

**Revised**

# **A G E N D A**

## **FEDERAL OPEN MARKET COMMITTEE**

**Tuesday, January 26, 2016, at 12:00 p.m.  
and continuing on  
Wednesday, January 27, 2016, at 9:00 a.m.**

Advices of the election of the following members and alternate members of the Federal Open Market Committee for a term commencing January 26, 2016, have been received by the Secretariat, and these individuals have executed their oaths of office.

### **Members**

William C. Dudley  
James Bullard  
Esther L. George  
Loretta J. Mester  
Eric Rosengren

### **Alternate Members**

Michael Strine  
Robert S. Kaplan  
Neel Kashkari  
Charles L. Evans  
Patrick Harker

1. Election of Committee officers.
  - A. Chair
  - B. Vice Chair
  - C. Staff officers
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of a manager and deputy manager of the System Open Market Account.
4. Proposed revision to the Authorization for Domestic Open Market Operations and proposed adoption without revision of the Authorization for Foreign Currency Operations, the Foreign Currency Directive, and the Procedural Instructions with Respect to Foreign Currency Operations. (See memo from Simon Potter dated January 20, 2016.)
5. Proposed revisions to the Program for Security of FOMC Information. (See memos from Chair Yellen and from Scott Alvarez and Brian Madigan dated January 20, 2016.)

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- 6.** Proposed change to the Statement on Longer-Run Goals and Monetary Policy Strategy. (See memo from communications subcommittee dated January 15, 2016.)
  - A.** Opportunity for Committee participants to comment on proposed change.
  - B.** Action to adopt statement.
  
- 7.** Financial developments and open market operations.
  - A.** Staff report on market developments and operations.
  - B.** Staff report on reverse repurchase agreement operations. (See memo dated January 20, 2016.)
  - C.** Committee discussion on issues related to reverse repurchase agreement operations.
  - D.** Action to ratify the open market transactions for the System account since the December meeting.
  
- 8.** Economic and financial situation.
  - A.** Staff report.
  - B.** Opportunity for Committee participants to comment on financial stability issues. (See memo dated January 20, 2016.)
  - C.** Committee discussion of economic developments and outlook.
  
- 9.** Current monetary policy.
  - A.** Staff comments.
  - B.** Committee discussion.
  - C.** Action to adopt directive and statement.
  
- 10.** Proposed addition of fan charts to the Summary of Economic Projections. (See memo from communications subcommittee dated January 11, 2016.)
  - A.** Staff comments.
  - B.** Opportunity for Committee participants to comment on proposal.
  
- 11.** Confirmation of the date for the next meeting (Tuesday–Wednesday, March 15–16, 2016).