AGENDA

FEDERAL OPEN MARKET COMMITTEE

Wednesday, May 10, 2006 at 8:30 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
      March meeting.
   C. Action to renew swap agreements with Canada and Mexico. (Memo from Dino
      Kos dated April 24, 2006.)

2. Action on technical FOIA-related issues. (Memo from Scott Alvarez and Kit
   Wheatley dated May 1, 2006.)

3. Economic situation.
   A. Staff report.
   B. Committee discussion.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive.

5. Confirmation of the date for next meeting (Wednesday-Thursday, June 28-29, 2006).