

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, June 21, 2011 at 10:30 a.m.
and continuing on
Wednesday, June 22, 2011 at 9:00 a.m.**

1. Special topic: DSGE models. (See background materials distributed on June 9, 2011.)
2. Refining the exit strategy. (See forthcoming memo.)
3. Financial developments and open market operations.
 - A. Report on market developments and operations.
 - B. Action to ratify the open market transactions for the System account since the April meeting.
 - C. Proposed action on liquidity swap arrangements. (See forthcoming memo.)
4. Economic and financial situation.
 - A. Chart show.
 - B. Committee discussion of financial stability issues.
 - C. Committee discussion of economic developments and outlook.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive and statement.
6. Proposed policies on external communications. (See memo dated June 6, 2011.)
7. Confirmation of the date for the next meeting (Tuesday, August 9, 2011).