

Speeches by Bob McTeer

Closing Remarks before the Lubbock Chamber of Commerce

Lubbock, Texas

July 25, 2000

The following are the closing remarks of Bob McTeer's speech (which was not a prepared text) to the Lubbock Chamber of Commerce.

Before the next FOMC meeting, there will be another whole month of statistics, and I will be most interested in the inflation statistics. I will not assume that an acceleration in inflation is the inevitable result of strong growth numbers or low unemployment numbers. While I consider myself an inflation fighter, I do not consider real growth from the supply side to be necessarily inflationary. As far as I'm concerned, real growth can't be too fast and unemployment can't be too low. Since I'm in Lubbock, I'll follow Buddy Holly's advice and "Rave On."