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**From:** Sullivan, Jacob J <SullivanJJ@state.gov>  
**Sent:** Friday, October 21, 2011 2:25 AM  
**To:** H  
**Subject:** Fw: QE 3

FYI

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**From:** Harrell, Peter E  
**Sent:** Thursday, October 20, 2011 08:42 PM  
**To:** Sullivan, Jacob J  
**Cc:** Harris, Jennifer M  
**Subject:** QE 3

Jake—

So, I just note the WSJ headline from below, suggesting that the Fed might be looking at a third round of quantitative easing focused on the mortgage market. Not to give our POTUS jobs memo too much (any?) credit, but this was an idea that was in there, at a time when I couldn't find evidence of anyone talking about it...

- [Housing Market May Get Fed Aid](#)

Federal Reserve officials are starting to build a case for a new program of buying mortgage-backed securities to boost the ailing economy, though they appear unlikely to move swiftly in this direction.

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