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Bank characteristics and stock reactions to federal funds rate target changes

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Notes

¹ The isolation of the surprise elements from the announced target changes is discussed later in the article.

² Data is available at http://chicagoFed.org/economic_research_and_data/bhc_data_2001_2006.cfm, accessed 26 December 2008.

³ FDIC, <http://www2.fdic.gov/hsob/index.asp>, accessed 2 January 2009.

⁴ FDIC's Risk Management Manual of Examination Policies (Section 6.1: Liquidity and Funds Management), available at <http://www.fdic.gov/regulations/safety/manual/section6-1.html>, accessed 5 January 2009.

⁵ On 3 October 2008, FDIC deposit insurance temporarily increased from \$100 000 to \$250 000 per depositor per insured bank through 31 December 2009. Later the new coverage of \$250 000 was extended to 31 December 2013.

⁶ The model of the surprise elements from the announced target changes is based on the work of [Yin et al. \(2007\)](#) for the US market.

⁷ Summary

⁸ The base rate is adjusted for disinflationary pressure.

⁹ See [Lucas \(1972\)](#).

¹⁰ Return on assets (ROA) are available from the Federal Reserve's Systemic Risk Office (SROA) website. Data are calculated using the data from the SROA website.

¹¹ Corre



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