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APPENDIX II
TABLE A
FOMC Certainty Scores in the Vicinity of Cyclical Turns
(number of months before (-) and after (+) the turn)

NBER Business Cycle Date	-3	-2	-1	0	+1	+2	+3	+4	+5	+6	Aver. (-3 to +6)	Aver. (-3 to 0)
Peaks												
November 1948	10	10	25	30	35	40	60	70	77.5	85	44.0	18.8
July 1953	40	40	45	45	50	70	70	85	85	95	62.5	42.5
July 1957	45	40	40	35	40	45	55	85	95	100	58.0	40.0
May 1960	30	35	40	40	45	50	55	65	85	90	53.5	36.3
Average, four peaks	31.3	31.3	37.5	37.5	42.5	51.3	60.0	76.5	85.0	92.5		
Troughs												
October 1949	15	15	60	80	95	95	100	100	100	100	76.0	42.8
August 1954	35	40	50	50	50	60	80	95	100	100	66.0	43.8
April 1958	15	25	25	35	40	50	80	95	100	100	56.5	25.0
Average, three troughs	21.7	26.7	45.0	55.0	61.7	68.3	86.7	96.7	100	100		
Average, four peaks and three troughs	27.1	29.3	40.7	45.0	50.7	58.6	71.4	85.0	91.8	95.7		

APPENDIX II
TABLE B

FOMC Certainty Scores for All Months: January 1947 Through December 1960

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947	10	10	10	10	<i>November 1948 Peak</i>			10	10	10	10	10
1948	10	15	15	10	12.5 ^a	15	12.5 ^a	10	10	10	10	10
1949	40	60	70	77.5	85	10	10 ^a	10	10	25	30	35
1949	100	100	100 ^b	100 ^b	<i>October 1949 Trough</i>			15	60	80	95	95
1950	100	100	100 ^b	100 ^b	<i>July 1953 Peak</i>			5	5	5	5	5
1951	5	5	5	10	na	25	20	5	5	5	5	5
1952	30 ^a	40	37.5 ^a	35	10	10	15	20	20	25	20	30 ^a
1953	15	20	30	40	35	35	30	25	25	15	10	15
1954	95	20	30	40	40	45	45	50	70	70	85	85
1954	100	25	20	30	<i>August 1954 Trough</i>			50	50	60	80	95
1955	100	100	100	100	35	40	50	50	50	60	80	95

(continued)

TABLE B (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					<i>July 1957 Peak</i>							
1955			5	5	10	10	10	10	10	10	10	10
1956	25	35	25	25	35	35	25	15	10	15	25	25
1957	25	30	35	45	40	40	35	40	45	55	85	95
1958	100											
					<i>April 1958 Trough</i>							
1958	15	25	25	35	40	50	80	95	100	100		
					<i>May 1960 Peak</i>							
1958											10	10
1959	10	10	10	10	5	10	10	10	15	20	15	15
1960	15	30	35	40	40	45	50	55	65	85	90	15

NOTE: The scores in boldface are those in the vicinity of the turns and were scored on the basis of a three-month target interval centered on the NBER date of the turn. All other scores are based on the probability of a turn within plus or minus six months of month

for which the score was assigned.

^a No meeting that month. Score is interpolated.

^b No meeting that month. Score is carried forward.

APPENDIX II
TABLE C
Certainty Scores of Individual Comments at FOMC Meetings in the Vicinity of the 1960 Peak
(number of months before (-) and after (+) the peak)

Individual	-3	-2 ^a	-1	0 ^a	+1	+2 ^a	+3	+4	+5 ^a	+6
Staff										
A	25	30/40	50	45/55	50		50	80	90/95	100
B	25	30		25/		/50		80		
C						45/50				
Governors										
A	25	40/40	40	35/35	35	35/45		70	70/80	85
B	45	45/40	50	45/50	50	/75		75	90/90	90
C	20	20/20	25	30/	30			45	55/	
D	25	35	45	/45	70	80/	85	85	/85	85
E	15	20/15	10	35/40	40	40/45	45	70	70/90	100
F	20	25/30	25	35/30			50	60	60/60	65
G	20	30		55/	55	55/	35			

(continued)

TABLE C (concluded)

Individual	-3	-2 ^a	-1	0 ^a	+1	+2 ^a	+3	+4	+5 ^a	+6
Presidents										
A	15	20/35	40	30/30	30	25/35	50	50	60/65	85
B	15	20/35	35	40/40	50	50/50	60	70	/100	100
C	15	25/50	40	40/	45	50/60	50	80		95
D	15	25/35		/40	40	/55	55	55	55/80	80
E	15	20/25	35	35/40	40	45/50		60	60/65	65
F	20	25/25	35	40/40	45	40/45	50	55	55/	65
G	20	20/20	45	30/	55	50/	50	40	40/50	50
H	15	25/30	45	/35	35	50/55	55	65	75/80	80
I	15	30/25	40	35/35	35	35/40	40	40	55/70	65
J	25	25/25	40	35/30	35	/45	50	50	50/50	
K		30/25	45	/35	35	/50	40	55	55/75	
L		30/25	25	30/30	50	50	55	55	55/60	75
Average	21.1	28.5	33.5	37.3	43.4	48.3	51.3	62.2	68.6	80.3
Score for the FOMC as a whole	25	30	40	35	40	50	50	65	85	90

^a Two meetings in that month; the first score is for the first meeting, the second for the last. The final average for these months is the mean of all comments made within the month.