

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

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**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.