

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Monday, March 27, 2006 at 3:00 p.m.

and continuing on

Tuesday, March 28, 2006 at 9:00 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 January 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 next meeting (Wednesday, May 10, 2006).