A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 29, 2008 at 2:00 p.m.
and continuing on
Wednesday, January 30, 2008 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 29, 2008 have been received by the Secretariat, and these individuals have executed their oaths of office.

Members	Alternate Members
Timothy F. Geithner	Christine M. Cumming
Charles I. Plosser	Jeffrey M. Lacker
Sandra Pianalto	Charles L. Evans
Richard W. Fisher	Dennis P. Lockhart
Gary H. Stern	Janet L. Yellen

1. Election of Committee officers.
   A. Chairman
   B. Vice Chairman
   C. Staff officers

2. Proposed changes to Committee rules. (See memo from Scott Alvarez and Deborah Danker dated January 18, 2008.)

3. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.

4. Selection of a Manager of the System Open Market Account.

5. Proposed revision to the Authorization for Foreign Currency Operations. (See forthcoming memo from William Dudley.)

6. Review of the Authorization for Domestic Open Market Operations, the Foreign Currency Directive, and the Procedural Instructions with Respect to Foreign Currency Operations. (See forthcoming memo from William Dudley.)

7. Foreign currency and domestic open market operations.
    A. Report on market developments.
    B. Action to ratify the open market transactions for the System account since the December meeting.

8. Economic situation.
    A. Staff report (Chart Show).
    B. Committee discussion.

9. Current monetary policy.
    A. Staff comments.
    B. Committee discussion of the policy statement.
    C. Action to adopt directive and statement.

10. Analysis of policy issues raised by financial market developments. (See memo from the Staff Umbrella Group on Financial Stability sent to the Committee on January 18, 2008.)
    A. Staff comments.
    B. Committee discussion.

11. Confirmation of the date for the next meeting (Tuesday, March 18, 2008).