A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 11, 2007 at 8:00 a.m.

1. 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 October meeting.

2. Economic situation.
   A. Staff report.
   B. Committee discussion.

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

4. Confirmation of the date for the next meeting (Tuesday-Wednesday, January 29-30, 2008).