

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, October 24, 2006 at 2:00 p.m.

and continuing on

Wednesday, October 25, 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 September 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 the next meeting (Tuesday, December 12, 2006).