

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, May 2, 2017, at 1:00 p.m.
and continuing on
Wednesday, May 3, 2017, at 9:00 a.m.**

Mark L. Mullinix has been elected as an alternate member of the Federal Open Market Committee, 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 on annual renewal of swap arrangements. (See memo dated April 12, 2017.)
 - C. Action to ratify the open market transactions for the System account since the March meeting.
2. Economic and financial situation.
 - A. Staff report.
 - B. Opportunity for Committee participants to comment on financial stability issues. (See memo dated April 25, 2017.)
 - C. Committee discussion of economic developments and outlook.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
4. System Open Market Account reinvestment policy. (See background memos distributed on April 21, 2017.)
 - A. Staff report.
 - B. Committee discussion.
5. Confirmation of the date for the next meeting (Tuesday–Wednesday, June 13–14, 2017).