AGENDA

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 16, 2004, at 9:00 a.m.

1. Approval of the minutes for the January 27-28, 2004 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 January 27-28, 2004.

3. Economic situation.
   A. Staff report.
   B. Committee discussion.

   A. Staff comments.
   B. Committee discussion.
   C. Action to adopt directive.

5. Confirmation of date for next meeting (Tuesday, May 4, 2004).