

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

Date: December 10, 2020
To: Federal Open Market Committee
From: Matthew M. Luecke
Subject: Background memo referenced in December Tealbook B

Attached is a background memo “Does Central Bank Policy Imply a Lower Bound on Longer-Term Yields?” that is referenced in the December Tealbook B.