

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 3, 2005 at 9:00 a.m.

1. 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 the System account since the March meeting.
 - C. Action to renew swap agreements with Canada and Mexico. (Memo from Dino Kos dated April 22, 2005.)
2. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
3. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
4. Confirmation of the date for next meeting (Wednesday-Thursday, June 29-30, 2005).