

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

Date: January 22, 2017

To: Federal Open Market Committee

From: James A. Clouse and Matthew M. Luecke

Subject: Memo referenced in January Tealbook A footnote

Attached is a memo titled “Implications of U.S. Yield Curve Flattening or Inversion for U.S. Banks,” which was referenced in footnote 9 (page 49) of the January Tealbook A.