

REVISED **A G E N D A**

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 4, 2004, at 9:00 a.m.

1. Approval of the minutes for the March 16, 2004 meeting.
2. Election of Joseph Tracy as associate economist for the Federal Reserve Bank of New York.
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 March 16, 2004.
 - C. Renewal of reciprocal currency arrangements with Canada and Mexico.
(Memo from Mr. Kos to be distributed.)
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-Wednesday, June 29-30, 2004).