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.

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