

**REVISED 1/27/09**

# **A G E N D A**

## **FEDERAL OPEN MARKET COMMITTEE**

**Tuesday, January 27, 2009 at 1:30 p.m.  
and continuing on  
Wednesday, January 28, 2009 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 27, 2009 have been received by the Secretariat, and these individuals have executed their oaths of office.

### **Members**

William C. Dudley  
Jeffrey M. Lacker  
Charles L. Evans  
Dennis P. Lockhart  
Janet L. Yellen

### **Alternate Members**

Christine M. Cumming  
Eric S. Rosengren  
Sandra Pianalto  
James B. Bullard  
Thomas M. Hoenig

1. Election of Committee officers.
  - A. Chairman
  - B. Vice Chairman
  - C. Staff officers
2. Proposed revision to Program for Security of FOMC Information.
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 and the Foreign Currency Directive; review of the Procedural Instructions with Respect to Foreign Currency Operations.
6. Proposed revision to the Authorization for Domestic Open Market Operations.

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7. Proposed treatment of Guidelines for the Conduct of System Open Market Operations in Federal Agency Issues.
8. Foreign currency and domestic open market operations.
  - A. Report on market developments.
  - B. Report on System liquidity programs and balance sheet developments.
  - C. Proposal on extending certain liquidity programs through October 30, 2009.
  - D. Proposal on long-term Treasury purchases.
  - E. Committee discussion.
  - F. Action to ratify the open market transactions for the System account since the December meeting.
9. Economic situation.
  - A. Staff report (Chart Show).
  - B. Committee discussion.
10. Current monetary policy.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive and statement.
11. Proposal on longer-run projections.
12. Confirmation of the date for the next meeting (Tuesday, March 17, 2009).