

Meetings, 2004 and 2005

The Foreign Exchange Committee meets approximately eight times a year. Of the eight meetings held, two are usually luncheons, and the remaining six consist of a two-hour late afternoon sessions followed by a reception and dinner. The Chair, working with the executive assistant and other representatives from the Federal Reserve Bank of New York, is responsible for the agenda. In preparing for the meetings, the Chair solicits advice from the other Committee members and receives updates from members who interact with the Operations Managers Working Group and the Chief Dealers Working Group.

The meetings are action oriented rather than information based. Each meeting opens with a discussion and analysis of market conditions. The Chair will often ask members specific questions and request their feedback, comment, or advice. In 2004, for example, members began a number of meetings with detailed comments on the recent trading patterns of the U.S. dollar, euro, and yen. Other topics included the fixed-rate Asian currencies and official intervention in the foreign exchange market. The discussions during the markets development portion of the meeting not only provide important information and guidance for the Committee's sponsor—the Federal Reserve Bank of New York—but also

plant seeds for future projects and initiatives. The market development section is followed by a review of specific industry developments, including legal matters.

In the second half of the meeting, the members turn to the specific projects or initiatives of the Committee and its associated working groups. The individual members who sponsor the Committee's projects lead the project discussion with the objective of obtaining approval of next or final steps. In 2004, for example, some of the projects included efforts to eliminate the use of authorization letters, to update the Committee's trading guidelines and best practice recommendations, and to introduce new trade-related documentation for Asian non-deliverable foreign exchange transactions. Decisions on project-related work are made during meetings.

The Committee underscores the importance of strong interaction with its associated global groups by routinely inviting guests from other foreign exchange committees and related industry groups. At the May 2004 meeting, the Committee invited members of the Operations Managers Working Group. On November 18, the Committee held its eighth annual joint meeting with the Singapore Foreign Exchange Market Committee.



2004

January 8

February 12

March 11

May 6

June 10

September 16

October 14

November 18
(in Singapore with the Singapore Foreign
Exchange Market Committee)

2005

January 13

February 17

March 24

May 5

June 9

September 8

October 6

November 10
(in New York with the Singapore Foreign
Exchange Market Committee)

