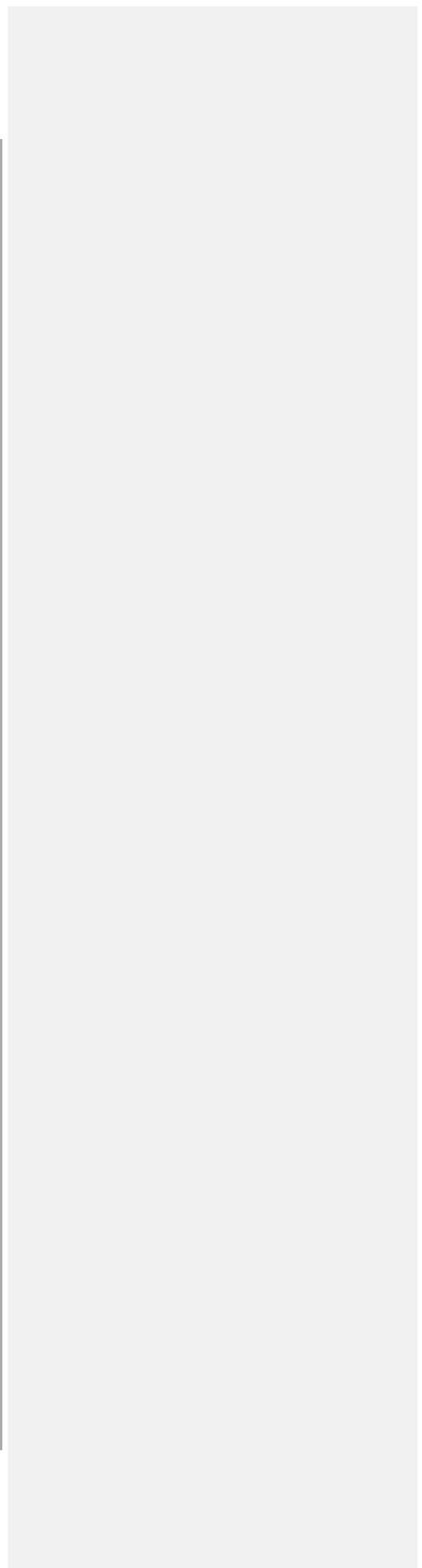
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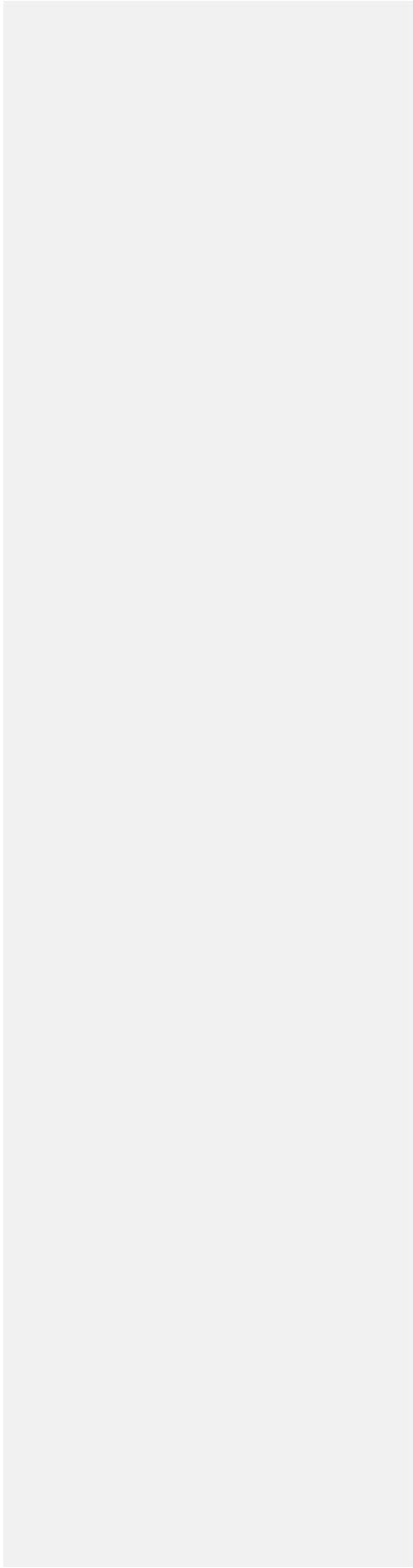
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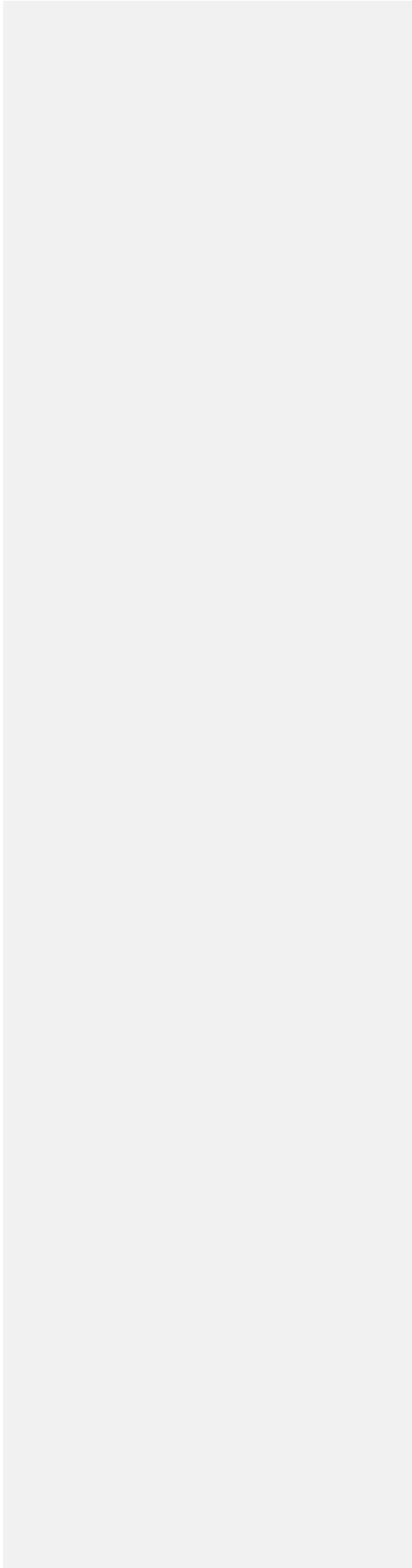
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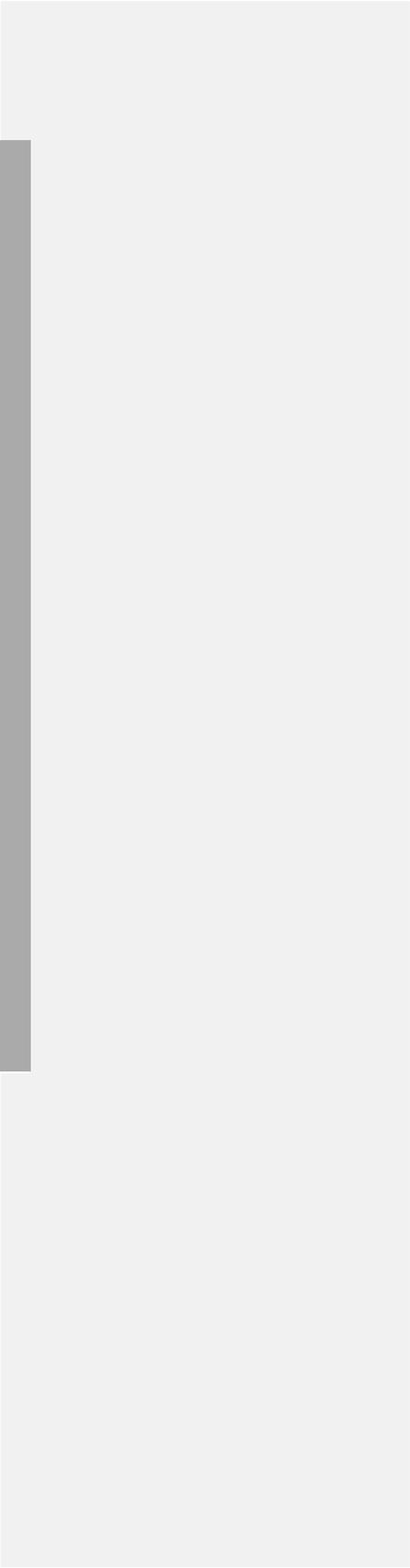
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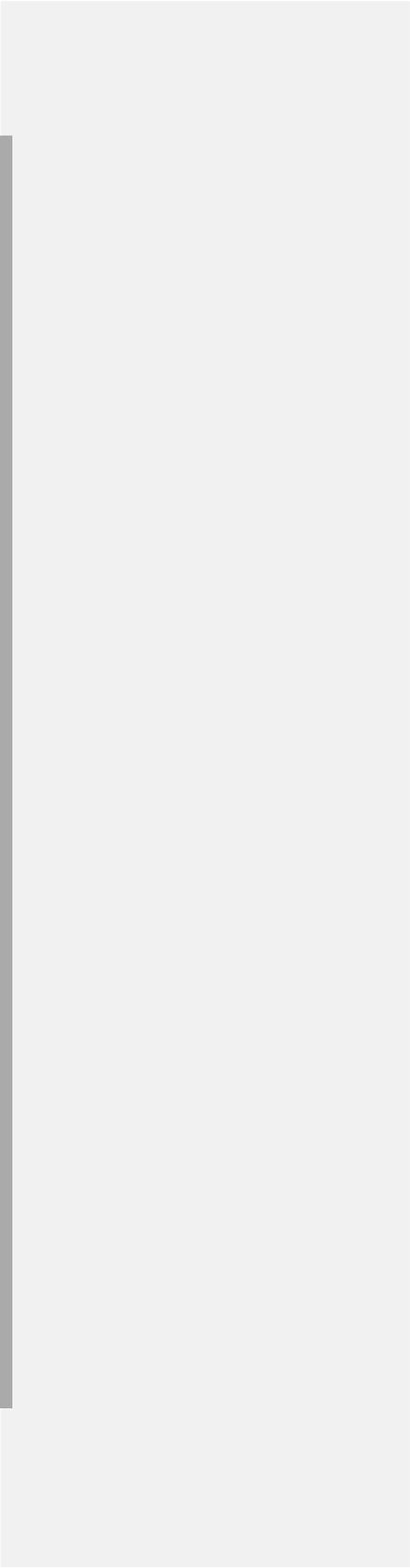
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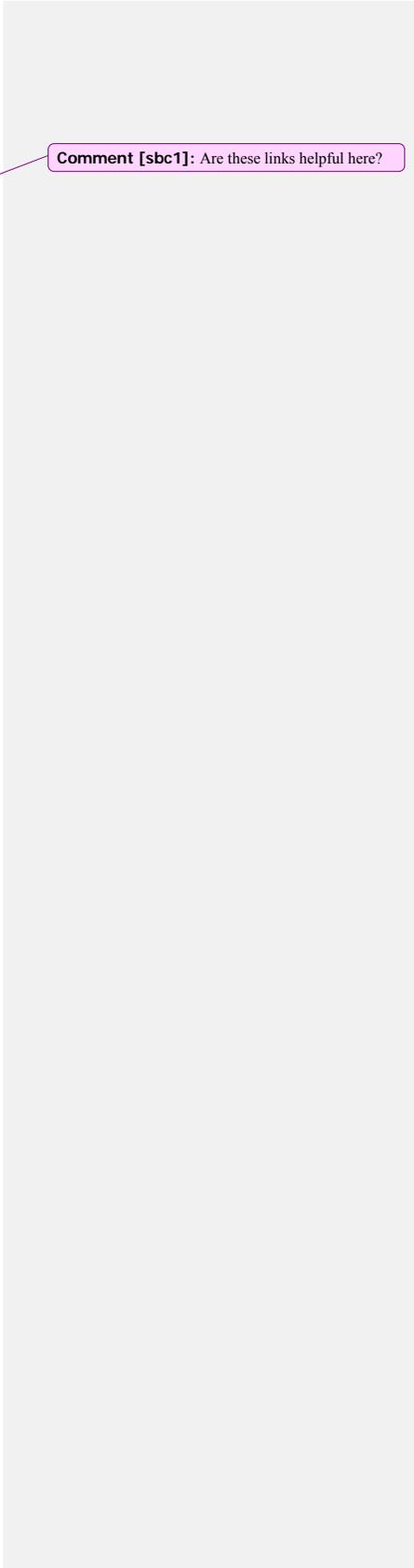
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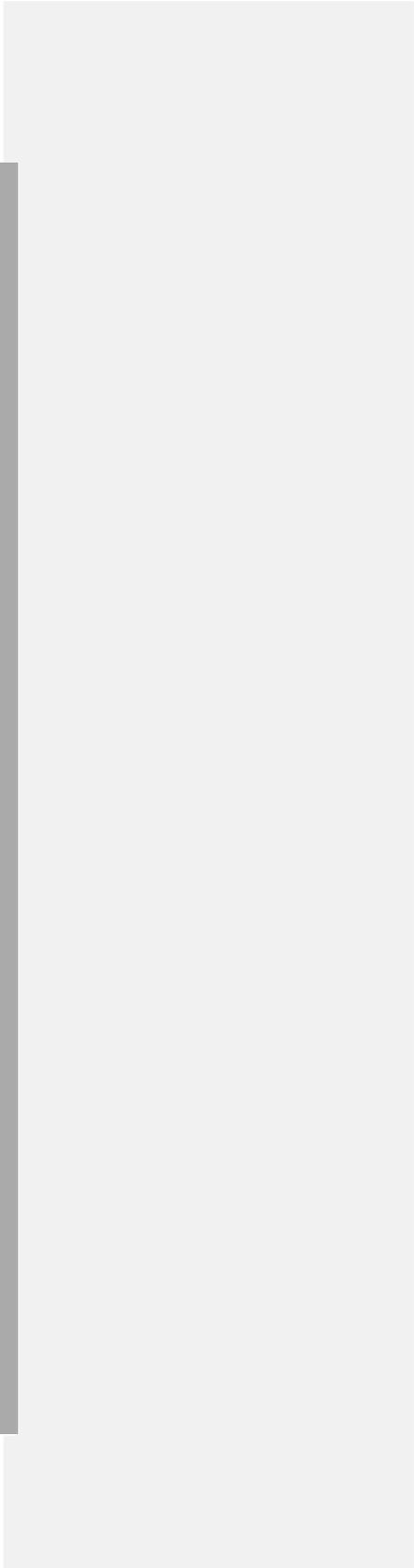
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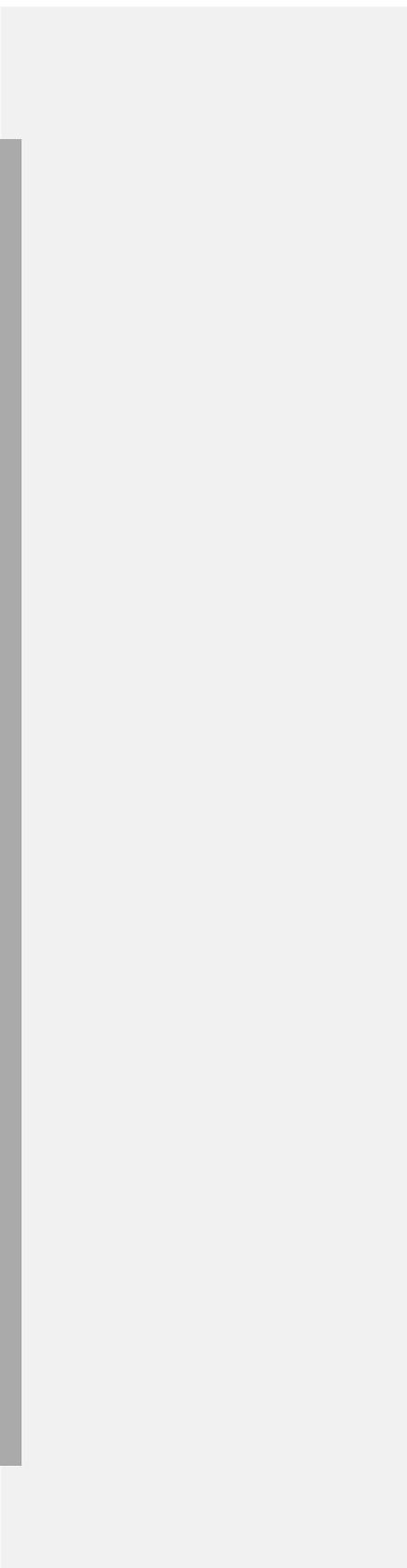
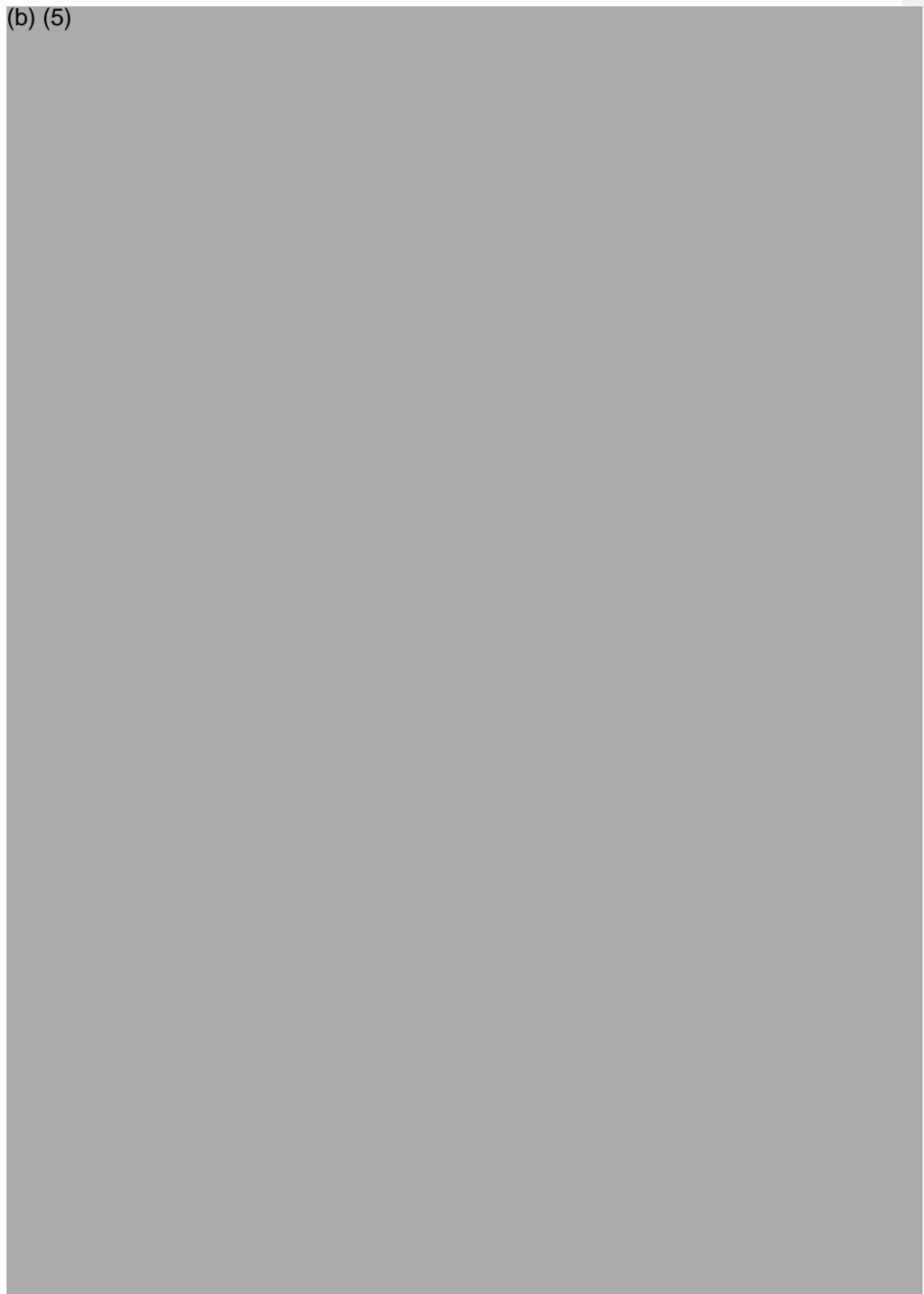
Comment [sbc1]: Are these links helpful here?



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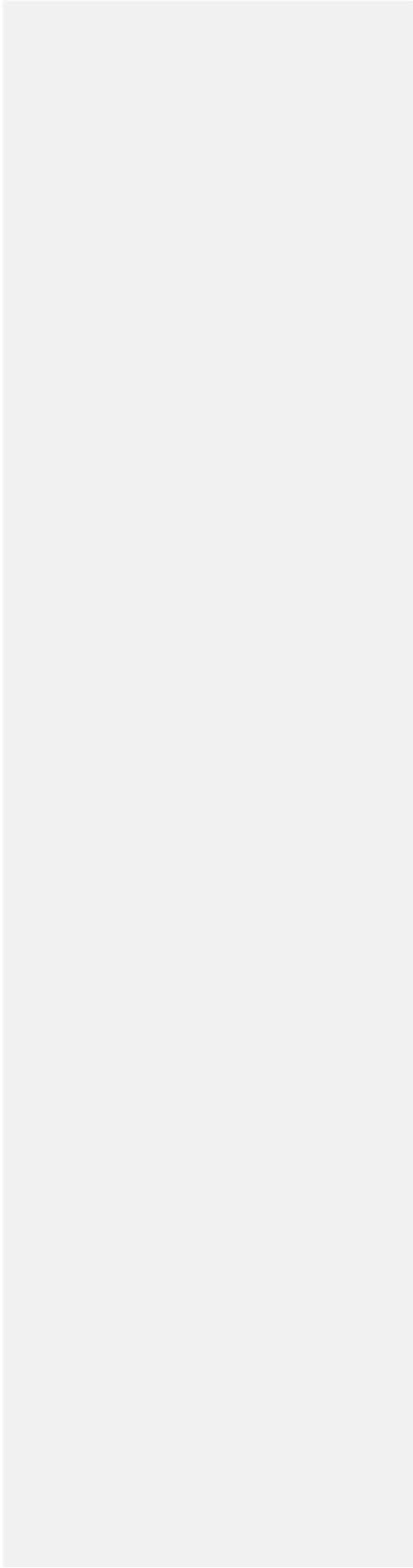
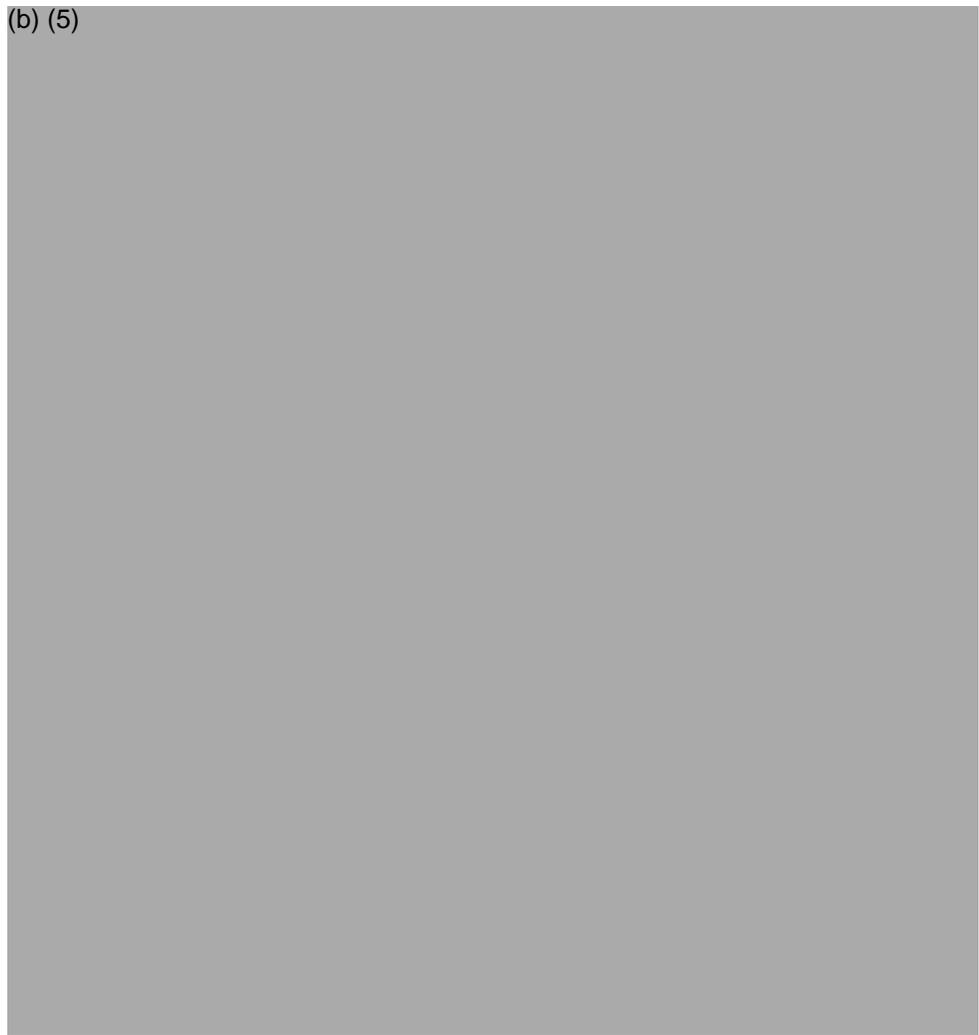
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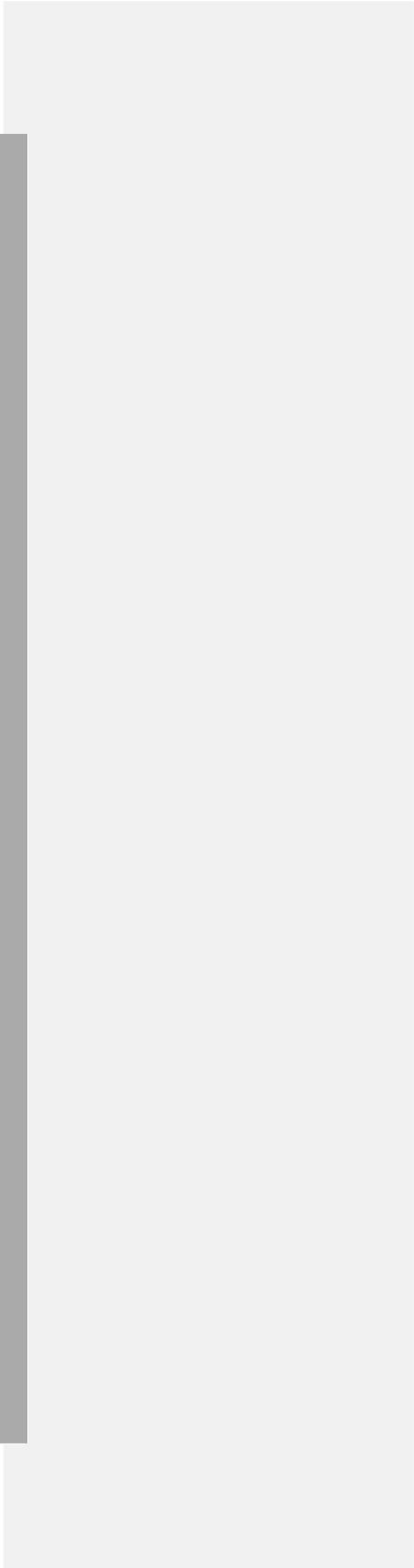
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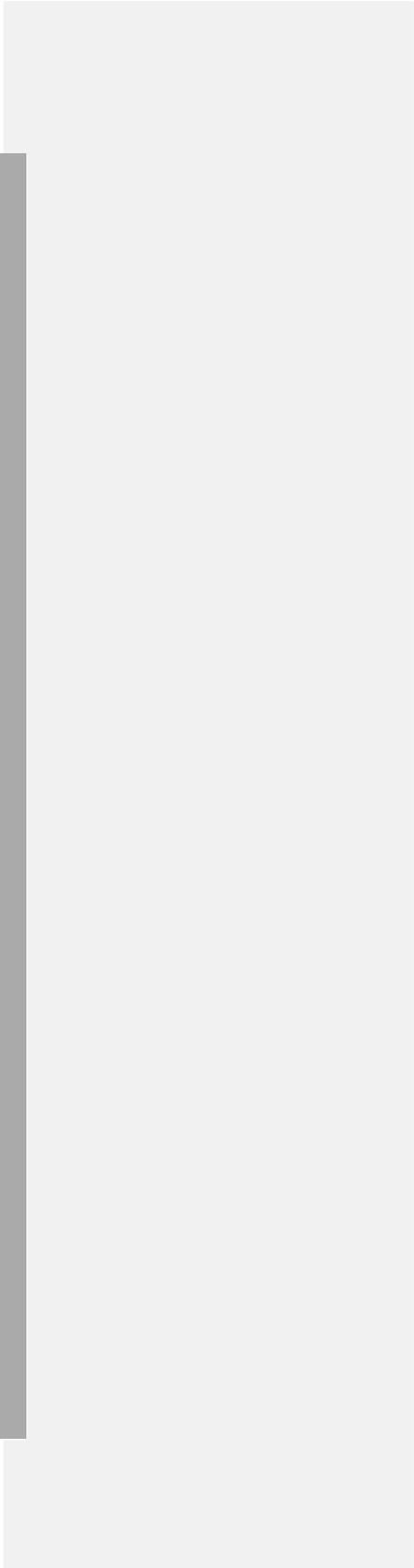
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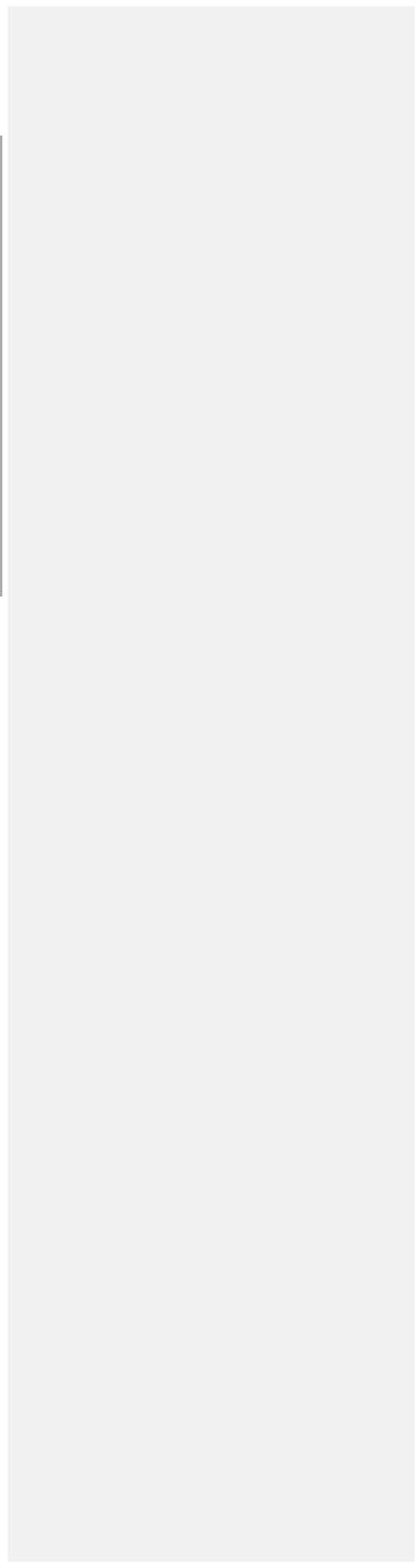
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(b) (5)



Not Responsive

Seth B Carpenter/BOARD/FRS  
01/22/2009 08:55 AM

To  
Roberto Perli/BOARD/FRS@BOARD, James A Clouse/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD  
cc  
Lyle Kumasaka/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD  
Subject  
transparency website--H41 primer

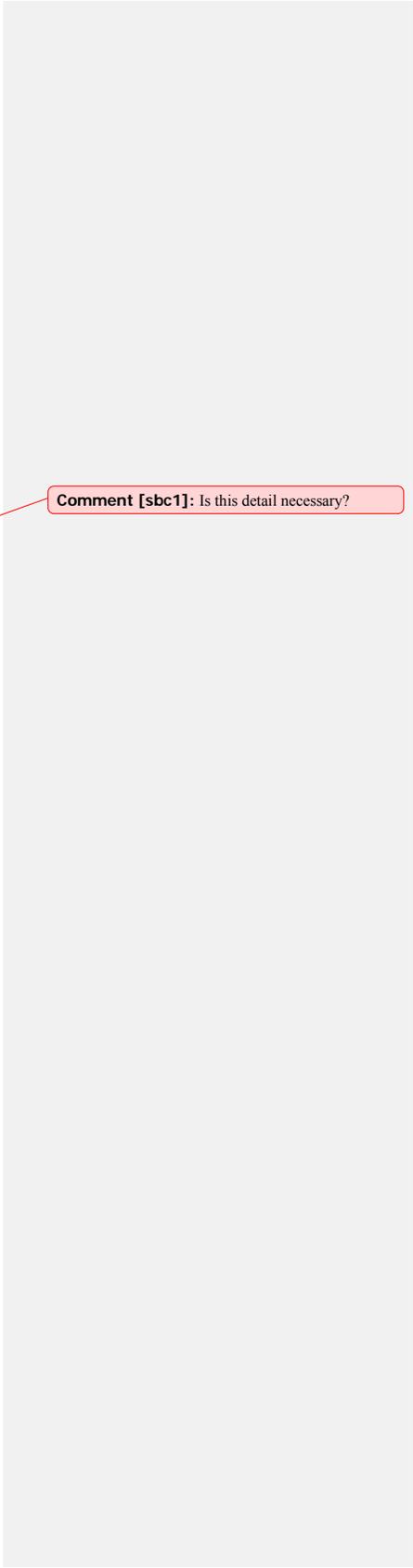
So . . . I could go on for hours, nay, days, about the H.4.1. Waxing  
eloquent and philosophical if, perhaps, dull. That said, finding the  
right level of detail to explain is less clear to me.

(b) (5)

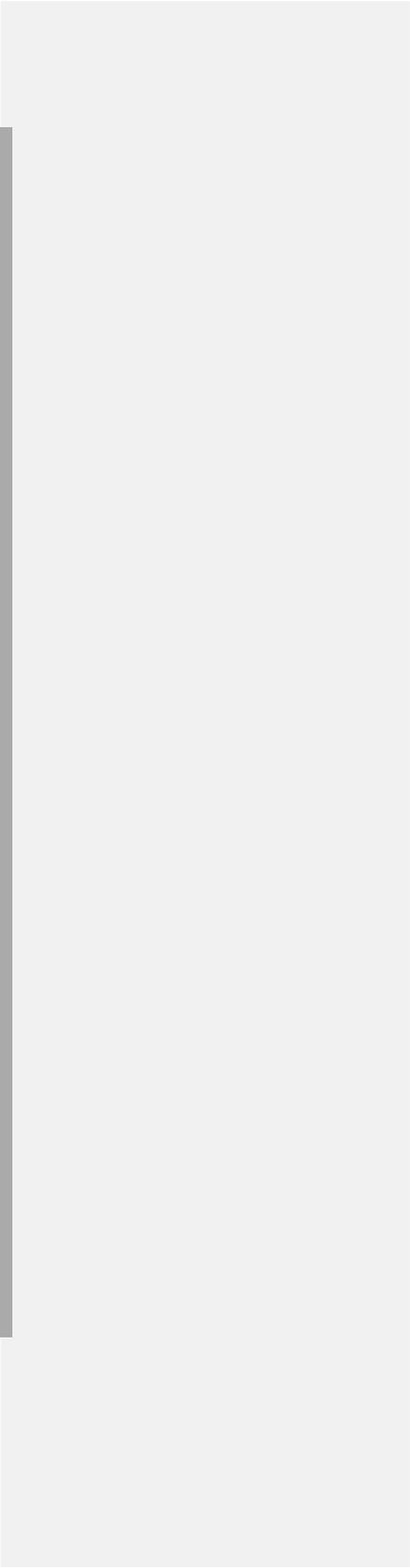
(b) (5)



Comment [sbc1]: Is this detail necessary?



(b) (5)



(b) (5)



Seth B Carpenter/BOARD/FRS  
02/02/2009 10:17 AM

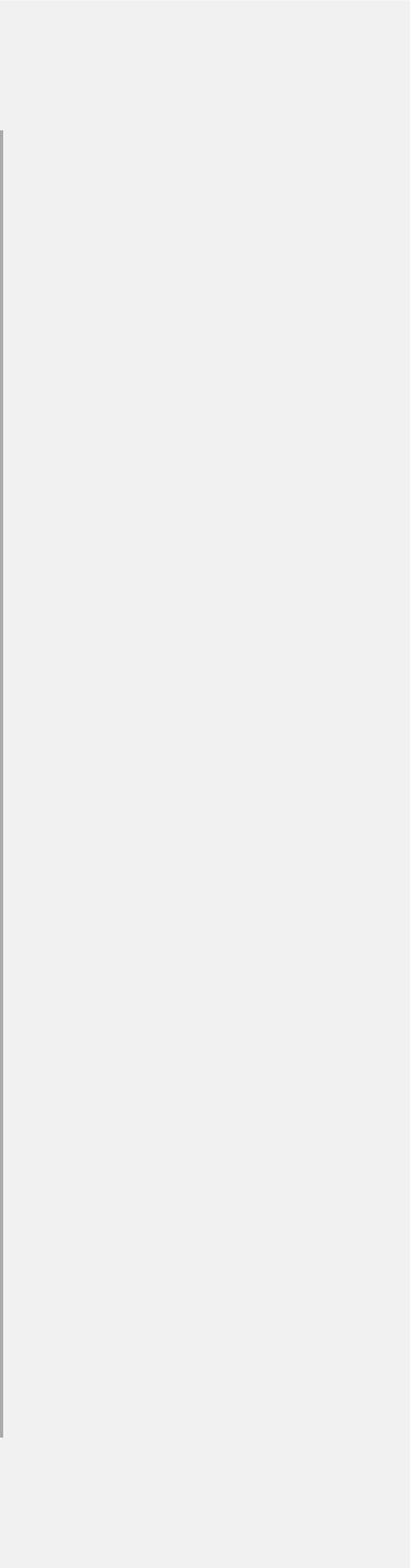
To  
James A Clouse/BOARD/FRS@BOARD  
cc  
Roberto Perli/BOARD/FRS@BOARD, Jane E Ihrig/BOARD/FRS@BOARD, Steve-MA  
Meyer/BOARD/FRS@BOARD, Lyle Kumasaka/BOARD/FRS@BOARD, Julie A  
Jackson/BOARD/FRS@BOARD  
Subject  
transparency

All,  
Attached is a set of Word documents. The website has been updated to reflect the changes in these documents. I spent time this weekend going through most of them to try to align the styles more closely. I have not succeeded, by any means, but progress made. I would appreciate any and all comments on the documents. To make it easier, I can communicate the changes to our colleagues working on the website to try to limit version-control issues.

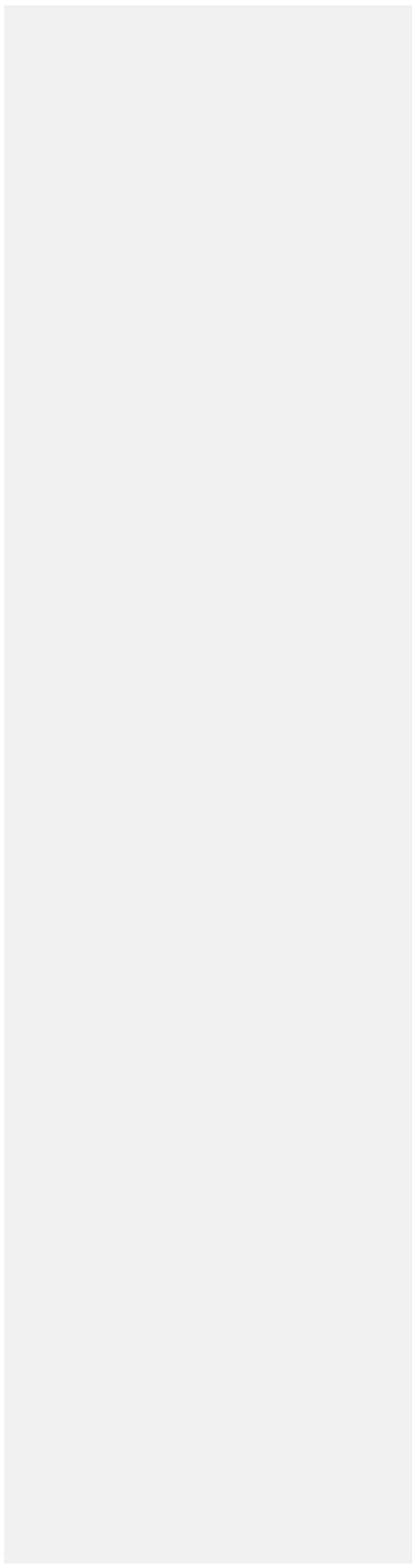
Brian is free tomorrow at 12:30, so I'm going to send out an invitation for that.

sbc

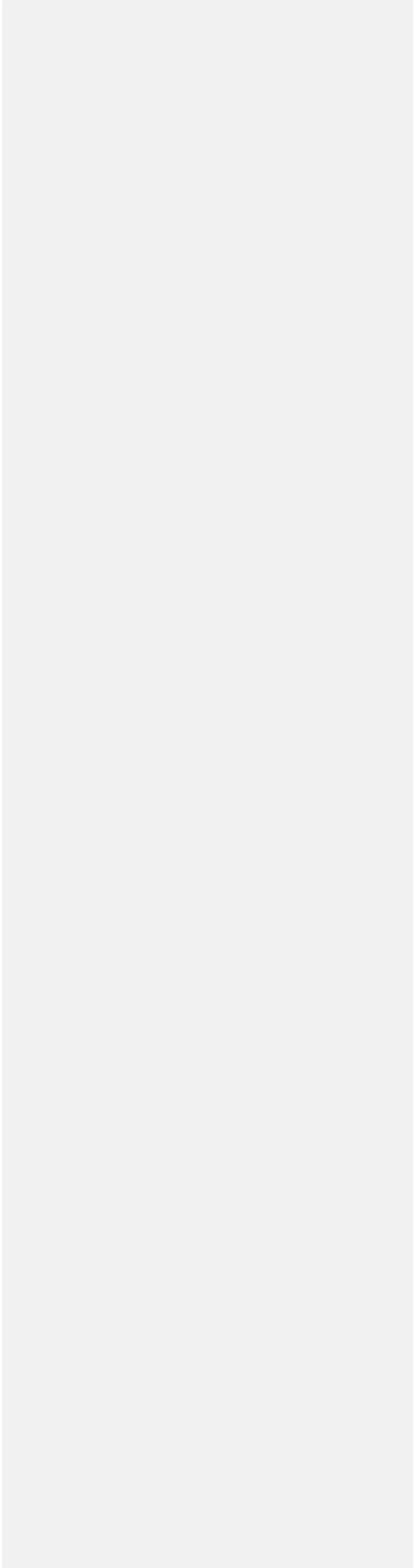
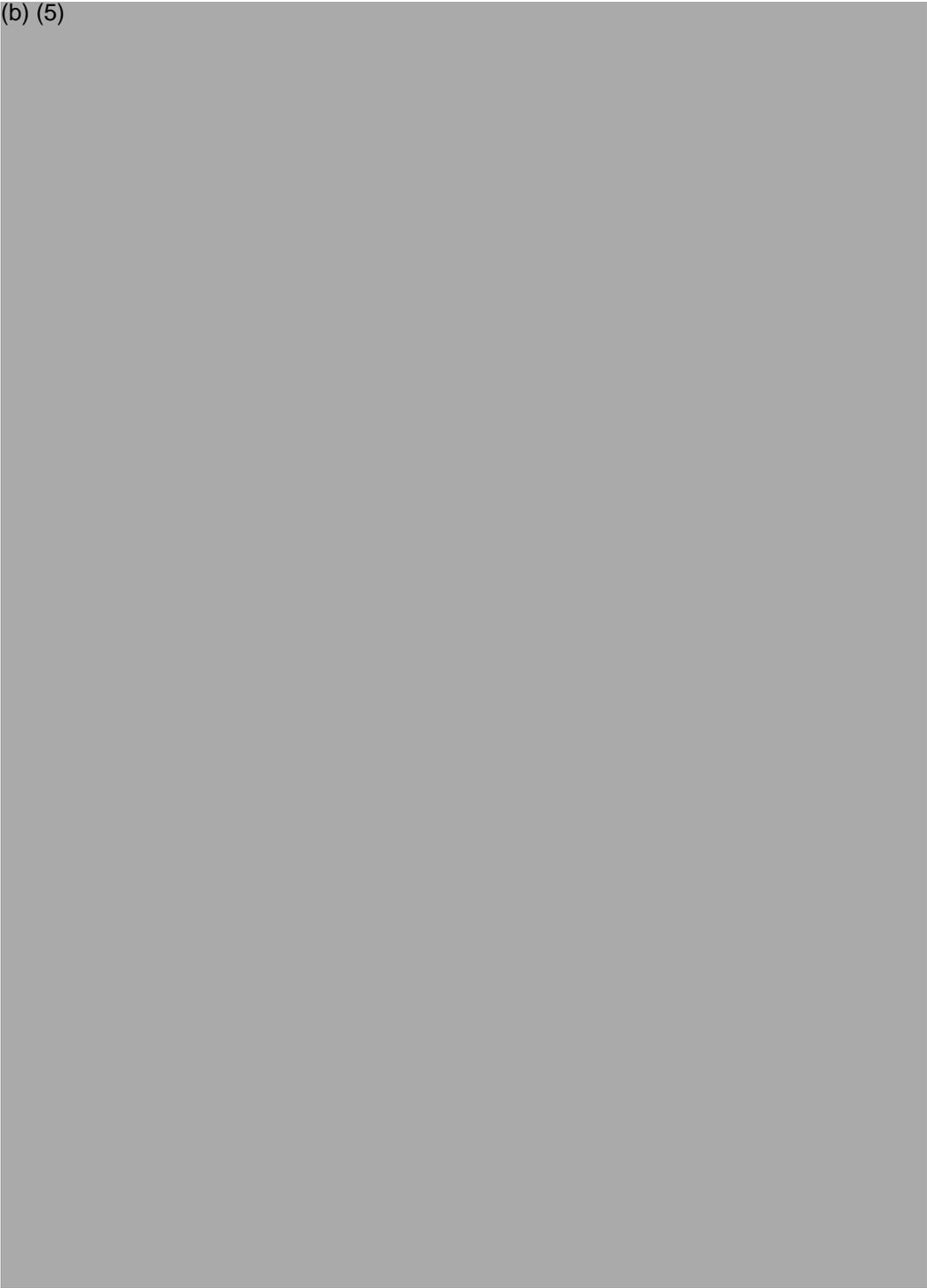
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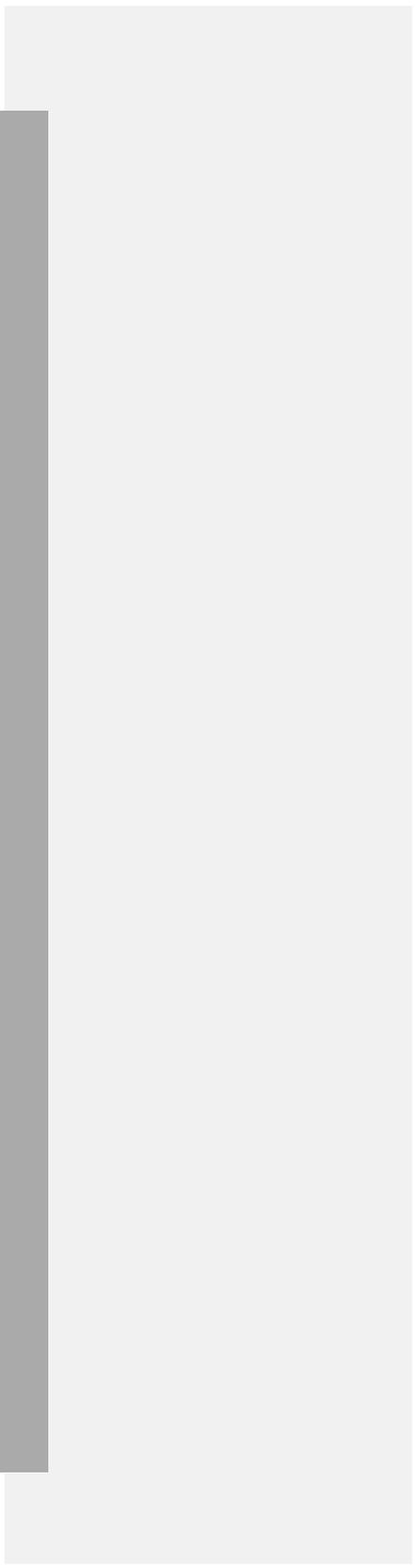
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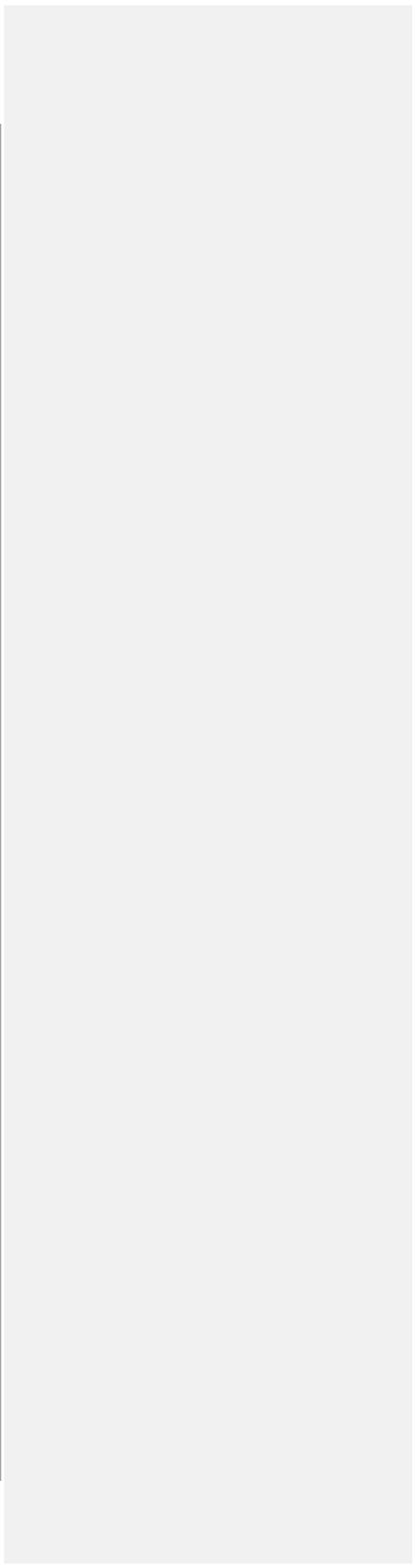
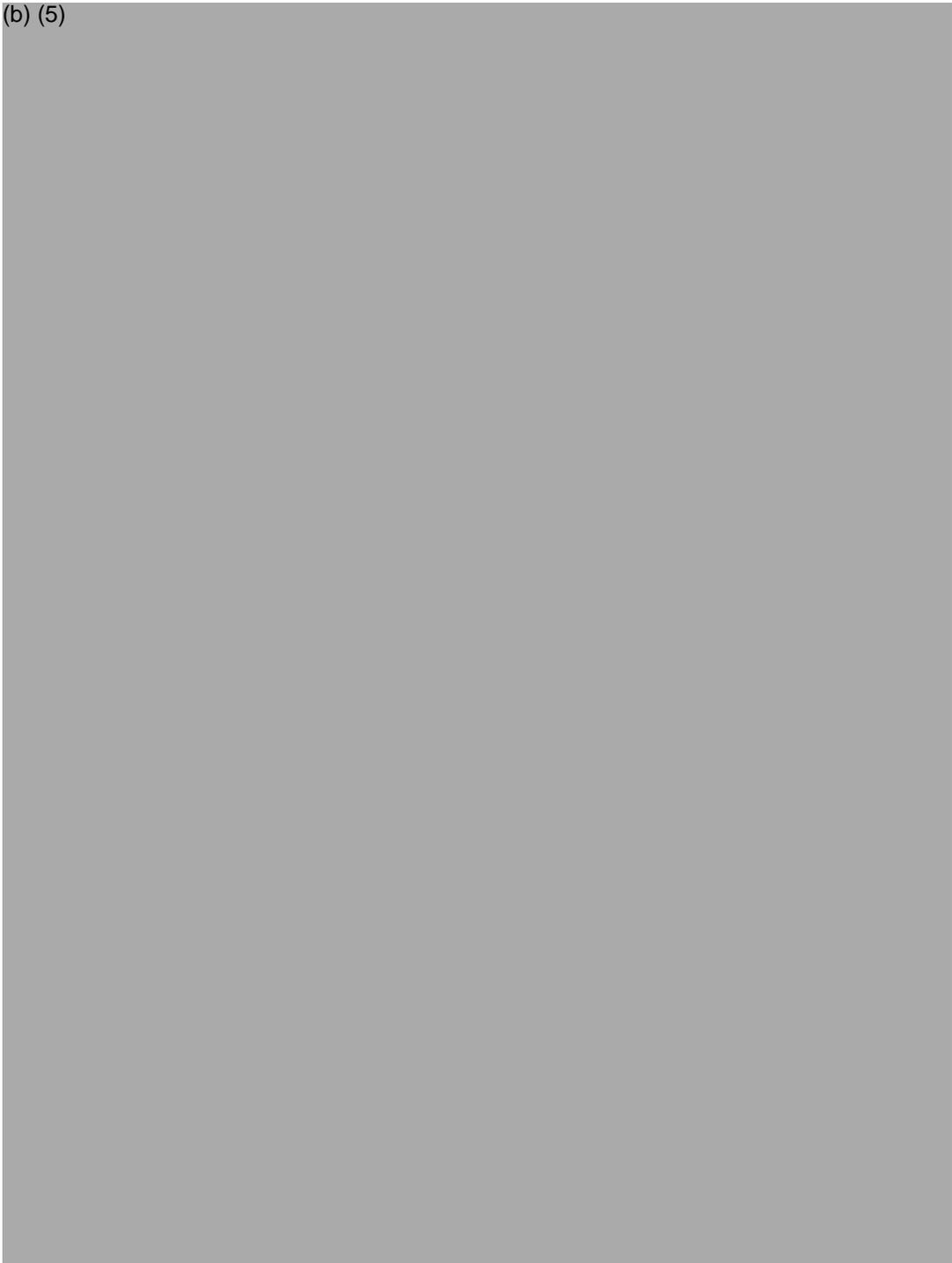
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Comment [f1]: [Link to Fed's balance sheet](#)

(b) (5)



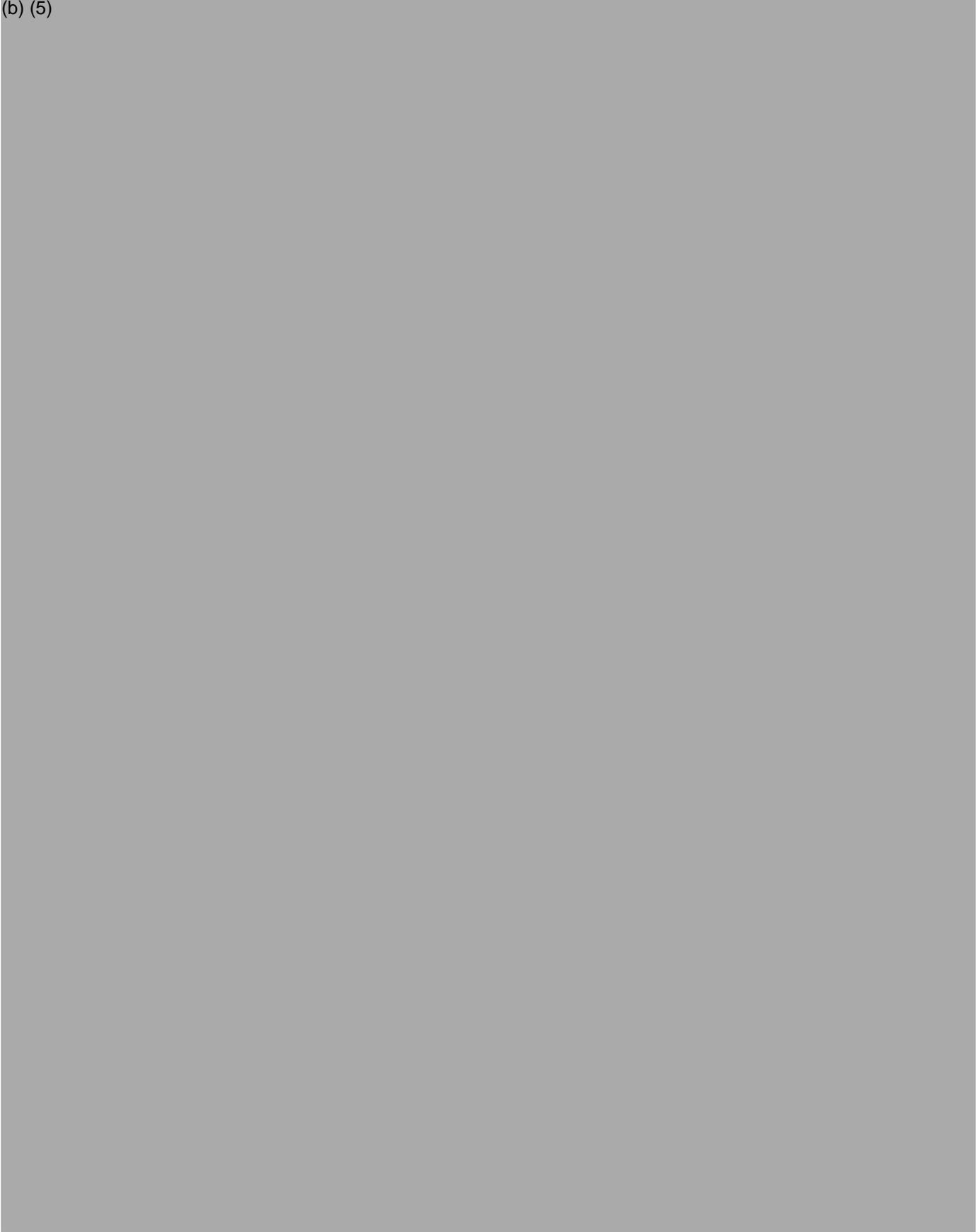
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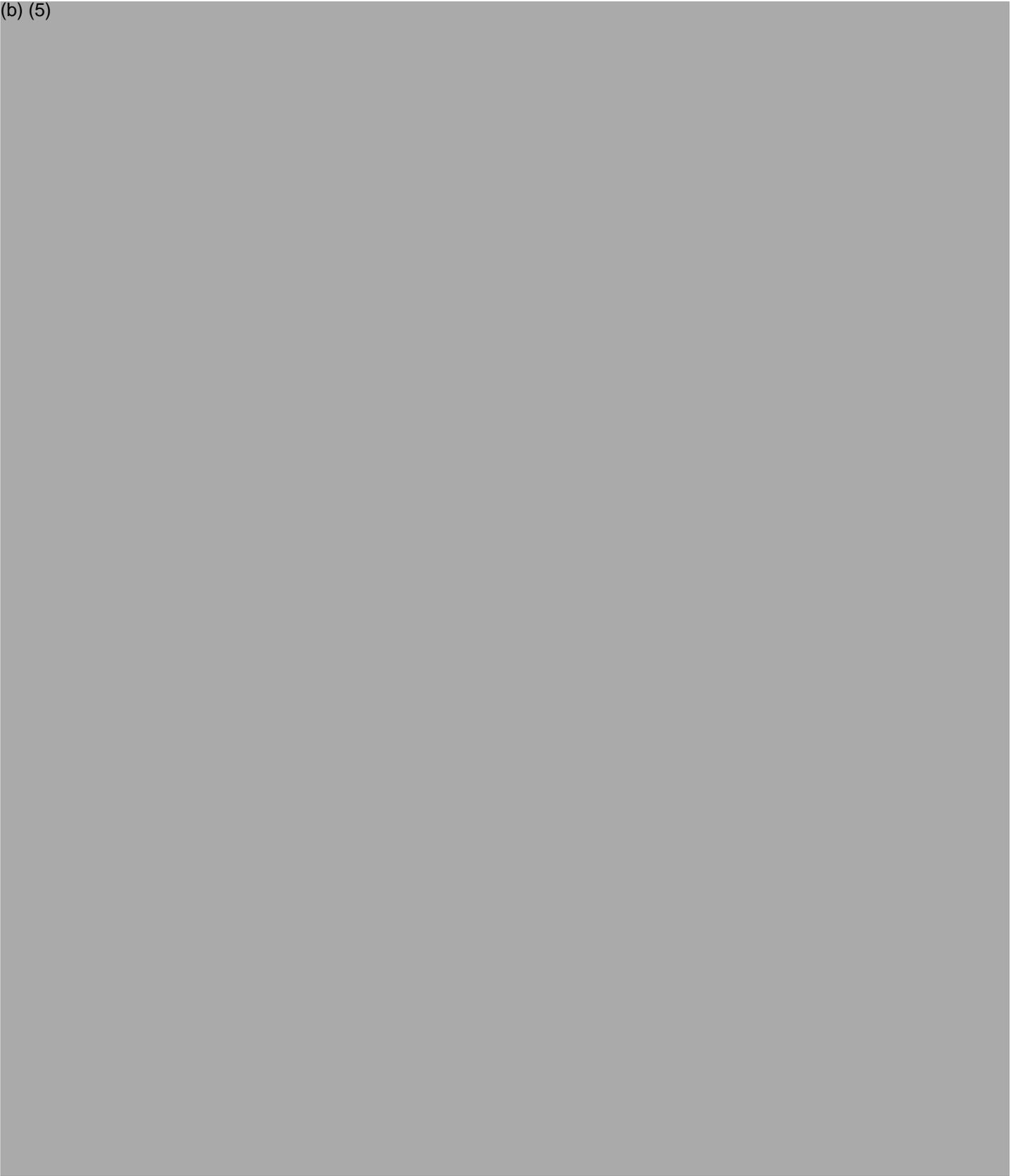
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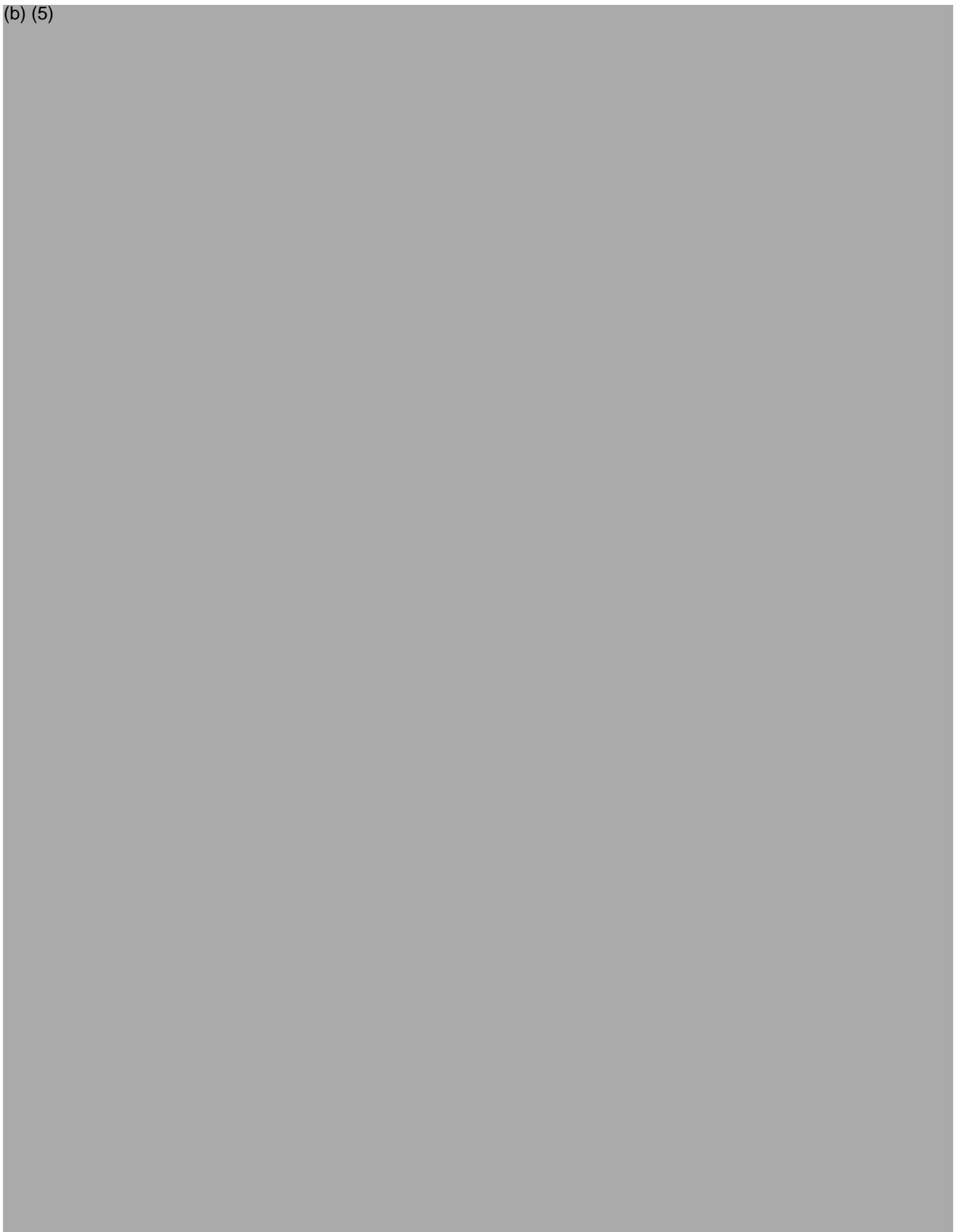
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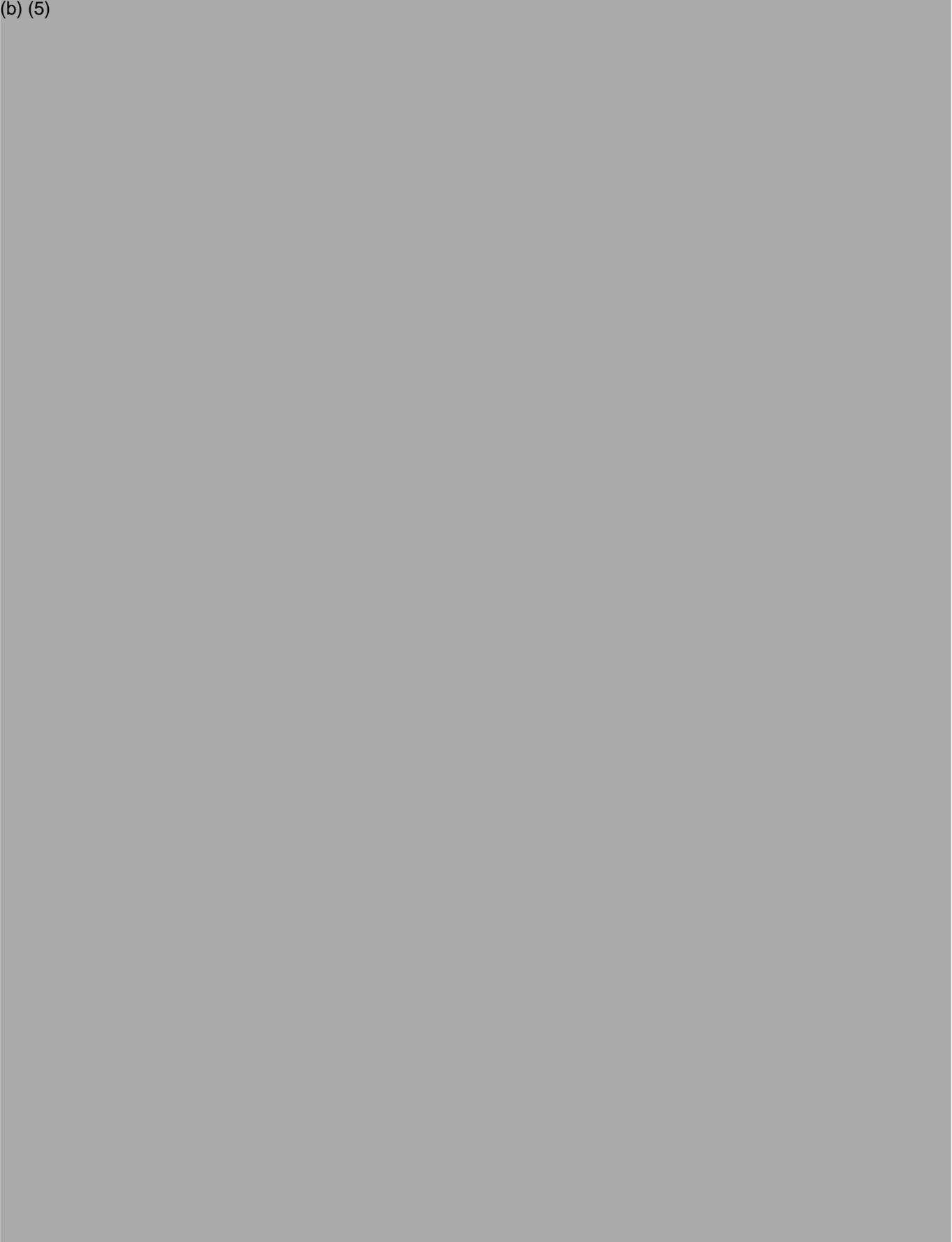
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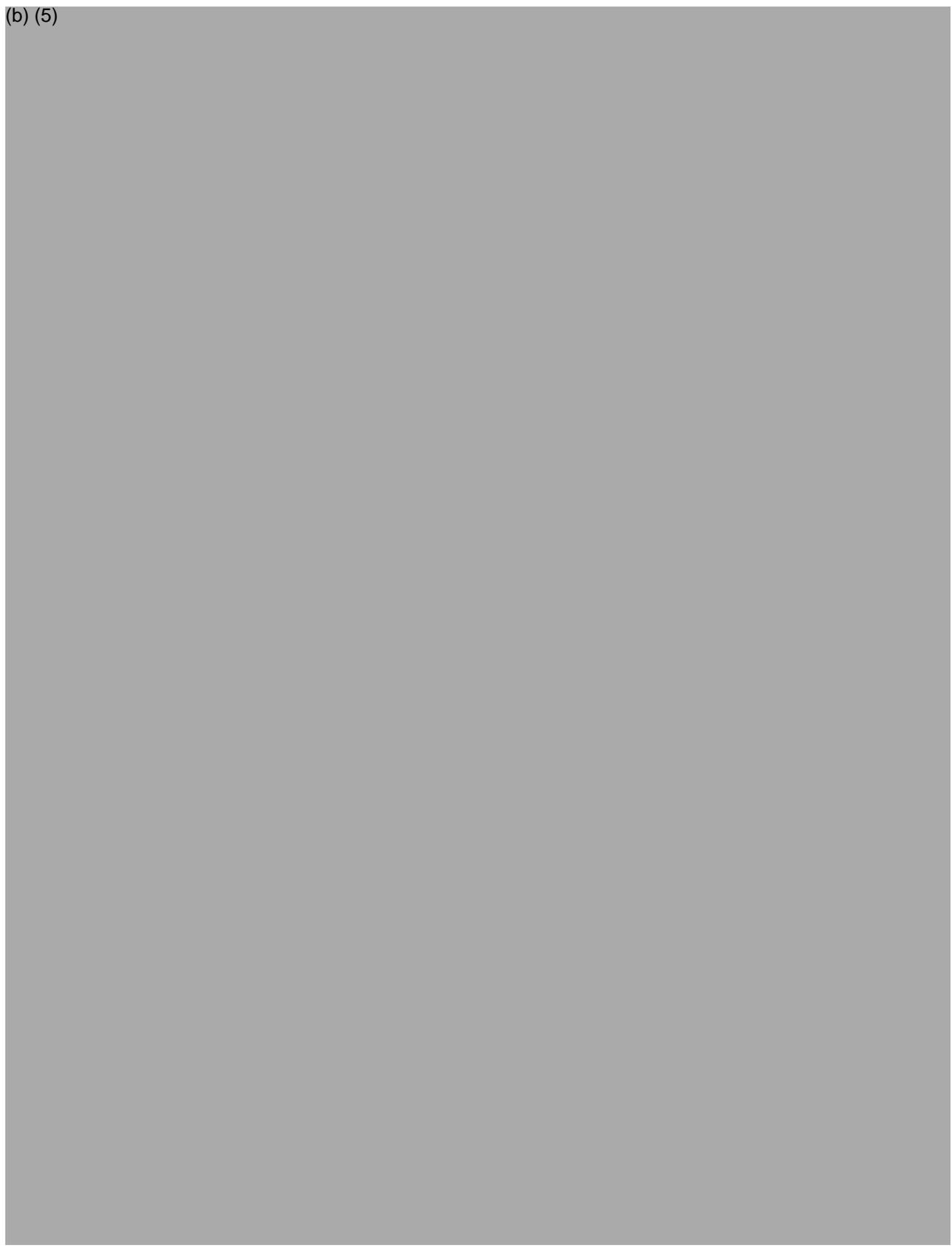
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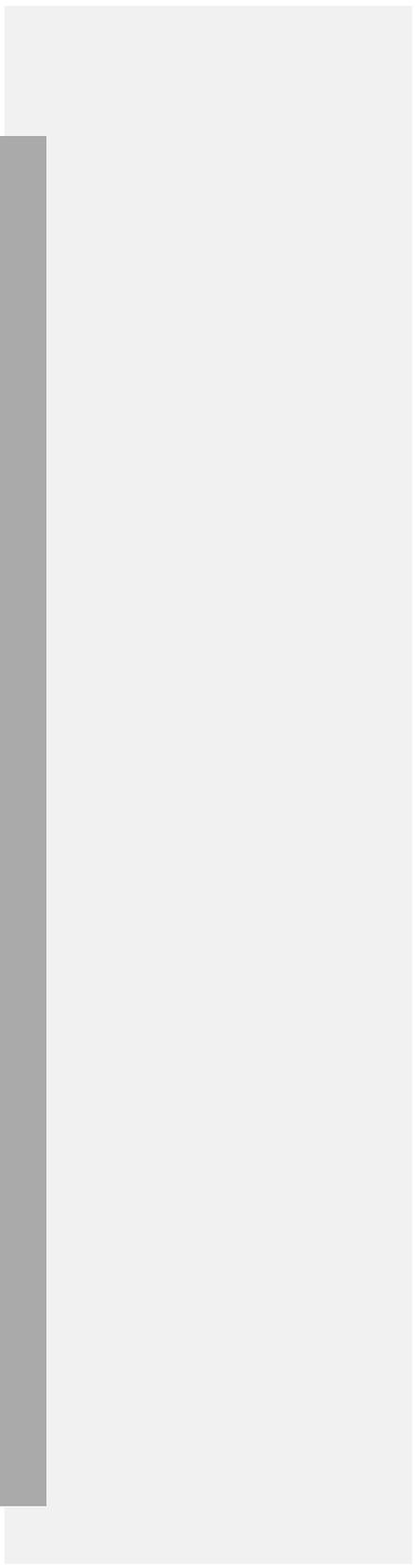
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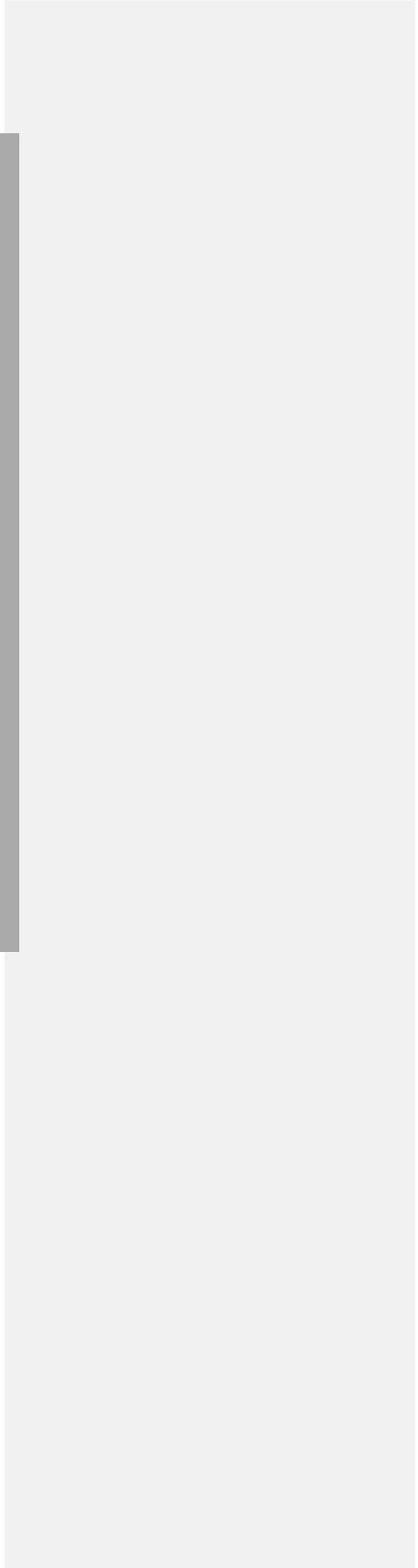
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**Comment [f1]:** Can we make this a link to the H 4 1 page, please

(b) (5)



(b) (5)

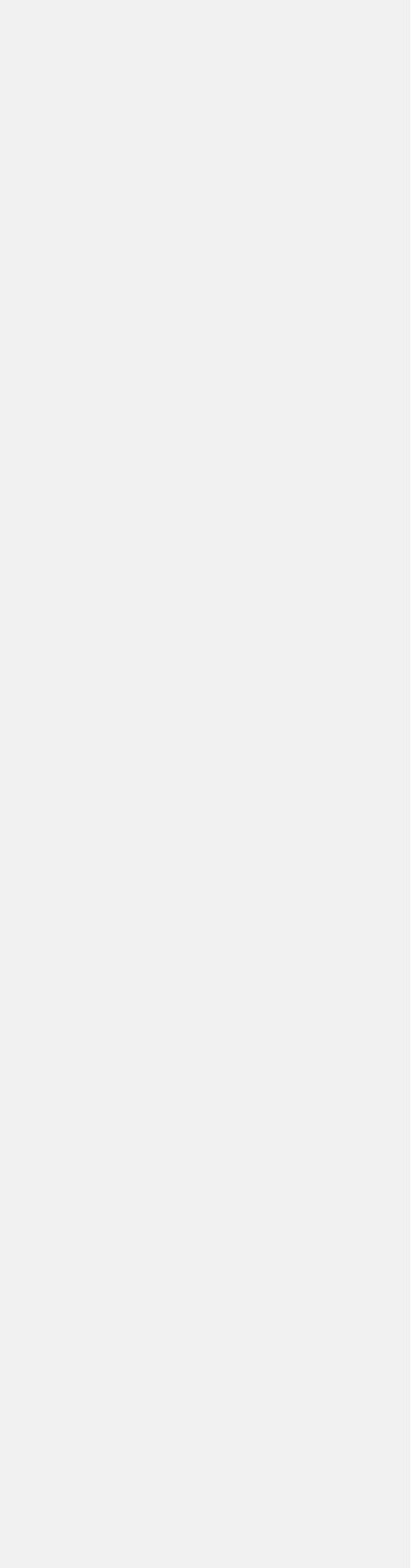


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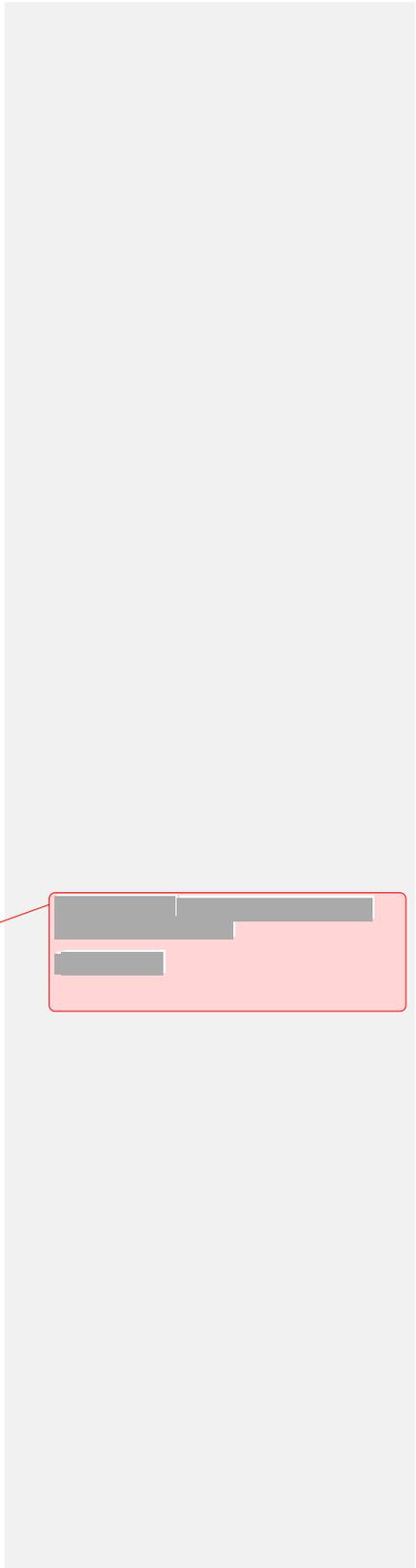
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