AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 30, 2001 at 9:00 a.m.

and continuing on

Wednesday, January 31, 2001 at 9:00 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing January 1, 2001, 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>
</tr>
</thead>
<tbody>
<tr>
<td>Cathy E. Minehan</td>
<td>Anthony M. Santomero</td>
</tr>
<tr>
<td>William J. McDonough</td>
<td>Jamie B. Stewart, Jr.</td>
</tr>
<tr>
<td>Michael H. Moskow</td>
<td>Jerry L. Jordan</td>
</tr>
<tr>
<td>William Poole</td>
<td>Robert D. McTeer, Jr.</td>
</tr>
<tr>
<td>Thomas M. Hoenig</td>
<td>Gary H. Stern</td>
</tr>
</tbody>
</table>

1. Approval of the minutes for the December 19, 2000 meeting.

2. Election of staff officers to serve until the election of their successors at the first meeting of the Committee after December 31, 2001.

3. Selection of Manager of the System Open Market Account.

4. Discussion of Federal Reserve portfolio study and future conduct of System open market operations.


8. Foreign currency and domestic open market operations.
   A. Report on foreign exchange market developments.
   B. Report on domestic market developments and action to ratify the open market
      transactions for System account since the meeting on December 19, 2000.

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

    A. Staff comments.
    B. Committee discussion.
    C. Action to adopt policy directive and “balance of risks” statement for press release.

11. Confirmation of date for next meeting (Tuesday, March 20, 2001).