

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Wednesday, November 7, 2018, at 1:00 p.m.
and continuing on
Thursday, November 8, 2018, at 9:00 a.m.**

1. Special Topic: Long-Run Monetary Policy Implementation Frameworks.
 - A. Staff report. (See background memos distributed October 22, 2018.¹)
 - B. Committee discussion. (See go-round questions distributed with background memos on October 22, 2018.¹)
2. Financial developments and open market operations.
 - A. Staff report on market developments and operations.
 - B. Participant comments on a potential technical adjustment to the interest rate on excess reserves balances.
 - C. Action to ratify the open market transactions for the System account since the September meeting.
3. Economic and financial situation.
 - A. Staff report.
 - B. Opportunity for Committee participants to comment on financial stability issues. (See documents distributed October 24, 2018.)
 - 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. Update from the subcommittee on communications.
6. Confirmation of the date for the next meeting (Tuesday–Wednesday, December 18–19, 2018).

¹ The background memos on this topic were initially distributed on Friday, October 19, 2018, and were redistributed on Monday, October 22, 2018, with a correction to the first background memo in the package.