

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, September 16, 2003, at 9:00 a.m.

1. Approval of the minutes for the August 12, 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 August 12, 2003.
4. Economic situation.
 - A. Staff report.
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, October 28, 2003).