

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 31, 2006 at 9:00 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for a term commencing January 31, 2006 have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

Timothy F. Geithner
Jeffrey M. Lacker
Sandra Pianalto
Jack Guynn
Janet L. Yellen

Alternate Members

Christine M. Cumming
Cathy E. Minehan
Michael H. Moskow
William Poole
Thomas M. Hoenig

1. Election of Chairman and Vice Chairman.
2. Selection of staff officers to serve until the selection of their successors at the first regularly scheduled meeting of the Committee in 2007.
3. Designation of a Chief Freedom of Information Act (FOIA) Officer.
4. Proposed revisions to the Program for Security of FOMC Information. (See memo from Deborah J. Danker entitled “Agenda for Next Week’s FOMC Meeting, with Background Information” dated January 24, 2006.)
5. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
6. Selection of a Manager of the System Open Market Account.
7. Review of the Authorization for Domestic Open Market Operations. (See memo from Dino Kos entitled “Request for votes on authorization for Desk operations” dated January 20, 2006.)
8. Proposed revision to the Foreign Currency Authorization, and review of the Foreign Currency Directive and the Procedural Instructions with Respect to Foreign Currency

Operations. (See memo from Dino Kos entitled “Request for votes on authorization for Desk operations” dated January 20, 2006.)

9. 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 December meeting.
10. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
11. Current monetary policy.
 - A. Staff comments. (Including the scope of the Committee’s vote; see forthcoming memo from Vincent R. Reinhart.)
 - B. Committee discussion of the policy statement.
 - C. Action to adopt directive.
12. Discussion of the date for next meeting (currently scheduled for Tuesday, March 28, 2006).