AGENDA

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.

   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).