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Federal Open Market Committee Statement 8-17-2007

Federal Reserve System: Board of Governors: Federal Open Market Committee (FOMC)

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Board of Governors of the Federal Reserve System

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[Testimony and Speeches](#)

[Press Releases](#)

[Regulatory Reform](#)

[Conferences](#)

[Other Public Communication](#)

[Home](#) > [News & Events](#) > [2007 Monetary Policy Releases](#)

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Release Date: August 17, 2007

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Financial market conditions have deteriorated, and tighter credit conditions and increased uncertainty have the potential to restrain economic growth going forward. In these circumstances, although recent data suggest that the economy has continued to expand at a moderate pace, the Federal Open Market Committee judges that the downside risks to growth have increased appreciably. The Committee is monitoring the situation and is prepared to act as needed to mitigate the adverse effects on the economy arising from the disruptions in financial markets.

Voting in favor of the policy announcement were: Ben S. Bernanke, Chairman; Timothy F. Geithner, Vice Chairman; Richard W. Fisher; Thomas M. Hoenig; Donald L. Kohn; Randall S. Kroszner; Frederic S. Mishkin; Michael H. Moskow; Eric Rosengren; and Kevin M. Warsh.

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