

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, September 20, 2011 at 10:30 a.m.
and continuing on
Wednesday, September 21, 2011 at 9:00 a.m.**

1. Financial developments and open market operations.
 - A. Report on market developments and operations.
 - B. Action to ratify the open market transactions for the System account since the August meeting.
2. Alternative policy tools. (See memos distributed on September 12, 2011.)
 - A. Staff comments.
 - B. Committee discussion.
3. Economic and financial situation.
 - A. Staff report.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
5. Confirmation of the date for the next meeting (Tuesday-Wednesday, November 1-2, 2011).