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

Date: July 23, 2013

To: Federal Open Market Committee

From: Deborah J. Danker

Subject: Background Material on Forward Guidance for the Federal Funds Rate

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The attached memo, "Some Possible Adjustments to the Committee's Forward Guidance for the Federal Funds Rate," is being provided as background for policy discussions going forward. We have also reposted in SDS a memo on this topic entitled "Using Thresholds to Clarify the Conditionality in the Committee's Forward Guidance for the Federal Funds Rate," which was originally circulated October 16, 2012.