

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 7, 2007 at 8:30 a.m.

Advices of the election of Eric S. Rosengren 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 Brian F. Madigan as Secretary and Economist to serve until the selection of his successor 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 June 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. Confirmation of the date for the next meeting (Tuesday, September 18, 2007).