Loretta Mester has been elected as a member of the Federal Open Market Committee, and she has executed her oath of office.

1. 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 April meeting.

2. Monetary policy normalization. (See memos distributed June 6, 2014.)
   A. Staff presentation.
   B. Committee discussion.

3. Economic and financial situation.
   A. Chart show.
   B. Committee discussion of economic developments and outlook.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive and statement.

5. Confirmation of the date for the next meeting (Tuesday–Wednesday, July 29–30, 2014).