

# A G E N D A

## FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 21, 2004, at 9:00 a.m.

1. Approval of the minutes for the August 10, 2004 meeting.
2. 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 System account since the meeting on August 10, 2004.
3. Economic situation.
  - A. Staff report.
  - B. Committee discussion.
4. Current monetary policy.
  - A. Staff comments.
  - B. Committee discussion.
  - C. Action to adopt directive.
5. Confirmation of date for next meeting (Wednesday, November 10, 2004).