

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, May 7, 2002 at 9:00 a.m.

1. Approval of the minutes for the March 19, 2002, 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 March 19, 2002.
 - C. Renewal of reciprocal currency arrangements with Canada and Mexico.
3. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
4. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
5. Confirmation of date for next meeting (Tuesday-Wednesday, June 25-26, 2002).