

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, June 23, 2009 at 1:00 p.m.
and continuing on
Wednesday, June 24, 2009 at 9:00 a.m.**

1. Financial developments, open market operations, and System credit facilities.
 - A. Report on market developments and operations.
 - B. Report on projections of the System balance sheet and net income. (See forthcoming memo.)
 - C. Report on possible effects of very high reserve balances on bank balance sheets. (See related memo dated June 12, 2009.)
 - D. Report on issues and tactics related to large-scale asset purchases. (See forthcoming memo.)
 - E. Report on reserve management tools. (See related memo dated June 12, 2009.)
 - F. Proposal on credit and liquidity facilities. (See related memo dated June 12, 2009.)
 - G. Committee discussion.
 - H. Action to ratify the open market transactions for the System account since the April meeting.
2. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
4. Confirmation of the date for the next meeting (Tuesday-Wednesday, August 11-12, 2009).