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# ‘Silent Dissents’ Reveal Growing Fed Resistance to Powell’s Cuts

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**Takeaways** by Bloomberg AI Show

Federal Reserve Chair Jerome Powell downplayed dissenting votes against Wednesday’s decision to lower interest rates again, but a slew of finer details from the meeting revealed just how divided the central bank has become.

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Just two policymakers – Kansas City Fed President Jeff Schmid and Chicago’s Austan Goolsbee – formally dissented in favor of leaving rates unchanged. The other dissent came from Governor Stephen Miran, who continued to call for a larger rate reduction. The remaining protests came through different channels.

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I[illegible]ly rate projections the Fed published alongside the decision, six policymakers said the benchmark federal funds rate should end 2025 in a range of 3.75% to 4% – where it stood before Wednesday’s cut – suggesting they opposed the move.

Given that at least four and perhaps all of those six officials lacked a vote at the meeting, some Fed watchers have dubbed the high rate forecasts for 2025 as “silent dissents.”