A G E N D A

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.

4. Current monetary policy.
- **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).