



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CONGRESSMAN JIM SAXTON

PRESS RELEASE

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Contact: Daniel Guido
(202) 226-0603

FEDERAL RESERVE'S MOVE TOWARD GREATER TRANSPARENCY APPLAUDED

WASHINGTON, D.C.—The Federal Reserve's decision to disclose more information about its stance on monetary policy was endorsed today by **Congressman Jim Saxton of the Joint Economic Committee (JEC)**. Last year Saxton had called for the release of more information after FOMC meetings, and he has also released a JEC study on the Federal Reserve that called for greater transparency.

“The Fed announcement is a significant step towards greater transparency at the central bank,” Saxton said. “Given the critical importance of monetary policy for our economy, it is appropriate for the Fed to disclose as much of the basis for its decisions as is prudent. The Fed's role in reducing inflation, interest rates, and unemployment will be better understood with more explanation of its decisions.

“The Federal Reserve's policy of informal inflation targeting has been a great success under Chairman Alan Greenspan, and this policy has made a major contribution to the noninflationary prosperity we now enjoy.”

For a copy of the JEC study by former Federal Reserve economist Dr. Robert Keleher, *Transparency and Federal Reserve Monetary Policy*, please visit the JEC website at www.house.gov/jec/ or call the JEC office at (202) 226-3234.

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