

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, October 28, 2008 at 2:00 p.m.
and continuing on
Wednesday, October 29, 2008 at 9:00 a.m.**

1. Financial developments and open market operations.
 - A. Staff reports on market developments and operations.
 - B. Action to ratify the open market transactions for the System account since the September meeting.
2. Proposed action on foreign currency swaps. (See forthcoming memo from William Dudley and Nathan Sheets.)
3. Economic situation.
 - A. Staff reports.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
5. Confirmation of the date for the next meeting (Tuesday, December 16, 2008).