

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 14, 2004, at 9:00 a.m.

1. Approval of the minutes for the November 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 November 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. Review of the experiment in expediting production of the minutes. (Document forthcoming).
6. Confirmation of date for the next meeting (Tuesday-Wednesday, February 1-2, 2005).