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.

<table>
<thead>
<tr>
<th>Members</th>
<th>Alternate Members</th>
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<tbody>
<tr>
<td>William C. Dudley</td>
<td>Christine M. Cumming</td>
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<tr>
<td>Jeffrey M. Lacker</td>
<td>Eric S. Rosengren</td>
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<tr>
<td>Charles L. Evans</td>
<td>Sandra Pianalto</td>
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<tr>
<td>Dennis P. Lockhart</td>
<td>James B. Bullard</td>
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<tr>
<td>Janet L. Yellen</td>
<td>Thomas M. Hoenig</td>
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1. Election of Committee officers.
   A. Chairman
   B. Vice Chairman
   C. Staff officers

2. Proposed revision to Program for Security of FOMC Information.


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


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.

   A. Staff report (Chart Show).
   B. Committee discussion.

    A. Staff comments.
    B. Committee discussion.
    C. Action to adopt directive and statement.


12. Confirmation of the date for the next meeting (Tuesday, March 17, 2009).