

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Date: July 20, 2018

To: Federal Open Market Committee

From: Thomas Laubach, Simon Potter, Lorie Logan

Subject: Developments in the Federal Funds Market Following the Technical Adjustment to IOR

Attached is a memo titled “Developments in the Federal Funds Market Following the Technical Adjustment to IOR.” The memo reviews recent developments in the federal funds market and discusses some factors that could affect trading conditions in the federal funds market over coming quarters.