

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

Date: April 19, 2011
To: Federal Open Market Committee
From: Deborah J. Danker
Subject: Background on Strategies for Removing Policy Accommodation

The first attached memo, “Exit Strategy,” will form the basis of the briefing on Agenda Item 2 (Strategies for Removing Policy Accommodation) at next week’s FOMC meeting. The second memo, “Long-Run Policy Implementation Frameworks,” is included as additional background.

In the next day or two, we will also be distributing questions that you may wish to address in your comments during the go-round on this topic at the meeting.