

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, December 11, 2012 at 11:00 a.m.
and continuing on
Wednesday, December 12, 2012 at 8:30 a.m.**

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 October meeting.
 - C. Proposed action on liquidity swap arrangements. (See related memo distributed on November 30, 2012.)
2. Staff presentation on options for continuation of asset purchases. (See related memo distributed on November 30, 2012.)
3. Economic and financial situation.
 - A. Staff report.
 - B. Committee discussion of financial stability issues.
 - C. Committee discussion of economic developments and outlook.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
5. Confirmation of the date for the next meeting (Tuesday-Wednesday, January 29-30, 2013).