

FOMC, July 17, 2026

Press Release – Changes from April 29, 2026



Summary:

- Kevin Walsh presided over his first Federal Open Market Committee meeting as the Chairman, succeeding the immediate pass chairman, Jerome Powell, who remains as a governor on the Committee.
- At Chair Walsh's April 21, 2026, Senate Banking Committee confirmation hearing¹, his remarks mentioned the need for "regime change in the conduct of policy" and a "new inflation framework." He added: "We need a new framework, new tools, and I'd also say, Mr. Chairman, new communications."
- Chair Walsh's regime change involves two categories:
(1) Communication – (A) No forward guidance. Today's press conference, he stated that "We've dropped forward guidance." He also declined to submit his own "dot" to the projections (dot plot) in this quarter's Summary Economic Projection (SEP), saying a forecast wouldn't be "helpful in the conduct of policy." He deems that publishing forward projections locks policymakers into positions too early and can compound mistakes when the economy shifts. (B) Fewer and leaner communications. He plans to conduct a review by year's end about "communications broadly," including on the number of press conferences he holds and the Fed's economic projections, meetings, transcripts and minutes. (2) Fed's Balance Sheet - In his November 2025 WSJ op-ed², he argued the Fed's "bloated balance sheet, designed to support the biggest firms in a bygone crisis era, can be reduced significantly" and that "that largesse can be redeployed in the form of lower interest rates to support households and small and medium-size businesses." He favors a smaller balance sheet.
- The statement released today contained around 130 words, down from prior press releases averaging above 300 words. It is interesting to note that FOMC didn't even issue a post-meeting statement until February 1994. The first statement issued in February 1994³ was a mere 99 words in 4 sentences. This press release is evidence of the new Chair's communication regime change.
- The bottom line: holds rates steady at 3-1/2 to 3-3/4 percent.
- The voting was unanimous.

¹ <https://www.cnn.com/2026/04/21/business/live-news/kevin-warsh-fed-confirmation-hearing>

² <https://www.wsj.com/opinion/the-federal-reserves-broken-leadership-43629c87>

³ <https://www.federalreserve.gov/fomc/19940204default.htm>

Press Release

June 17, 2026

Federal Reserve issues FOMC statement

For release at 2:00 p.m. EDT

The Federal Open Market Committee approved the following statement for release by a 12 – 0 vote:

The Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent, in support of the Federal Reserve's dual mandate. The Committee reaffirmed its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

Inflation remains elevated relative to the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. The Committee will deliver price stability.

For media inquiries, please email media@frb.gov or call 202-452-2955.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20260617a.htm>