AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 30, 2007 at 2:00 p.m.
and continuing on
Wednesday, January 31, 2007 at 9:00 a.m.

Advises of the election of the following members and alternate members of the Federal Open Market Committee for a term commencing January 30, 2007 have been received by the Secretariat, and these individuals have executed their oaths of office.

<table>
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<th>Members</th>
<th>Alternate Members</th>
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<tr>
<td>Timothy F. Geithner</td>
<td>Christine M. Cumming</td>
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<td>Cathy E. Minehan</td>
<td>Charles I. Plosser</td>
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<tr>
<td>Michael H. Moskow</td>
<td>Sandra Pianalto</td>
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<tr>
<td>William Poole</td>
<td>Richard W. Fisher</td>
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<tr>
<td>Thomas M. Hoenig</td>
<td>Gary H. Stern</td>
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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 24, 2007.)


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

5. Proposed revision to the Authorization for Domestic Open Market Operations. (See memo from William Dudley dated January 23, 2007.)

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.

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

    A. Staff comments.
    B. Committee discussion.

11. Confirmation of the date for the next meeting (Tuesday-Wednesday, March 20-21, 2007).