

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, January 30, 2018, at 10:00 a.m.
and continuing on
Wednesday, January 31, 2018, at 9:00 a.m.**

Advices of the election of the following Federal Open Market Committee members and alternates for a term commencing January 30, 2018, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

William C. Dudley
Loretta J. Mester
Thomas I. Barkin
Raphael W. Bostic
John C. Williams

Alternates

Michael Strine
Charles L. Evans
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 for the System Open Market Account.
4. Proposed revisions to the Authorization for Domestic Open Market Operations, and adoption without revision of the Authorization for Foreign Currency Operations and the Foreign Currency Directive. (See memo from Simon Potter, dated January 19, 2018.)
5. Proposed revisions to the Program for Security of FOMC Information. (See memo from James A. Clouse, Matthew M. Luecke, and Mark Van Der Weide, dated January 19, 2018.)

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- 6.** Proposed update to the Statement on Longer-Run Goals and Monetary Policy Strategy. (See memo from James A. Clouse, Matthew M. Luecke, and Mark Van Der Weide, dated January 19, 2018.)
- 7.** Financial developments and open market operations.
 - A.** Staff report on market developments and operations.
 - B.** Action to ratify the open market transactions for the System account since the December meeting.
- 8.** Special Topic: Inflation Dynamics
 - A.** Staff report. (See background memos dated January 19, 2018.)
 - B.** Opportunity for Committee participants to comment on inflation dynamics. (See questions distributed with background memos on January 19, 2018.)
- 9.** Economic and financial situation.
 - A.** Staff report.
 - B.** Opportunity for Committee participants to comment on financial stability issues. (See background memos distributed January 19, 2018.)
 - 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–Wednesday, March 20–21, 2018).