

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

Date: July 23, 2020

To: Federal Open Market Committee

From: Matthew M. Luecke

Subject: Background memo referenced in July Tealbook B

Attached is a background memo, titled “Treasury Issuance Following Covid-19: Implications for Interest Rates,” that is referenced in the July Tealbook B.