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.

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

6. Confirmation of date for next meeting (Tuesday, May 19, 1998)