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

FOMC SECRETARIAT

Date: November 30, 2012

To: Federal Open Market Committee

From: Deborah J. Danker

Subject: Background Memo on Options for Continuation of Open-Ended

Asset Purchases in 2013

The attached memo, "Options for Continuation of Open-Ended Asset Purchases in 2013," is being circulated as background for the upcoming FOMC meeting.