
Press Releases



Aug. 3, 2012
**Richmond Fed President Lacker Comments on FOMC
Dissent**
Richmond, Va.

"The [Federal Open Market Committee released a statement](#) on August 1, 2012, following its meeting, stating that the Committee currently anticipates that economic conditions are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014.

"I dissented because I believe that exceptionally low federal funds rates are not likely to be warranted for this length of time. My assessment is that significant uncertainty regarding the evolution of economic conditions over the next few years makes the future path of interest rates difficult to forecast. The Committee's statement implies more confidence about the persistence of low interest rates than I believe is justified by the current outlook. I also believe that information about Committee participants' views regarding the future path of interest rates would be better provided by the [Committee's Summary of Economic Projections](#).

"My views on the economy and monetary policy are also available on richmondfed.org."

The Richmond Fed serves the Fifth Federal Reserve District, which includes the District of Columbia, Maryland, North Carolina, South Carolina, Virginia and most of West Virginia. As part of the nation's central bank, we're one of 12 regional Reserve Banks that work together with the Federal Reserve's Board of Governors to strengthen the economy and our communities. We manage the nation's money supply to keep inflation low and help the economy grow. We also supervise and regulate financial institutions to help safeguard our nation's financial system and protect the integrity and efficiency of our payments system.

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