

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 31, 1998 at 9:00 a.m.

1. Approval of the minutes for the February 3-4, 1998 meeting.
2. Acceptance of Report of Examination of the System Open Market Account (Memorandum from Mr. Farnsworth dated January 26, 1998.)
3. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments and action to ratify the foreign currency transactions for System account, if any, since the meeting on February 3-4, 1998.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on February 3-4, 1998.
4. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - D. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, May 19, 1998)