

Press Release

August 17, 2007

FOMC statement

For immediate release

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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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