

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, July 28, 2015, at 10:30 a.m.
and continuing on
Wednesday, July 29, 2015, at 9:00 a.m.**

Advice of the election of Michael Strine as an alternate member of the Federal Open Market Committee has been received by the Secretariat, and he has executed his 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 June meeting.
2. Normalization planning update and overview.
 - A. Staff presentation.
 - B. Committee discussion.
3. System Open Market Account reinvestment policy. (See background memo distributed July 21, 2015.)
 - A. Staff presentation.
 - B. Committee discussion.
4. Potential enhancements to the Summary of Economic Projections. (See background memo distributed July 21, 2015.)
 - A. Staff presentation.
 - B. Committee discussion.
5. Economic and financial situation.
 - A. Staff report.
 - B. Committee discussion of financial stability issues. (See forthcoming memo.)
 - C. Committee discussion of economic developments and outlook.
6. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
7. Confirmation of the date for the next meeting (Wednesday–Thursday, September 16–17, 2015).