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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c67_220455.htm Americas top banker, Alan Greenspan, says the condition of the economy is generally good. The Federal Reserve chairman gave a report to the Joint Economic Committee of Congress on June ninth. Mister Greenspan suggested that the Federal Reserve, the United States central bank, would continue to increase interest rates slowly. One of the tools of the Federal Reserve is the federal funds rate. This is the interest rate that banks pay other banks for overnight loans through the Federal Reserve System. Such loans are usually repaid within a day. Currently the federal funds rate is three percent. The Federal Open Market Committee has raised the rate at its last eight meetings since June of two thousand four. Each time the committee has raised the rate by one-fourth of one percent. Usually, when the Federal Reserve raises its rates, that causes other interest rates to rise as well. But Alan Greenspan says market forces have kept long-term interest rates unusually low. When the government needs to borrow money, it sells Treasury securities, such as the ten-year note. The return on ten-year Treasury notes is now at about four percent. That is only one percentage point higher than the federal funds rate. Alan Greenspan says similar conditions have not existed before in recent times. Low long-term interest rates are good for home buyers. Rates for thirty-year home loans are near record lows. Americans have been buying, selling, building and rebuilding homes at a strong rate. Some

people fear a housing bubble. They worry that home prices have become too inflated. When a financial bubble bursts, prices can drop quickly. Alan Greenspan said a bubble in home prices nationwide "does not appear likely." However, he did add that home prices may be too high in some parts of the country. The Federal Reserve chairman says economic growth has been strong enough to deal with changes in home prices. But Mister Greenspan expressed concern about the increasing use of interest-only loans. These permit home buyers to reduce their monthly payments for a time by paying only the interest owed. But some people may buy a home that is priced too high for them. To that extent, Alan Greenspan says, "the use of such financing is beginning to add to the pressures in the marketplace." 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com