Oct Fed Minutes Offer Little New Information

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Most of the critical information contained in the October FOMC minutes was already well known; in particular, the unusual degree of division within the committee. Although the decision to halt balance sheet runoff was widely accepted, the decision to reduce the overnight rate was less unified.

The minutes revealed that "Several participants assessed that a further lowering of the target range for the federal funds rate could well be appropriate in December if the economy evolved about as they expected over the coming intermeeting period," while "Many participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for the rest of the year."

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