



Press Release

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For immediate release

Chairman Alan Greenspan announced today that the Federal Open Market Committee decided to decrease slightly the degree of pressure on reserve positions.

Since the last easing of monetary policy in July, inflation has been somewhat more favorable than anticipated, and this result along with an associated moderation in inflation expectations warrants a modest easing in monetary conditions.

This action is expected to be reflected in a decline in the federal funds rate of 25 basis points, from about 5 3/4 percent to about 5 1/2 percent.

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