

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

Date: August 3, 2011
To: Federal Open Market Committee
From: William B. English, Steven B. Kamin, and David W. Wilcox
Subject: Attached Memos on Possible Policy Actions to Provide Additional Monetary Accommodation

By way of contingency planning, the staff has prepared the two attached memos, “Potential Monetary Policy Tools to Provide Additional Accommodation” and “Reducing the IOER Rate.” The memos discuss possible methods for providing additional monetary policy accommodation should economic developments warrant. The memos are not intended to cover all possible policy responses, but rather to spell out some options that would be open to the Committee in that event. The memos are being distributed now for your background; no separate agenda item on this topic is planned for next week's meeting.