1. Approval of the minutes for the March 18, 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 March 18, 2003.
   C. Renewal of reciprocal currency arrangements with Canada and Mexico.
      (Memo from Mr. Kos dated April 30, 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-Wednesday, June 24-25, 2003).