

## FEDERAL RESERVE SYSTEM

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**Date:** June 16, 2009  
**To:** Federal Open Market Committee  
**From:** Brian F. Madigan and Brian Sack  
**Subject:** Attached Memos Regarding Experience with Large-Scale Asset Purchases

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Attached are two memos regarding large-scale asset purchases. The first memo, "Large-Scale Asset Purchases: Recent Experience and Some Policy Considerations," was prepared by staff of the Board of Governors and Federal Reserve Bank of New York; we expect this memo to be discussed at the June FOMC meeting. Also attached is a background memo, "The Recent Use of Large-Scale Asset Purchases by Foreign Central Banks," which was prepared by staff of the Board of Governors.