

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

Date: July 18, 2012

To: Federal Open Market Committee

From: Deborah J. Danker

Subject: Background Material for Special Topic on Simple Policy Rules

Attached are two memos from staff as background for the presentation on simple rules for monetary policy that is scheduled for the upcoming FOMC meeting.