

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 29, 2004, at 2:30 p.m.
and to continue on
Wednesday, June 30, 2004 at 9:00 a.m.

1. Approval of the minutes for the May 4, 2004 meeting.
2. Discussion of prospective external adjustment.
(See memoranda dated June 16, on U.S. External Adjustment and June 21, on Exchange Rate and Trade Exposure of U.S. Industries.)
3. 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 May 4, 2004.
4. Economic situation.
 - A. Chart show.
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, August 10, 2004).