

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

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**Date:** July 18, 2012

**To:** Federal Open Market Committee

**From:** Deborah J. Danker

**Subject:** Background Material for Special Topic on Simple Policy Rules

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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.