

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, January 27, 2015, at 10:00 a.m.
and continuing on
Wednesday, January 28, 2015, 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 27, 2015, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

William C. Dudley
Charles L. Evans
Jeffrey M. Lacker
Dennis P. Lockhart
John C. Williams

Alternate Members

Christine Cumming
Loretta J. Mester
Eric Rosengren
James Bullard
Esther L. George

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 revisions to the Authorization for Domestic Open Market Operations. (See forthcoming organizational documents memo.)
5. Proposed revisions to the Authorization for Foreign Currency Operations, the Foreign Currency Directive, and the Procedural Instructions with Respect to Foreign Currency Operations. (See forthcoming organizational documents memo.)
6. Proposed revisions to the FOMC Rules of Organization, Resolution Authorizing Certain Actions by Federal Reserve Banks During an Emergency, Temporary Authority to Operate System Account, FOMC Policy on External Communications of

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Committee Participants, FOMC Policy on External Communications of Federal Reserve System Staff, and Program for Security of FOMC Information. (See forthcoming organizational documents memo.)

7. Proposed update to the Statement on Longer-Run Goals and Monetary Policy Strategy. (See forthcoming organizational documents memo.)
8. Financial developments and open market operations.
 - A. Staff report on market developments and operations.
 - B. Action on proposed resolution on reverse repurchase agreement operations. (See forthcoming memo.)
 - C. Action to ratify the open market transactions for the System account since the December meeting.
9. Liftoff tools and possible liftoff options. (See background material distributed on January 16, 2015.)
 - A. Staff report.
 - B. Committee discussion.
10. Economic and financial situation.
 - A. Staff report.
 - B. Committee discussion of financial stability issues.
 - C. Committee discussion of economic developments and outlook.
11. Timing of liftoff and the pace of tightening. (See background material distributed on January 16, 2015.)
 - A. Staff report.
 - B. Committee discussion.
12. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
13. Confirmation of the date for the next meeting (Tuesday–Wednesday, March 17–18, 2015).