

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 18, 2007 at 8:30 a.m.

Advices of the election of Charles L. Evans as a member of the Federal Open Market Committee have been received by the Secretariat, and he has executed his oath of office.

1. Selection of James A. Clouse and Daniel Sullivan as Associate Economists to serve until the selection of their successors at the first regularly scheduled meeting of the Committee in 2008.
2. 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 August 7, 2007 meeting.
3. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
5. Discussion of communications issues, including approval process for policy announcements (see forthcoming memo from staff).
6. Discussion of approaches to stabilizing money markets (see forthcoming memos from staff).
7. Confirmation of the date for the next scheduled meeting (Tuesday-Wednesday, October 30-31, 2007).