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

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**Date:** April 19, 2013

**To:** Federal Open Market Committee

**From:** Deborah J. Danker

**Subject:** Supporting Documents for Discussion of Exit Strategy Principles

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As background for the discussion of exit strategy principles at the upcoming FOMC meeting, two memos on the topic will be circulated early next week along with a set of questions for discussion.

Today, attached to this cover, we are distributing two supporting documents about the longer-run policy implementation framework, which may provide additional context for contemplating the exit principles. The attached memos, "Update on Alternative Frameworks for Monetary Policy Implementation" and "Update on Foreign Central Bank Operating Procedures and the Foreign Experience with Using Interest on Reserves as a Monetary Policy Instrument," are updates of earlier work sent to the Committee. For those interested in the earlier work, we are also reposting, via separate SDS links, the following related memos from 2008 and 2010:

- Implementing Monetary Policy in the United States: the Policy Framework and Operating Procedures, April 4, 2008.
- Foreign Central Bank Approaches to Monetary Policy Implementation, April 4, 2008.
- Summary of Central Bank Workshop on Monetary Policy Implementation, March 31, 2008.
- Interest on Reserves: An Analytical Framework, April 4, 2008.
- Interest on Reserves: A Preliminary Analysis of Basic Options, April 11, 2008.
- Interest on Excess Reserves as a Monetary Policy Instrument: The Experience of Foreign Central Banks, January 21, 2010.