1. Approval of the minutes for the January 28-29, 2003 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 28-29, 2003.

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 6, 2003).