

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, December 15, 2009 at 2:00 p.m.
and continuing on
Wednesday, December 16, 2009 at 9:00 a.m.**

1. Financial developments, open market operations, and System facilities.
 - A. Report on market developments and operations.
 - B. Update on the development of reserve management tools.
 - C. Report on the Primary Credit Facility and the Term Auction Facility.
 - D. Action to ratify the open market transactions for the System account since the November 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 and statement.
4. Inflation Dynamics.
 - A. Staff comments.
 - B. Committee discussion.
5. Confirmation of the date for the next meeting (Tuesday-Wednesday, January 26-27, 2010).