

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Monday, December 15, 2008 at 2:00 p.m.
and continuing on
Tuesday, December 16, 2008 at 9:00 a.m.**

1. 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 October meeting.
2. Issues related to the zero lower bound on nominal interest rates. (See memos from December 5, 2008 and December 9, 2008.)
 - A. Staff comments.
 - B. Committee discussion.
3. Economic situation.
 - A. Staff reports.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
5. Proposal on longer-run projections. (See December 8, 2008 memo from the Subcommittee on Communications.)
6. Confirmation of the date for the next meeting (Tuesday-Wednesday, January 27-28, 2009).