AGENDA

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.

   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).