

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, September 22, 2009 at 2:00 p.m.
and continuing on
Wednesday, September 23, 2009 at 9:00 a.m.**

1. Financial developments, open market operations, and System facilities.
 - A. Report on market developments and operations.
 - B. Report on implications of high reserve balances (see forthcoming memo).
 - C. Update on the development of reserve management tools.
 - D. Proposal for the Term Auction Facility and the Term Securities Lending Facility (see forthcoming memo).
 - E. Committee discussion.
 - F. Action to ratify the open market transactions for the System account since the August meeting.
2. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
4. Confirmation of the date for the next meeting (Tuesday-Wednesday, November 3-4, 2009).