

Class II FOMC – Restricted (FR)

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

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**Date:** June 12, 2009

**To:** Federal Open Market Committee

**From:** Brian F. Madigan

**Subject:** Attached Memo Regarding Reserve Management Tools

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The attached memorandum, “Reserve Management Tools to Target a Higher Policy Rate,” was prepared by staff of the Board of Governors and the Federal Reserve Bank of New York. We expect that this memorandum will be discussed at the June FOMC meeting.