

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, January 27, 2004 at 2:00 p.m.

and continuing on

Wednesday, January 28, 2004 at 9:00 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing January 1, 2004, have been received by the Secretariat, and these individuals have executed their oaths of office.

Members

Cathy E. Minehan
Timothy F. Geithner
Sandra Pianalto
William Poole
Thomas M. Hoenig

Alternate Members

Anthony M. Santomero
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Michael H. Moskow
Robert D. McTeer, Jr.
Gary H. Stern

1. Election of officers to serve until the election of their successors at the first regularly scheduled meeting of the Committee after December 31, 2004.
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of Manager of the System Open Market Account.
4. Review of Authorization for Domestic Open Market Operations. (See memo from Mr. Kos dated January 20, 2004)
5. Review of (a) Foreign Currency Authorization, (b) Foreign Currency Directive, and (c) Procedural Instructions with respect to Foreign Currency Operations.
6. Evaluation of GNMA securities for SOMA. (See note from Mr. Kos dated January 21, 2004, and related memoranda.)

7. Proposed revisions to the Program for Security of FOMC Information. (See memorandum from Messrs. Reinhart and Bernard dated January 21, 2004).
8. Approval of the minutes for the December 9, 2003, meeting.
9. Report of Working Group on Communications and Committee discussion regarding alternatives for communicating the Committee's assessment of risks to the outlook. (See memoranda from Working Group on Communications and staff dated January 20, 2004: (1) Alternative Formulas for the Risk Assessment (Working Group); Accelerated Release of the FOMC Minutes (Madigan); and Issues Associated with Possible Changes to the Release and Content of the FOMC Projections (Durham)).
10. 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 December 9, 2003.
11. Economic situation.
 - A. Staff report (Chart Show).
 - B. Committee discussion.
12. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt policy directive and "balance of risks" statement for press release.
13. Confirmation of date for next meeting (Tuesday, March 16, 2004).