

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).