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Exhibit (OCS-3.2)

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Press Release

September 18, 2019

Federal Reserve issues FOMC statement

For release at 2:00 p.m. EDT

Share

Information received since the Federal Open Market Committee met in July indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports have weakened. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In light of the implications of global developments for the economic outlook as well as muted inflation pressures, the Committee decided to lower the target range for the federal funds rate to 1-3/4 to 2 percent. This action supports the Committee's view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain. As the Committee contemplates the future path of the target range for the federal funds rate, it will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion, with a strong labor market and inflation near its symmetric 2 percent objective.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair, John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; Richard H. Clarida; Charles L. Evans; and Randal K. Quarles. Voting against the action were James Bullard, who preferred at this meeting to lower the target range for the federal funds rate to 1-1/2 to 1-3/4 percent; and Esther L. George and Eric S. Rosengren, who preferred to maintain the target range at 2 percent to 2-1/4 percent.

Implementation Note issued September 18, 2019

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Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2019

Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Percent

Variable	Median[1]					Central Tendency[2]					Range[3]				
	2019	2020	2021	2022	Longer run	2019	2020	2021	2022	Longer run	2019	2020	2021	2022	Longer run
Change in real GDP	2.2	2.0	1.9	1.8	1.9	2.1–2.3	1.8–2.1	1.8–2.0	1.7–2.0	1.8–2.0	2.1–2.4	1.7–2.3	1.7–2.1	1.6–2.1	1.7–2.1
June projection	2.1	2.0	1.8		1.9	2.0–2.2	1.8–2.2	1.8–2.0		1.8–2.0	2.0–2.4	1.5–2.3	1.5–2.1		1.7–2.1
Unemployment rate	3.7	3.7	3.8	3.9	4.2	3.6–3.7	3.6–3.8	3.6–3.9	3.7–4.0	4.0–4.3	3.5–3.8	3.3–4.0	3.3–4.1	3.3–4.2	3.6–4.5
June projection	3.6	3.7	3.8		4.2	3.6–3.7	3.5–3.9	3.6–4.0		4.0–4.4	3.5–3.8	3.3–4.0	3.3–4.2		3.6–4.5
PCE inflation	1.5	1.9	2.0	2.0	2.0	1.5–1.6	1.8–2.0	2.0	2.0–2.2	2.0	1.4–1.7	1.7–2.1	1.8–2.3	1.8–2.2	2.0
June projection	1.5	1.9	2.0		2.0	1.5–1.6	1.9–2.0	2.0–2.1		2.0	1.4–1.7	1.8–2.1	1.9–2.2		2.0
Core PCE inflation[4]	1.8	1.9	2.0	2.0		1.7–1.8	1.9–2.0	2.0	2.0–2.2		1.6–1.8	1.7–2.1	1.8–2.3	1.8–2.2	
June projection	1.8	1.9	2.0			1.7–1.8	1.9–2.0	2.0–2.1			1.4–1.8	1.8–2.1	1.8–2.2		
Memo: Projected appropriate policy path															
Federal funds rate	1.9	1.9	2.1	2.4	2.5	1.6–2.1	1.6–2.1	1.6–2.4	1.9–2.6	2.5–2.8	1.6–2.1	1.6–2.4	1.6–2.6	1.6–2.9	2.0–3.3
June projection	2.4	2.1	2.4		2.5	1.9–2.4	1.9–2.4	1.9–2.6		2.5–3.0	1.9–2.6	1.9–3.1	1.9–3.1		2.4–3.3

Note: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 18-19, 2019. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the June 18-19, 2019, meeting, and one participant did not submit such projections in conjunction with the September 17-18, 2019, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.
2. The central tendency excludes the three highest and three lowest projections for each variable in each year.
3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.
4. Longer-run projections for core PCE inflation are not collected.