

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

Date: September 6, 2012
To: Federal Open Market Committee
From: Deborah J. Danker
Subject: Background Memo on Reducing the Interest Rate Paid on Excess Reserves

The attached memo, “Reducing the Interest Rate Paid on Excess Reserves,” is being circulated as background for the upcoming FOMC meeting.