

**REVISED 1/21/11**

# **A G E N D A**

## **FEDERAL OPEN MARKET COMMITTEE**

**Tuesday, January 25, 2011 at 1:00 p.m.  
and continuing on  
Wednesday, January 26, 2011 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 25, 2011 have been received by the Secretariat, and these individuals have executed their oaths of office.

### **Members**

William C. Dudley  
Charles L. Evans  
Charles I. Plosser  
Richard W. Fisher  
Narayana Kocherlakota

### **Alternate Members**

Christine M. Cumming  
Sandra Pianalto  
Jeffrey M. Lacker  
Dennis P. Lockhart  
John F. Moore

1. Election of Committee officers.
  - A. Chairman
  - B. Vice Chairman
  - C. Staff officers
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of a Manager of the System Open Market Account.
4. Proposed revisions to the Program for Security of FOMC Information. (See memos distributed on January 19 and January 21, 2011.)
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 memo distributed on January 20, 2011.)

- 6.** Special Topic: Structural unemployment. (See background materials distributed on January 19, 2011.)
- 7.** 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.
- 8.** Economic and financial situation.
  - A.** Chart show.
  - B.** Committee discussion.
- 9.** Current monetary policy.
  - A.** Staff comments.
  - B.** Committee discussion.
  - C.** Action to adopt directive and statement.
- 10.** Discussion of external communications. (See questions for discussion distributed on January 19, 2011.)
- 11.** Confirmation of the date for the next meeting (Tuesday, March 15, 2011).