

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Wednesday, June 29, 2005 at 2:00 p.m.
and continuing on
Thursday, June 30, 2005 at 9:00 a.m.**

1. Selection of Richard T. Freeman as Associate Economist to serve until the selection of a successor at the first regularly scheduled meeting of the Committee in 2006.
2. Special topic: Housing Valuations and Monetary Policy (see background paper “House Prices and Monetary Policy: A Cross-Country Study” dated June 16, 2005 and package of presentations to be distributed before the meeting).
3. 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 the System account since the May meeting.
4. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Confirmation of the date for next meeting (Tuesday, August 9, 2005).