

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, August 10, 2004, at 9:00 a.m.

1. Approval of the minutes for the June 29-30, 2004 meeting.
2. Election of Scott G. Alvarez as General Counsel to serve until the election of a successor at the first meeting of the Committee after December 31, 2004.
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 June 29-30, 2004.
4. Economic situation.
 - A. Staff report.
 - 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, September 21, 2004).