

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

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**Date:** December 10, 2020  
**To:** Federal Open Market Committee  
**From:** Matthew M. Luecke  
**Subject:** Background memo referenced in December Tealbook B

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Attached is a background memo “Does Central Bank Policy Imply a Lower Bound on Longer-Term Yields?” that is referenced in the December Tealbook B.