FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 16, 2014, at 11:00 a.m.
and continuing on
Wednesday, September 17, 2014, at 9:00 a.m.

1. Financial developments and open market operations.
   A. Staff report on market developments and operations.
   B. Action on proposal to revise the terms of the overnight reverse repurchase
      agreement operational exercise. (See memo package dated September 5, 2014.)
   C. Action to ratify the open market transactions for the System account since the
      July meeting.

2. Monetary policy normalization principles.
   A. Committee discussion.
   B. Finalization of normalization principles.

3. Economic and financial situation.
   A. Staff report.
   B. Committee discussion of economic developments and outlook.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive and statement.

5. Confirmation of the date for the next meeting (Tuesday–Wednesday, October 28–29, 2014).