

**Revision to “The FOMC: Preferences, Voting, and Consensus,” by Ellen E. Meade, published in Federal Reserve Bank of St. Louis *Review*, March/April 2005, Volume 87, Issue 2, Part 1, pp. 93-101.**

The voiced disagreement rates shown in Table 3 of the original article are in error. The author thanks Francisco Ruge-Murcia and Alessandro Riboni for bringing this to her attention. While the voiced disagreement rates in the revised table are lower, all of the substantive conclusions in the original paper remain intact.

As shown in the revised Table 3 below, 19.3 percent of non-voters voiced disagreement with Chairman Greenspan’s interest rate proposal, compared with only 11.8 percent of voters. This difference in disagreement rates is statistically significant at the 1 percent level using binomial proportions (see the article for more discussion), with a test statistic of 3.58. About 20 percent of non-voters and 19 percent of voters expressed disagreement with Chairman Greenspan’s bias proposal. This difference in disagreement rates is not statistically significant (the test statistic is 0.47).

There remains a striking disparity between the disagreement rate for the interest rate based on voiced preferences and the 7.5 percent dissent rate in the official vote.

The dataset has been updated to include the variable *tilt*, the bias in the policy directive that was adopted by the FOMC at each meeting, which was inadvertently omitted in the original.

Revised Table 3

**Table 3**

**Preferences Voiced in Round 2 and Official Votes: FOMC Meetings, 1989-97\***

|                           | Non-voters |                  | Voters |                  |
|---------------------------|------------|------------------|--------|------------------|
|                           | Total      | Disagreement (%) | Total  | Disagreement (%) |
| Voiced rate               | 477        | 19.3             | 728    | 11.8             |
| Voiced bias               | 376        | 20.3             | 641    | 19.1             |
| Official vote (rate/bias) |            |                  | 732    | 7.5              |

\*The variables in the dataset used to compute the totals for voiced rate and voiced bias are *rateupdn* and *bias*, respectively. The variables used to compute the disagreement rates for the voiced rate and voiced bias are *vdiss\_rate* and *vdiss\_bias*, respectively (or their multinomial counterparts, *mvdiss\_rate* and *mvdiss\_bias*). Because *vdiss\_bias* (and *mvdiss\_bias*) compares policymaker preferences with those expressed by Chairman Greenspan and there were meetings at which Chairman Greenspan did not express a preference, the divisors for the disagreement rates of non-voters and voters are 374 and 628, respectively.