

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 8, 2006 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 June 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. Discussion of communications issues
5. Confirmation of the date for next meeting (Wednesday, September 20, 2006)