

Class II FOMC – Restricted (FR)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Division of Monetary Affairs

FOMC SECRETARIAT

Date: June 13, 2009

To: Research Directors

From: Brian F. Madigan

Subject: Background Memos Regarding Reserve Management Tools

The attached set of notes provide additional background on five of the topics discussed in the memorandum entitled “Reserve Management Tools to Target a Higher Policy Rate,” which was circulated to the Committee yesterday.