

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

Date: September 5, 2014

To: Federal Open Market Committee

From: Matthew M. Luecke

Subject: Background Memo on Potential Implications of Alternative Approaches to the Timing and Pace of Tightening

Attached as background is a memo entitled, "Potential Implications of Alternative Approaches to the Timing and Pace of Tightening."