

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, February 1, 2005 at 1:30 p.m.

and continuing on

Wednesday, February 2, 2005 at 9:00 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing January 1, 2005, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

Timothy F. Geithner
Anthony M. Santomero
Michael H. Moskow

Gary H. Stern

Alternate Members

Christine M. Cumming
Jeffrey M. Lacker
Sandra Pianalto
Jack Guynn
Janet L. Yellen

1. Election of officers to serve until the election of their successors at the first regularly scheduled meeting of the Committee after December 31, 2005.
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of a Manager of the System Open Market Account.
4. Review of (a) Foreign Currency Authorization, (b) Foreign Currency Directive, and (c) Procedural Instructions with Respect to Foreign Currency Operations. (See memo from Dino Kos entitled “Request for votes on authorization for Desk operations” in the package of organizational documents dated January 24, 2005.)
5. Proposed revisions to Authorization for Domestic Open Market Operations. (See memo from Dino Kos entitled “Request for votes on authorization for Desk operations” in the package of organizational documents dated January 24, 2005.)

6. Proposed revisions to the Committee’s Rules, Statements and Resolutions. (See memo from Scott Alvarez and Deborah Danker in the package of organizational documents dated January 24, 2005.)
7. Proposed revisions to the Program for Security of FOMC Information. (See memo from Deborah Danker dated January 14, 2005.)
8. Special Topic: Price Objectives for Monetary Policy. (See package of documents dated January 21, 2005 and including (a) “Considerations Pertaining to the Establishment of a Specific, Numerical, Price-Related Objective for Monetary Policy” and (b) “The Foreign Experience with Explicit Numerical Price Objectives.” Also, the draft distributed on January 25, 2005 of Vincent Reinhart’s briefing entitled “Governance Issues Related to Specification of a Price Objective.”)
9. 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 December 14, 2004.
10. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
11. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
12. Confirmation of date for next meeting (Tuesday, March 22, 2005).