

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, July 26, 2016, at 10:00 a.m.
and continuing on
Wednesday, July 27, 2016, at 9:00 a.m.**

1. Long-run framework for monetary policy implementation.
 - A. Staff comments. (See memos dated July 8, 2016, and July 13, 2016.)
 - B. Opportunity for Committee participants to comment.
2. 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 June meeting.
3. Economic and financial situation.
 - A. Staff report.
 - B. Opportunity for Committee participants to comment on financial stability issues. (See forthcoming memo.)
 - 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. Confirmation of the date for the next meeting (Tuesday–Wednesday, September 20–21, 2016).