AGENDA

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.

<table>
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<tr>
<th>Members</th>
<th>Alternate Members</th>
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<tr>
<td>William C. Dudley</td>
<td>Christine M. Cumming</td>
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<tr>
<td>Charles L. Evans</td>
<td>Sandra Pianalto</td>
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<td>Charles I. Plosser</td>
<td>Jeffrey M. Lacker</td>
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<tr>
<td>Richard W. Fisher</td>
<td>Dennis P. Lockhart</td>
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<td>Narayana Kocherlakota</td>
<td>John F. Moore</td>
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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.)


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.

   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).