

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, January 28, 2020, at 10:00 a.m.
and continuing on
Wednesday, January 29, 2020, at 9:00 a.m.**

Advices of the election of the following Federal Open Market Committee members and alternates for a term commencing January 28, 2020, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

John C. Williams
Loretta J. Mester
Patrick Harker
Robert S. Kaplan
Neel Kashkari

Alternates

Michael Strine
Charles L. Evans
Thomas I. Barkin
Raphael W. Bostic
Mary C. Daly

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 for the System Open Market Account.
4. Proposed reaffirmation without revision of the Authorization for Domestic Open Market Operations, the Authorization for Foreign Currency Operations, and the Foreign Currency Directive. (See memo from Lorie Logan, dated January 21, 2020.)
5. Proposed revision of the Program for Security of FOMC Information. (See memo from James A. Clouse, Matthew M. Luecke, and Mark Van Der Weide, dated January 21, 2020.)

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6. Proposed revision of the Rules Regarding Availability of Information. (See memo from James A. Clouse, Matthew M. Luecke, and Mark Van Der Weide, dated January 21, 2020.)
7. Review of Monetary Policy Framework.
 - A. Staff report. (See background memos distributed on January 10, 2020, and January 17, 2020.)
 - B. Committee discussion. (See questions distributed on January 17, 2020.)
8. 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 December meeting.
9. Economic and financial situation.
 - A. Staff report.
 - B. Opportunity for Committee participants to comment on financial stability issues.
 - C. Committee discussion of economic developments and outlook.
10. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
11. Confirmation of the date for the next meeting (Tuesday–Wednesday, March 17–18, 2020).