

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Wednesday, June 28, 2006 at 2:00 p.m.

and continuing on

Thursday, June 29, 2006 at 9:00 a.m.

1. Action to approve FOIA plan and delegation. (See memo from Scott Alvarez and Deborah Danker dated June 19, 2006.)
2. 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 May meeting.
3. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion
 - C. Action to adopt directive.
5. Update from subcommittee on communications.
6. Discussion of meeting format. (See forthcoming memo.)
7. Confirmation of the date for next meeting (Tuesday, August 8, 2006).