

## THE FEDERAL RESERVE SYSTEM

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**Date:** September 30, 2016  
**To:** Research Directors  
**From:** Thomas Laubach and Simon Potter  
**Subject:** Long Run Framework Project: Supplementary Materials for November FOMC Meeting

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Yesterday we provided you with an overview of supplementary materials associated with the Long Run Framework (LRF) project that we will be sending to you in advance of the November FOMC meeting. Today we are providing you with six of these memos from the Interest Rate Targets and Operating Regimes and Balance Sheet workgroups, including:

- Considerations for the Design of Reserves Operating Regimes
- Demand and Supply Considerations in Repo Rate Targeting Regimes
- Monetary Policy Implementation Frameworks and the Payment System
- Long-Run Framework: Macroeconomic Considerations of Balance Sheet Policies
- Fiscal Implications of the Size and Composition of the Central Bank's Balance Sheet
- The Federal Reserve's Balance Sheet and Financial Stability

Should you have any questions about these memos, or if you would like to discuss any of the LRF materials further, please feel free to reach out to either of us or Julie Remache, chair of the LRF Operating Committee.