AGENDA

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.

   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).