

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

Date: September 7, 2018

To: Research Directors

From: James A. Clouse and Matthew M. Luecke

Subject: An analysis of the recent dynamics in the federal funds market

President Harker asked that the attached memo from staff members at the Federal Reserve Banks of Philadelphia and New York, titled “An analysis of the recent dynamics in the federal funds market,” be distributed to research directors.