

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday May 6, 2003 at 9:00 a.m.

1. Approval of the minutes for the March 18, 2003 meeting.
2. 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 System account since the meeting on March 18, 2003.
 - C. Renewal of reciprocal currency arrangements with Canada and Mexico.
(Memo from Mr. Kos dated April 30, 2003.)
3. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
5. Confirmation of date for next meeting (Tuesday-Wednesday, June 24-25, 2003).