The Federal Reserve's Federal Open Market Committee (FOMC) is our nation's chief monetary policymaking body. It is made up of Federal Reserve governors (in Washington) and Federal Reserve bank presidents (across the country). The FOMC uses a variety of tools to influence financial conditions in the economy.

The goals are maximum employment, stable prices and moderate long-term interest rates for the country. Often, the members of the committee are unanimous in their support for a policy. But dissenting votes are cast—more than 450 over three-quarters of a century, with an uptick in the past several years.

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