

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 19, 2002 at 9:00 a.m.

1. Approval of the minutes for the January 29-30, 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 January 29-30, 2002.
3. Committee guidance on staff work on GNMA MBS and RPs against foreign sovereign debt (See memos from Messrs. Kohn and Kos dated March 14, 2002, and Ms. Kreiger and Mr. Madigan dated March 11, 2002 and memos of June 21, 2001 from Messrs. Kohn and Kos and from Mses. Kreiger, Chen, Mr. Porter and Ms. Zobel.)
4. Economic situation.
 - A. Staff report on economic situation.
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Further discussion of disclosure policy issues. (See memo from Governor Ferguson, dated March 11, 2002).
7. Confirmation of date for next meeting (Tuesday, May 7, 2002).