

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 25, 2002 at 2:30 p.m.
and continuing on
Wednesday, June 26, 2002 at 9:00 a.m.

1. Approval of the minutes for the May 7, 2002, meeting.
2. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on May 7, 2002.
3. Approval of authority for New York Bank to enter into agreements with other Reserve Banks for the conduct of open market operations in an emergency.
4. Staff briefings and Committee discussion of developments relating to inflation.
5. Economic situation.
 - A. Staff report on economic situation. (Chart Show)
 - B. Committee discussion.
6. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
7. Confirmation of date for next meeting (Tuesday, August 13, 2002).