

# Rewriting Fed communications

## Fed's original paragraph:

Against this backdrop, the Committee decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. The Committee judges that the case for an increase in the federal funds rate has continued to strengthen but decided, for the time being, to wait for some further evidence of continued progress toward its objectives.

## My proposed rewrite:

Against this backdrop, the Committee decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. The Committee carefully considered several arguments, voiced by a minority of participants, for raising the target range by ¼ percent immediately. These included the notions that the economy is already at or near full employment, that this situation creates a danger of rising inflation, and that keeping interest rates near zero is contributing to financial instability. The majority of the Committee concluded, however, that the more prudent course of action was to wait because there is probably still some labor market slack, inflation remains below the Committee's 2% objective, signs of rising core inflation are minimal, and there are few indications of serious financial instability.