

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

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**Date:** December 6, 2013  
**To:** Federal Open Market Committee  
**From:** Matthew M. Luecke  
**Subject:** Background Memo on Quantifying Headwinds

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Attached as background for the upcoming FOMC meeting is a memo entitled, "Quantifying the Headwinds."