Hearing before the House Committee on Financial Services

February 15th, 2017

Chairwoman Yellen.: I think the evidence on this matter is conflicting, and I think this paper did find evidence of an impact in one particular area. This is an important question. It is one we continue to look at. And there are a number of factors––

Chairman Hensarling.: You have been looking at it for years, though, haven't you, Madam Chair? Haven't you been looking it for years now?

Chairwoman Yellen.: Yes, we have been––

Chairman Hensarling.: Still no conclusion?

Chairwoman Yellen.: It is difficult to come to a conclusion because by most metrics, liquidity in corporate bond markets still remains healthy, but there is––

Chairman Hensarling.: So after a couple of years, not drawing a conclusion, I assume that there is no particular action the Board intends to take based upon the evidence of this paper, is that correct?

Chairwoman Yellen.: There is no action that we intend to take based on that––

Number of characters per utterance (y-axis)

Utterance Sequence (x-axis)

Legend: Committee Chair | Fed Chair | Legislator | NA