

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Wednesday, May 9, 2007 at 8:30 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 March meeting.
2. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
4. Confirmation of the date for the next meeting (Wednesday-Thursday, June 27-28, 2007).