

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, January 24, 2012 at 10:00 a.m.
and continuing on
Wednesday, January 25, 2012 at 8:30 a.m.**

Advices of the election of the following members and alternate members of the Federal Open Market Committee for a term commencing January 24, 2012 have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

William C. Dudley
Sandra Pianalto
Jeffrey M. Lacker
Dennis P. Lockhart
John C. Williams

Alternate Members

Christine M. Cumming
Charles L. Evans
Eric Rosengren
James Bullard
Esther L. George

1. Special Topic: Role of financial conditions in economic recovery: lending and leverage. (See background materials distributed on January 13, 2012.)
2. Election of Committee officers.
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
3. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
4. Selection of a Manager of the System Open Market Account.
5. Review of the Authorization for Domestic Open Market Operations, the Authorization for Foreign Currency Operations, the Foreign Currency Directive, and the Procedural Instructions with Respect to Foreign Currency Operations. (See forthcoming memo.)
6. Review of the Program for Security of FOMC Information. (See copy distributed with this agenda.)

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7. Consensus statement on longer-run goals and policy strategy. (See memo from subcommittee on communications.)
8. Financial developments and open market operations.
 - A. Report on market developments and operations.
 - B. Action to ratify the open market transactions for the System account since the December meeting.
9. Economic and financial situation.
 - A. Chart show.
 - B. Committee discussion of financial stability issues.
 - C. Committee discussion of economic developments and outlook.
10. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
11. Confirmation of the date for the next meeting (Tuesday, March 13, 2012).