

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, January 30, 2007 at 2:00 p.m.
and continuing on
Wednesday, January 31, 2007 at 9:00 a.m.**

Advices of the election of the following members and alternate members of the Federal Open Market Committee for a term commencing January 30, 2007 have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

Timothy F. Geithner
Cathy E. Minehan
Michael H. Moskow
William Poole
Thomas M. Hoenig

Alternate Members

Christine M. Cumming
Charles I. Plosser
Sandra Pianalto
Richard W. Fisher
Gary H. Stern

1. Election of Committee officers.
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
2. Proposed changes to Committee rules. (See memo from Scott Alvarez and Deborah Danker dated January 24, 2007.)
3. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
4. Selection of a Manager of the System Open Market Account.
5. Proposed revision to the Authorization for Domestic Open Market Operations. (See memo from William Dudley dated January 23, 2007.)
6. Review of the Authorization for Foreign Currency Operations, the Foreign Currency Directive, and the Procedural Instructions with Respect to Foreign Currency Operations. (See memo from William Dudley dated January 23, 2007.)

- 7.** 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 December meeting.

- 8.** Economic situation.
 - A.** Staff report (Chart Show).
 - B.** Committee discussion.

- 9.** Current monetary policy.
 - A.** Staff comments.
 - B.** Committee discussion of the policy statement.
 - C.** Action to adopt directive.

- 10.** The role of economic forecasts in policy communications. (See background memos sent to the Committee by Karen Johnson on January 4, 2007 and January 22, 2007, by David Stockton on January 19, 2007, and by Vincent Reinhart on January 24, 2007.)
 - A.** Staff comments.
 - B.** Committee discussion.

- 11.** Confirmation of the date for the next meeting (Tuesday-Wednesday, March 20-21, 2007).