

## FOREWORD

This edition of *Instruments of the Money Market* contains two chapters on subjects that were not included in the sixth edition: over-the-counter interest rate derivatives and clearing and settling in the money market. All of the other chapters have been either completely rewritten or thoroughly revised to reflect developments in recent years.

All but three of the authors of the chapters in this edition were at the Federal Reserve Bank of Richmond when they wrote their chapters. Stephen A. Lumpkin is an economist at the Board of Governors of the Federal Reserve System. Jeremy G. Duffield is with The Vanguard Group of Investment Companies. Thomas K. Hahn is a financial consultant with TKH Associates.

Numerous market participants and Federal Reserve staff members generously provided information that was helpful in writing this edition of *Instruments of the Money Market*. These include Lawrence Aiken, Federal Reserve Bank of New York; Keith Amburgey, International Swap Dealers Association; Albert C. Bashawaty, Morgan Guaranty Trust Co.; Jackson L. Blanton, Federal Reserve Bank of Richmond; Richard S. Cohen, Chase Manhattan Bank, N. A.; Jerome Fons, Moody's Investors Service; David Humphrey, Florida State University; Ira G. Kawaller, Chicago Mercantile Exchange; Thomas A. Lawler, Federal National Mortgage Association; Patrick M. Parkinson, Board of Governors of the Federal Reserve System; Steen Parsholt, Citibank, N. A.; Mitchell A. Post, Board of Governors of the Federal Reserve System; David E. Schwartz, Mitsubishi Capital Market Services, Inc.; Robert J. Schwartz, Mitsubishi Capital Market Services, Inc.; David P. Simon, Board of Governors of the Federal Reserve System; James W. Slentz, Chicago Mercantile Exchange; Robert M. Spielman, Chase Manhattan Bank, N. A.; Bruce Summers, Federal Reserve Bank of Richmond; Walker Todd, Federal Reserve Bank of Cleveland; and Alex Wolman, University of Virginia.

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