

# A G E N D A

## FEDERAL OPEN MARKET COMMITTEE

Tuesday, December 9, 2003, at 9:00 a.m.

1. Approval of the minutes for the October 28, 2003 meeting.
2. Election of Timothy F. Geithner as Vice Chairman to serve until the election of a successor at the first meeting of the Committee after December 31, 2003.
3. 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 October 28, 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. Further discussion of assessment of risks to the outlook.
7. Confirmation of date for next meeting (Tuesday-Wednesday, January 27-28, 2004).