

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, October 27, 2015, at 10:00 a.m.
and continuing on
Wednesday, October 28, 2015, at 9:00 a.m.**

1. Special topic: Equilibrium real interest rates. (See background memos on r* distributed October 13, 2015.)
 - A. Staff presentation.
 - B. Opportunity for Committee participants to comment.
2. Financial developments and open market operations.
 - A. Staff report on market developments and operations.
 - B. Staff report on issues related to the debt ceiling. (See forthcoming memo.)
 - C. Action to ratify the open market transactions for the System account since the September meeting.
3. Economic and financial situation.
 - A. Staff presentation.
 - B. Opportunity for Committee participants to comment on financial stability issues. (See memo distributed on October 20, 2015.)
 - C. Committee discussion of economic developments and outlook.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
5. Confirmation of the date for the next meeting (Tuesday–Wednesday, December 15–16, 2015).