

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
DIVISION OF MONETARY AFFAIRS
FOMC SECRETARIAT

Date: August 28, 2012
To: Federal Open Market Committee
From: Deborah J. Danker
Subject: Background Memo on Flow-Based Balance Sheet Policies

We are distributing the attached memo, “Flow-Based Balance Sheet Policies: Communication Issues and Macroeconomic Effects,” as background for the upcoming FOMC meeting.