

**NEWS RELEASE**

October 21, 2008

## **ICI Commends Fed Move to Ease Credit**

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Washington, DC, October 21, 2008 - ICI President and CEO Paul Schott Stevens today released the following statement in response to the Federal Reserve's announcement of creation of the [Money Market Investor Funding Facility](#), a new facility to support private-sector efforts to provide added liquidity in the money markets:

"We commend the Federal Reserve Board for the actions just announced, which will enhance the liquidity of the markets for commercial paper and other short-term financing. This initiative by the Federal Reserve will be of great benefit to all investors in this market, including money market mutual funds. More generally, it will help restore normal functioning to the credit market, an objective of highest importance to assist small and large businesses and financial institutions that depend on this market for financing."

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